BLACKSTONE REAL ESTATE INCOME TRUST ICAPITAL OFFSHORE ACCESS FUND SPC

AN "ACCESS FUND" OF BLACKSTONE REAL ESTATE INCOME TRUST, INC.

Confidential Private Placement Memorandum

December 2024

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST RELY UPON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING OF SHARES OF EACH SEGREGATED PORTFOLIO ("SP") PURSUANT TO THIS MEMORANDUM, INCLUDING THE MERITS AND RISKS INVOLVED. NONE OF THE COMPANY, THE SPS OR THE SHARES OFFERED HEREBY HAVE BEEN, OR WILL BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION (U.S. OR FOREIGN) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE SHARES ARE OFFERED FOR INVESTMENT ONLY. THE SHARES ARE BEING SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER, AND THE COMPANY AND EACH SP WILL CONDUCT ITS ACTIVITIES SO AS NOT TO BE DEEMED AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, THE COMMODITY FUTURES TRADING COMMISSION OR ANY OTHER GOVERNMENTAL AGENCY OR REGULATORY AUTHORITY OR ANY NATIONAL SECURITIES EXCHANGE. NO SUCH AGENCY, AUTHORITY OR EXCHANGE HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM OR THE MERITS OF AN INVESTMENT IN THE SHARES OFFERED HEREBY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

DIRECTORY

Company
Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC
60 East 42nd Street, 26th Floor
New York, NY 10165

Investment Manager
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New York, NY 10165

Administrator
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New York, New York 10286

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PO Box 309, Ugland House
Grand Cayman, KY1-1104
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IMPORTANT DISCLOSURES

Non-voting participating shares (the "Shares") in segregated portfolios (each, an "SP" and together the "SPs") of Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC, a Cayman Islands exempted segregated portfolio company (the "Company"), are being offered to prospective investors each of which (A)(i) is not a "U.S. Person," (ii) meets the eligibility requirements applicable to the investor's jurisdiction, as set forth in Exhibit B hereto, as applicable, and (iii) (1) certifies that it has both received this Memorandum (as defined below) (including the Underlying REIT Prospectus (as defined below)) and executed a Subscription Agreement (as defined below) outside the United States or (2) is an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and the rules, regulations and interpretations thereunder, or (B) is a "Permitted U.S. Person," and that, in each case, satisfies other eligibility requirements established by the Company's board of directors (the "Board"). A "Permitted U.S. Person" is an investor who represents and warrants in its Subscription Agreement that it is: (i) an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder; (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"); and (iii) exempt from payment of U.S. federal income taxes; provided, that the Investment Manager (as defined below) may admit other investors as "Permitted U.S. Persons" in its sole discretion. The Shares are subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under the Memorandum and Articles of Association of the Company, as amended and/or restated from time to time (the "Articles"), the Securities Act and other applicable securities laws, pursuant to registration thereunder or exemption therefrom.

This confidential private placement memorandum, as amended, restated and/or supplemented from time to time (this "Memorandum") does not constitute an offer to sell or a solicitation of an offer to buy Shares to anyone in any state or other jurisdiction (U.S. or foreign) in which it is unlawful to make such offer or solicitation. It is the responsibility of any investor purchasing Shares offered hereby to satisfy itself as to full observance of the laws of any relevant jurisdiction outside of the United States in connection with any such purchase, including obtaining any required governmental or other consents and observing any other applicable requirements. None of the SPs, the Company, its board of directors (the "Board"), iCapital Advisors, LLC (the "Investment Manager") or any of their respective representatives or agents is making any representation to any investor regarding the legality of any investment in the Shares. Any supplement furnished by the Investment Manager with respect to the Company that specifically references supplementing this Memorandum is incorporated herein by reference. Subject to the immediately preceding sentence, no person has been authorized in connection with the offering of Shares pursuant to the Memorandum (the "Offering") to give any information or make any representation other than as contained in this Memorandum, and any representation or information not contained herein must not be relied upon as having been authorized by the Company, any SP or the Investment Manager, or any of their respective officers, directors, members, managers, partners, employees, shareholders or affiliates.

The assets and liabilities attributable to each SP are segregated from the assets and liabilities attributable to any other SP and from the general assets and liabilities of the Company. Each SP, being a segregated portfolio, is not a separate legal entity and, therefore, references throughout this Memorandum to an SP acting (e.g., entering into agreements with or investing in the Underlying REIT) should be read as the Company's acting (or actions by the Investment Manager to whom the Board has delegated investment management and advisory responsibility and authority and administrative or custodial functions as the case may be) on behalf of that SP.

The delivery of this Memorandum does not imply that the information contained herein is correct as of any time subsequent to the date on the cover page of this Memorandum. None of the Company, the Investment

Manager or the Board has any obligation to update this Memorandum. This Memorandum supersedes all prior written or oral information or materials relating to the SPs, the Company and the investment opportunity referred to in this Memorandum, except the Articles (which should be reviewed in their entirety by prospective investors) and the subscription agreement and investor questionnaire distributed by the Investment Manager upon request, which must be completed by an investor and submitted to the Investment Manager in accordance with its instructions in order to initially subscribe for Shares (the "Subscription Agreement").

This Memorandum is solely for the use of its intended recipient. Any duplication or redistribution of this Memorandum is prohibited. By accepting delivery of this Memorandum, each recipient agrees not to make a photocopy or other copy of this Memorandum, or to divulge the contents hereof to any person other than its own legal, accounting, business, investment, pension or tax advisers in connection with obtaining the advice of any such persons with respect to this Offering. The recipient of this Memorandum, by accepting the delivery hereof, agrees to return it and all related documents to the Investment Manager if the recipient elects not to purchase the Shares offered hereby. Notwithstanding anything else in this Memorandum to the contrary, the shareholders of the Company (the "Shareholders") may disclose to any and all persons, without limitation of any kind, information regarding the tax treatment, tax structure and tax strategies of the Company, the offering of its Shares and its transactions all within the meaning of U.S. Treasury Regulation § 1.6011-4(b)(3). For the avoidance of doubt, this authorization is not intended to permit disclosure of the names of, or other identifying information regarding, the participants in this Offering, or of any information or the portion of any materials not relevant to the tax treatment, tax structure or tax strategies of this Offering.

This Memorandum contains forward-looking statements based on the Investment Manager's experience and expectations about the investments the Company will make in Blackstone Real Estate Income Trust, Inc., a Maryland corporation that operates as a real estate investment trust (the "Underlying REIT") and the methods by which the Investment Manager expects BX REIT Advisors L.L.C. (the "Underlying Adviser"), an affiliate of Blackstone Inc. (together with its affiliates, "Blackstone"), to invest the Underlying REIT's capital. Those statements are sometimes indicated by words such as "expects," "believes," "seeks," "may," "intends," "anticipates," "will," "estimate," "continue," "identify," and similar expressions or negatives thereof. Such forward-looking statements are not guarantees of future performance and are subject to many risks, uncertainties and assumptions that are difficult to predict. Therefore, actual returns could differ materially and adversely from those expressed or implied in any forward-looking statements.

This Offering involves a high degree of risk. You should invest in the Company only if you can afford the complete loss of your investment. This Offering involves significant risks and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. No assurance can be given that the investment objective of the Company or the Underlying REIT will be achieved. Investors may lose everything invested. See "Certain Risk Factors" and "Certain Potential Conflicts of Interest" for a further description of certain risks and conflicts of interest associated with investing in the Company.

In arriving at a decision whether or not to invest in the Company, prospective investors must rely on their own examination of the Company and the Articles and the terms of this Offering, including the merits and risks involved. Prospective investors should carefully read and retain this Memorandum and the prospectus of the Underlying REIT, as amended, restated and/or supplemented from time to time (the "Underlying REIT Prospectus"). Prospective investors are not, however, to construe the contents of this Memorandum or the Underlying REIT Prospectus as legal, accounting, business, investment, pension or tax advice. A

number of factors material to a decision whether or not to invest in the Company have been presented in this Memorandum in summary or in outline form in reliance on the financial sophistication of the offerees. Any summary of the terms of this Offering is qualified in its entirety by the Articles. Prior to investing in the Company, prospective investors should consult with their own legal, accounting, business, investment, pension and tax advisers to determine the appropriateness and consequences of an investment in the Company and arrive at an independent evaluation of the merits of such investment.

Neither the Company nor the Underlying REIT is, or will be, registered as an investment company under the Investment Company Act. Consequently, investors will not be afforded the protections of the Investment Company Act.

The Company is registered as a private fund under the Private Funds Act (As Revised) of the Cayman Islands. The registration of a fund by the Cayman Islands Monetary Authority (the "Authority") does not constitute any guarantee or assurance by the Authority to any investor as to the performance or creditworthiness of the fund. Furthermore, in registering a fund, the Authority shall not be liable for any losses or default of the fund or for the correctness of any opinions or statements expressed in any material used to solicit the purchase of investment interests in a fund. Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

This is not an offer or invitation to the public in the Cayman Islands to subscribe for Shares in the Company.

The Offering of Shares by the Company does not constitute an offering of interests in the Underlying REIT. Each Shareholder will only be an investor in the Company and will have no direct interest in the Underlying REIT. Each investor, by purchasing Shares in the Company shall be deemed to have acknowledged and agreed that it will therefore not be deemed to have any direct right to assert any claims against the Underlying REIT, the Underlying Adviser, the affiliates of the Underlying Adviser or any of their respective affiliates for or in respect of any matter relating to the Company or the Underlying REIT (including, without limitation, the purchase of Shares, any investment by the Company in the Underlying REIT or the performance, activities or actions of the Underlying REIT, the Underlying Adviser or any of their respective affiliates) as they relate to, impact upon or affect, directly or indirectly, the investment or position of the Company in the Underlying REIT or in the investment or position of the Shareholder, or any similar, related or associated matter, fact or thing. The Investment Manager is not responsible for the information in, or preparation of, the Underlying REIT Prospectus or the activities of the Underlying REIT and therefore accepts no responsibility for any information contained in the Underlying REIT Prospectus. None of the Underlying REIT, the Underlying Adviser, the affiliates of the Underlying Adviser or any of their respective affiliates have made any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein, and each of them expressly disclaims any responsibility or liability therefor. The Company and each SP have been formed specifically to invest in the Underlying REIT, and the Investment Manager has not conducted due diligence to evaluate, and does not intend to invest in, alternative potential investments for the Company.

The Underlying REIT Prospectus attached hereto contains additional terms, including terms related to additional fees and expenses, which will be indirectly borne by all Shareholders. Each prospective investor must review the Underlying REIT Prospectus prior to making an investment in the Company as substantially all of the Company's assets will be invested in Class I shares in the Underlying REIT. The Underlying REIT Prospectus may be revised without notice to or the consent of, the Investment Manager, the Company's administrator, the Company or any of their respective employees, directors, officers, members, partners or affiliates (or any employee, officer, member or partner of any such affiliate).

Neither the Underlying REIT nor the Underlying Adviser is a sponsor, promoter, manager or agent in any capacity of the Company nor responsible for the content of this Memorandum or any investor presentation of the Company.

The Underlying REIT Prospectus and any other sales and marketing materials of the Underlying REIT or the Underlying Adviser are not, and should not be construed to be, an "advertisement" of the Investment Manager or its affiliates, as such term is defined in Rule 206(4)-1 of the Advisers Act. None of the Investment Manager or any of its affiliates assumes any responsibility for, or has participated in the creation or preparation of, or edited in any manner, any such materials; nor does the Investment Manager or its affiliates hereby approve or endorse such materials.

The Investment Manager is not a current client of, or investor in a private fund advised by, the Underlying Adviser; however, the Investment Manager sponsors and manages the Company, which is or is expected to be an investor in the Underlying REIT, a fund managed by the Underlying Adviser. Prospective investors in the Company should be aware that, as a result of the relationship between the Investment Manager and the Underlying Adviser created by the access fund arrangement discussed herein (1) the Investment Manager is financially compensated by the Company's payment of, as applicable, management, servicing or similar fees (which are calculated as described in "Summary of Terms – Fees" below or other analogous section herein) and (2) the existence of such compensation may create conflicts of interest whereby, for example, the Investment Manager may be more inclined (a) to establish access funds (including the Company) (i) for investment in underlying funds (including the Underlying REIT) sponsored or managed by the Underlying Adviser 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 the Underlying Adviser than the Investment Manager would otherwise agree to in the absence of such compensation; or (b) to make positive statements about the Underlying Adviser in order to encourage investors to make a larger investment in the Company, thereby increasing the fees paid to the Investment Manager.

The Company is managed by iCapital Advisors, LLC, a subsidiary of Institutional Capital Network, Inc. iCapital Advisors, LLC is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"). The Offering of Shares by the Company does not constitute an offering of interests in the Underlying REIT. Each Shareholder will only be an investor in the Company and will have no direct interest in the Underlying REIT. Each investor, by purchasing Shares in the Company shall be deemed to have acknowledged and agreed that it will therefore not be deemed to have any direct right to assert any claims against the Underlying REIT, the Underlying Adviser, the affiliates of the Underlying Adviser or any of their respective affiliates for or in respect of any matter relating to the Company or the Underlying REIT (including, without limitation, the purchase of Shares, any investment by the Company in the Underlying REIT or the performance, activities or actions of the Underlying REIT, the Underlying Adviser or any of their respective affiliates) as they relate to, impact upon or affect, directly or indirectly, the investment or position of the Company in the Underlying REIT or in the investment or position of the Shareholder, or any similar, related or associated matter, fact or thing.

To the extent any provision of this Memorandum is deemed to conflict with any provision of the Underlying REIT Prospectus, the provision of this Memorandum will control in respect of a Shareholder's investment in the Company.

Regardless of the language used in the documents distributed to you, for the avoidance of doubt the Shares in the Company (and its underlying investment in the Underlying REIT) are neither principal guaranteed nor capital guaranteed and for purposes of distribution in Singapore, any reference to the terms relating to the protection of principal or capital and any derivative of such terms in such documents (including

without limitation the Underlying REIT Prospectus) should be disregarded in their entirety. It is possible that investing in the Company, you will lose your entire investment.

Pages i, ii, iii, iv, v and vi are considered part of the cover page of this Memorandum.

For additional information, please contact:
iCapital Network, Inc.
Attn: Legal Counsel
Institutional Capital Network, Inc.
(646) 214-7458
legalnotices@icapitalnetwork.com

FCA RISK WARNING

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Estimated reading time: 2 min

Due to the potential for losses, the Financial Conduct Authority ("**FCA**") considers this investment to be very complex and high risk.

What are the key risks?

1. **You could lose all the money you invest**

• If the business offering this investment fails, there is a high risk that you will lose all your money. Businesses like this often fail as they usually use risky investment strategies.

• Advertised rates of return aren't guaranteed. This is not a savings account. If the issuer doesn't pay you back as agreed, you could earn less money than expected or nothing at all. A higher advertised rate of return means a higher risk of losing your money. If it looks too good to be true, it probably is.

• These investments are very occasionally held in an Innovative Finance ISA ("**IFISA**"). While any potential gains from your investment will be tax free, you can still lose all your money. An IFISA does not reduce the risk of the investment or protect you from losses.

2. **You are unlikely to be protected if something goes wrong**

The Financial Services Compensation Scheme ("**FSCS**"), in relation to claims against failed regulated firms, does not cover investments in unregulated collective investment schemes. You may be able to claim if you received regulated advice to invest in one, and the adviser has since failed. Try the FSCS investment protection checker here.

Protection from the Financial Ombudsman Service ("**FOS**") does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it. Learn more about FOS protection here.

3. **You are unlikely to get your money back quickly**

• This type of business could face cash-flow problems that delay payments to investors. It could also fail altogether and be unable to repay any of the money owed to you.

• You are unlikely to be able to cash in your investment early by selling your investment. In the rare circumstances where it is possible to sell your investment in a 'secondary market', you may not find a buyer at the price you are willing to sell.

• You may have to pay exit fees or additional charges to take any money out of your investment early.

4. **This is a complex investment**

• This kind of investment has a complex structure based on other risky investments, which makes it difficult for the investor to know where their money is going.

• This makes it difficult to predict how risky the investment is, but it will most likely be high.

• You may wish to get financial advice before deciding to invest.

5. Don't put all your eggs in one basket

• Putting all your money into a single business or type of investment for example, is risky. Spreading your money across different investments makes you less dependent on any one to do well.

• A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

If you are interested in learning more about how to protect yourself, visit the FCA's website here.

For further information about unregulated collective investment schemes ("UCIS"), visit the FCA's website here.

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SUMMARY OF TERMS

*The following is a summary of certain information regarding the terms of an investment in non-voting participating shares in segregated portfolios (each an "**SP**" and together the "**SPs**") of the Company (as defined below). This summary is not intended to be complete and is qualified to the extent applicable by the information appearing elsewhere in this confidential private placement memorandum, as amended, restated and/or supplemented from time to time (this "**Memorandum**") and by the terms of the memorandum and articles of association of the Company, as amended and/or restated from time to time (the "**Articles**") and, to the extent such information refers to the Underlying REIT, Underlying REIT Prospectus (as defined below). Each prospective investor should carefully review the Articles, the Underlying REIT Prospectus and the other material agreements affecting the Company and the Underlying REIT (which are available upon request from the Investment Manager) with the prospective investor's legal, accounting, business, investment, pension and tax advisers before subscribing for Shares in the Company. Investing in the Company involves a high degree of risk. See* "***Certain Risk Factors***" and "***Certain Potential Conflicts of Interest***".

The Company	Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC (the "**Company**") is a Cayman Islands exempted segregated portfolio company incorporated on 7 February 2019 for an unlimited duration. The Company's Board (as defined below) may establish one or more SPs with the benefit of statutory segregation of assets and liabilities between each SP. The information herein relates solely to the offering of Shares in SPs of the Company pursuant to this Memorandum (the "**Offering**").
SPs	The Company is comprised of a number of SPs, each with one or more Shareholders. Investors may receive Shares of any of the SPs, as determined in the Investment Manager's discretion. The assets and liabilities attributable to each SP are segregated from the assets and liabilities attributable to any other SP and from the general assets and liabilities of the Company. However, each SP will invest substantially all of its assets in Class I shares of the Underlying REIT (as defined below) and investors will generally share in the general Company expenses on a pro rata basis, although any expenses relating solely to a single SP, as determined by the Board in its sole discretion, or in the sole discretion of the Investment Manager if the Board delegates such determination right to the Investment Manager, shall be borne only by the investors in such SP. The Board may in the future, without notice to or the consent of the Shareholders, establish additional SPs. The terms set forth herein shall apply to all SPs offered pursuant to this Memorandum, and these terms shall apply to all SPs unless otherwise specified in the relevant offering memorandum applicable to a specific SP. Certain SPs may be denominated in currencies other than U.S. dollars.
Investment Objective	The Company will invest substantially all of its assets in Class I shares of, and conduct its investment program through, Blackstone Real Estate Income Trust, Inc., a Maryland corporation that operates as a real estate investment trust (the "**Underlying REIT**"). The Board may establish additional SPs in the future to invest in the Underlying

REIT or in parallel investment vehicles or majority-owned subsidiaries of the Underlying REIT. For purposes of this Memorandum, references to the Company's investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest associated with an investment in the Company shall refer to the investment objective and strategy, general investments, guidelines, risk factors and conflicts of interest of the Underlying REIT, unless the context otherwise requires. In addition, at such times as funds of the Company are not invested in the Underlying REIT, distributed to the holders of the Company's Shares (the "**Shareholders**") or applied towards expenses of the Company, the Company may invest such funds in cash or cash equivalents.

The Company's investment in the Underlying REIT may be structured through an intermediary entity, which may be capitalized with a combination of debt and equity.

The Board

Pursuant to the Articles, the Company's board of directors (the "**Board**") will manage the affairs of the Company. The Board will not manage the affairs of the Underlying REIT, and the Board's actions will have no impact on the Underlying REIT. The Board has delegated certain management authority to the Investment Manager. The Board consists of two directors. The Company's directors were elected by resolution of the Company's Shareholders eligible to vote in accordance with the Articles. See "***Other Company Information—Board of Directors***" for more information on the Company's directors.

Investment Manager

The Company has entered into a management agreement (the "**Investment Management Agreement**") with iCapital Advisors, LLC, a Delaware limited liability company (the "**Investment Manager**"), pursuant to which the Investment Manager will provide investment management services to the Company. The Investment Manager is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). As compensation for its services under the Investment Management Agreement, the Investment Manager receives an Administrative Fee, as discussed below.

The Underlying REIT

The Underlying REIT's investment strategy is to acquire primarily stabilized, income-generating commercial real estate across asset classes in the U.S. and, to a lesser extent, outside the U.S. These investments may include real estate-related operating companies. The Underlying REIT also selectively invests in real estate debt investments to provide current income and, alongside its credit facilities and operating cash flow, serve as an additional source of liquidity for cash management, satisfying stock repurchases under its share repurchase plan and other purposes. The Underlying REIT's objective is to bring Blackstone's leading institutional-quality real

estate investment platform to income-focused investors. See "***Investment Objectives and Strategies"*** in the prospectus of the Underlying REIT, as amended, restated and/or supplemented from time to time (the "**Underlying REIT Prospectus**"), a hyperlink to which is provided in Exhibit A hereto and incorporated herein by reference. Additional information about the Underlying REIT is available through its filings with the U.S. Securities and Exchange Commission (the "**SEC**") or on its website, *www.breit.com*. An investment in the Company is not the same as a direct investment in the Underlying REIT. See "***Certain Risk Factors—Certain Investment Related Risk Factors—Tracking Error***." The references to the Underlying REIT Prospectus and other information about the Underlying REIT is not an offering of shares in the Underlying REIT, but is being supplied to provide important information related to an investment in the Company, which will in turn invest substantially all of its assets in the Underlying REIT.

The Investment Manager and the Company have entered into an engagement agreement with the Underlying REIT, which limits the liability of the Underlying REIT and the Underlying Adviser and provides that the Company may be obligated to indemnify the Underlying REIT and the Underlying Adviser in certain circumstances.

The Company will be subject to the terms of the Underlying REIT including, but not limited to, bearing its *pro rata* portion of the fees and expense reimbursements of the Underlying REIT and the compensation payable to the Underlying Adviser and its affiliates. See "***Compensation***" in the Underlying REIT Prospectus for more information.

Underlying REIT Parties

The Underlying Adviser is registered with the SEC as an investment adviser under the Advisers Act. The Underlying Adviser is not a commodity pool operator as such term is defined in Section 1a(11) of the Commodity Exchange Act (the "**CEA**") or a commodity trading adviser with the U.S. Commodity Futures Trading Commission (the "**CFTC**") because the Underlying REIT is not a commodity pool under Section 1a(10) of the CEA. The Company will invest substantially all of its assets in the Underlying REIT and will not otherwise invest in commodity interests, and therefore the Company is not a commodity pool under Section 1a(10) of the CEA.

The Underlying REIT operates under the direction of its board of directors (the "**Underlying REIT Board of Directors**"), members of which are accountable to the Underlying REIT and its stockholders as fiduciaries. The Underlying REIT Board of Directors has retained the Underlying Adviser to manage the acquisition and dispositions of the Underlying REIT's investments,

	subject to the supervision of the Underlying REIT Board of Directors. See "***Management***" in the Underlying REIT Prospectus. Prospective investors should note that none of Institutional Capital Network, Inc., the Company, the Board, the Investment Manager or any of their respective affiliates (i) is an affiliate of, (ii) is under the control or supervision of, (iii) is managed by or (iv) has any involvement in the management of the Underlying REIT, the Underlying Adviser or any of their respective affiliates (collectively, the "**Underlying REIT Parties**"). None of the Underlying REIT Parties shall have any obligation or liability to the investors of the Company in connection with the distribution, management and administration of the Company or any contractual relationship with the investors, and the investors shall have no right to make any claim against the Underlying REIT Parties in relation to their investment in the Company or the Company's investment in the Underlying REIT. None of the Underlying REIT Parties is acting as a fiduciary of, or advisor to, any prospective investor in the Company in connection with its decision to invest (or remain invested) in the Company. The Company is not in any way sponsored, co-sponsored, managed, advised, endorsed, promoted, distributed or sold by the Underlying REIT Parties. The descriptions of the Underlying REIT Parties in this Memorandum are qualified in their entirety by the more detailed descriptions set forth in the Underlying REIT Prospectus.
Risk Factors and Conflicts of Interest	An investment in the Company involves significant risks and is not intended to be a complete investment program. In addition, the Board, the Investment Manager and their respective affiliates are subject to conflicts of interest in connection with their management of the Company's business. None of the Company, any SP, the Board or the Investment Manager guarantees any level of performance or return. Past performance is not indicative of future results. An investor in the Company may lose all or a portion of its investment. There can be no assurance that the Company's investment objective will be achieved. See also "***Risk Factors***" in the Underlying REIT Prospectus for a description of the risks associated with the Company's investments in the Underlying REIT. Prospective investors should review carefully the description of the risks associated with an investment in the Company and potential conflicts of interest, which are set forth under "***Certain Risk Factors***" and "***Certain Potential Conflicts of Interest***."
Eligible Investors	Shares of the Company are offered and sold to a limited number of investors, each of which (A)(i) is not a "U.S. Person," (ii) meets the

eligibility requirements applicable to the investor's jurisdiction, as set forth in Exhibit B hereto, and (iii) (1) certifies that it has both received this Memorandum (including the Underlying REIT Prospectus) and executed a Subscription Agreement outside the United States or (2) is an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder, or (B) is a "Permitted U.S. Person" and that, in each case, satisfies other eligibility requirements established by the Board. A "Permitted U.S. Person" is an investor who represents and warrants in its subscription agreement that it is: (i) an "accredited investor" as such term is defined in Regulation D promulgated under the Securities Act, and the rules, regulations and interpretations thereunder; (ii) a "qualified purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"); and (iii) exempt from payment of U.S. federal income taxes. The foregoing eligibility standards represent the minimum eligibility requirements for prospective investors and satisfaction of these standards does not necessarily mean that an investment in the Company is a suitable investment for a prospective investor. Investors must also be sophisticated persons who understand the nature of the investment, do not require liquidity in their investment in the Company and can bear the economic risks of their investment. Each potential investor is responsible for determining if an investment in the Company is appropriate for that investor.

Classes of Shares

The Company is currently expected to offer four classes of Shares (each a "**Class**"):

	Class I	**Class A**
Accumulation Class	Class I-Acc	Class A-Acc
Distribution Class	Class I-Dis	Class A-Dis

Class A-Acc and Class I-Acc Shares are "Accumulation Class" Shares and Class A-Dis and Class I-Dis Shares are "Distribution Class" Shares. Class I-Acc and Class I-Dis are referred to herein as "**Class I Shares**." Class A-Acc and Class A-Dis are referred to herein as "**Class A Shares**." Shareholders that subscribe for Distribution Class Shares will receive in cash any distributions that the Company receives from the Underlying REIT in respect of such Shares. In contrast, Shareholders that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in the Underlying REIT (and will have such reinvested amounts reflected in the NAV per Share of such Accumulation Class Shares). In each case, distributions (whether in

cash to the Distribution Class Shareholders or reflected in the NAV of the Shares held by the Accumulation Class Shareholders) are subject to reasonable reserves for the payment of a pro rata portion of Company Expenses and other obligations of the Company attributable to such Shares, and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions from the Underlying REIT).

Class I Shares are generally available to investors who have account-based fee arrangements, known as a wrap account or a discretionary managed account, or comparable fee arrangements with their financial intermediary. Class I Shares may also be available to employees of Blackstone and their family members investing directly into the Fund, investors in markets with legal prohibition on payment of shareholder servicing and similar fees and other categories of investors as determined by the Investment Manager in its sole discretion. Class A Shares are available to all other investors. Please see "***Certain Potential Conflicts of Interest – Fees Paid by Shareholders Holding Class A Shares***" for further detail.

A Shareholder in one Class may request to have its Shares converted into Shares of the other Class upon at least 15 Business Days' (as defined below) notice to the Investment Manager (based on the relative net asset value ("**NAV**") of each such Class of Shares), which request may be approved or rejected in the Board's sole discretion, in consultation with the Investment Manager, and which conversions (if approved) will be effected on the first day of the month following such 15 Business Days' notice. The Underlying REIT has declared, and intends to continue to declare, monthly distributions as authorized by the Underlying REIT Board of Directors (or a committee thereof) and has paid, and intends to continue to pay, such distributions on a monthly basis. There is no assurance the Underlying REIT will pay distributions in any particular amount, if at all. Please refer to the Underlying REIT Prospectus for a more detailed description of the Underlying REIT's distribution reinvestment plan, including "***Description of Capital Stock—Distribution Policy***" and the Distribution Reinvestment Plan of the Underlying REIT. For a discussion of how proceeds are distributed by the Company, please see "***Distributions***" below.

Except as described herein, the terms of each Class of Shares are identical. The Board may in the future, without notice to or the consent of the Shareholders, offer new classes, sub-classes, series, sub-series or tranches of Shares, which may have different rights, benefits, powers or duties, and may be subject to different terms, including with respect to Fees (as defined below), distributions and liquidity.

The Company has issued non-participating voting shares (the "**Voting Shares**") to MaplesFS Limited ("**MaplesFS**"), a company incorporated in the Cayman Islands licensed to carry on trust business, as trustee pursuant to a declaration of trust under Cayman Islands law to benefit certain qualified charities. The Voting Shares carry voting rights; each Voting Share conferring upon the holder thereof the right to receive notice of, and to attend and vote at, general meetings of the Company. The Voting Shares do not participate in the profits of the Company.

Offering; Net Asset Value

Shares will be offered for sale on a continuous basis but subscriptions will generally only be accepted as of the opening of business on the first calendar day of each month, or on such other days as the Board, in its sole discretion, may determine in consultation with the Investment Manager, subject at all times to the ability of the Company to subscribe to the Underlying REIT. The Company expects to use substantially all of the subscription proceeds to make subscriptions to the Underlying REIT, which are expected to be based upon the NAV of the Underlying REIT as of the last calendar day of the preceding month (e.g., a subscription by the Company in the Underlying REIT on September 1 of a calendar year will be based upon the NAV of the Underlying REIT as of August 31 of that year); provided, however that the Underlying REIT may determine to offer shares at another price in its discretion. An investor generally must notify the Investment Manager of its desire to subscribe for Shares (i) for new subscriptions, at least eight Business Days in advance of the requested admission date, and (ii) for subsequent subscriptions, at least four Business Days in advance of the requested admission date (the "**Subscription Date**"); provided that such required notice period may be decreased in the Investment Manager's sole discretion, and may be increased if the Underlying REIT increases the amount of notice that the Company is required to provide the Underlying REIT.

The Company will offer Shares at the NAV per Share for the applicable Class as of the date immediately before the Subscription Date, which will be based in part upon the price at which the Company makes a corresponding subscription for shares of Underlying REIT, as described above.

The Bank of New York Mellon as the Company's administrator (the "**Administrator**") will calculate a NAV for each Class of Shares of the Company, which is expected to be calculated once each month as of the last calendar day of each month, factoring in such Class of Shares' equitable portion (based on the respective NAVs at the beginning of the monthly period) of the Company Expenses and the Company's income, capital appreciation and depreciation. Because the Company invests substantially all of its assets in the Underlying REIT (other than amounts determined necessary by the Board to pay

Company Expenses or for appropriate reserves), changes in the NAV of the Company will be almost entirely based upon the most recently available NAV of the Underlying REIT (as adjusted for any Company Expenses or liabilities incurred by the Company and any assets of, or income received by the Company), which will generally become available around the 15th calendar day of each month and be determined as of the last calendar day of the immediately prior month. The Company is authorized to calculate its NAV per share on the basis of the NAV provided by the Underlying REIT. See "***Certain Potential Conflicts of Interest – Estimates***." For the treatment of organizational expenses in calculating the Company's NAV, see "***—Organizational Expenses***" below.

The Company's monthly NAV as of the last calendar day of each month will generally not be available until significantly after the time that the Underlying REIT's monthly NAV becomes available, and the Administrator will not be able to determine the NAV per Share of any Class until the Underlying REIT publishes the Underlying REIT NAV of the Shares held by the Company. **Prospective investors will generally not know the NAV per Share of their investment until after the investment has been accepted.** Prospective investors will be required to subscribe for a dollar amount and the number of Shares that such investor receives will subsequently be determined based on the Company's NAV per share as of the time such investment was accepted by the Company (e.g., a shareholder admitted as of September 1 of a calendar year will subscribe at a price equal to the Company's NAV as of August 31 of such year, and will learn of such NAV and the corresponding number of Shares represented by their subscription around September 25 of that year).

Minimum Subscription

The minimum initial subscription amount ("**Subscription**") by a Shareholder will be $50,000 (except that the minimum initial subscription amount will be $150,000 for UK Investors and EEA Investors (each as defined below)), although the Investment Manager reserves the right to accept a Subscription of lesser amounts. "**UK Investors**" means investors domiciled in, or where the decision to invest has been taken from, the United Kingdom ("**UK**"). "**EEA Investors**" means investors domiciled in, or where the decision to invest has been taken from, the European Economic Area (the "**EEA**"). The minimum subsequent subscription will be $25,000, although the Investment Manager reserves the right to accept a subsequent subscription of lesser amounts.

All subscriptions are subject to acceptance or rejection by the Investment Manager in its sole discretion. Notwithstanding anything to the contrary, the Investment Manager generally will only accept Subscriptions if the Underlying REIT has agreed to accept a corresponding subscription from the Company. Each investor whose

subscription is accepted by the Investment Manager will be admitted as a Shareholder in the Company, as determined in the Investment Manager's discretion.

The Company may, pursuant to an agreement with a third-party nominee or other financial intermediary, agree to accept additional capital in connection with a previously submitted Subscription Agreement through an electronic data transfer or other automated means. Any such submission of additional subscription through an electronic data transfer or other automated means will have the same effect as submission through an executed Subscription Agreement, and by submitting such additional subscription, each of the Shareholder, nominee or financial intermediary, as applicable, reaffirms all representations, warranties, covenants and agreements in the original Subscription Agreement and confirms that all information provided in the original Subscription Agreement remains accurate and complete as of the date of such additional subscription.

Repurchases

A Shareholder may request to have some or all of its Shares be repurchased by the Company (a "**Repurchase Request**") as of the opening of the last calendar day of each month (each a "**Repurchase Date**") by submitting a notice to the Investment Manager that the Shareholder requests a certain portion of its Shares be repurchased by the Company, in the form available on the iCapital investor portal (the "**Repurchase Notice**") on or before the close of business on the eighth Business Day prior to the applicable Repurchase Date; provided that such required notice period may be decreased in the Investment Manager's sole discretion, and may be increased if the Underlying REIT increases the amount of notice that the Company is required to provide the Underlying REIT. Once a Repurchase Notice has been submitted, the Shareholder will not be entitled to withdraw or revoke the Repurchase Request without the express written consent of the Board or the Investment Manager, which consent may be given or withheld in their sole discretion. **Any Repurchase Request may be accepted or rejected by the Board in its sole discretion.** Any Repurchase Request made prior to any Repurchase Date and not accepted as of that Repurchase Date will expire as of such Repurchase Date and will not continue or carry over to any subsequent Repurchase Date. "**Business Day**" means any day on which securities markets in the United States are open. Amounts distributed in connection with a repurchase will be based upon the NAV per Share of the applicable Class of Shares being redeemed, which in turn will generally be based on the NAV of the Underlying REIT, in each case as of the last calendar day of the immediately prior month (e.g., for an investor in the Company requesting an August 31 repurchase, the repurchase price will be based upon the NAV as of July 31 of that year). The Investment Manager expects that settlements of share repurchases will generally

be made within ten Business Days of the Repurchase Date. The Company may repurchase fewer Shares than have been requested to be repurchased from the Company in any particular month. In addition, the Board will only accept and settle any Repurchase Requests submitted by a Shareholder if the SP in which the Shareholder holds Shares has a net inflow of Shares or, in the case of a net outflow of Shares, the Underlying REIT has accepted a corresponding request submitted by the applicable SP to the Underlying REIT, and in either event, only in proportion to the amount directly or indirectly accepted by the Underlying REIT or the applicable SP, as applicable, and available to be applied toward such repurchase. The Underlying REIT Board of Directors may determine to repurchase fewer shares than have been requested to be repurchased in any particular month, or none at all, in the Underlying REIT Board of Directors' discretion at any time. In addition, repurchases by the Underlying REIT are subject to available liquidity and other significant restrictions. The aggregate NAV of total repurchases made by the Underlying REIT (including repurchases at the Company and certain similar access funds) will be limited to no more than 2% of the Underlying REIT's aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and no more than 5% of the Underlying REIT's aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. The calculation and timing of the Underlying REIT's NAV and the repurchase limits shall be determined in accordance with the Underlying REIT Prospectus.

In the event that the Underlying REIT determines to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis after the Underlying REIT has repurchased all shares for which repurchase has been requested due to death, disability or divorce and other limited exceptions. The Underlying REIT has in the past received, and may in the future receive, repurchase requests that exceed the limits under its share repurchase plan, and it has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. Further, the Underlying REIT Board of Directors has in the past made exceptions to the limitations in the Underlying REIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend the Underlying REIT's share repurchase plan if, in its reasonable judgment, it deems such action to be in the best interest

of the Underlying REIT and the best interest of the stockholders of the Underlying REIT.

A Shareholder may not submit a Repurchase Request if an acceptance by the Company of such offer (assuming the SP's corresponding tender of shares to the Underlying REIT is accepted in full) would result in the NAV of its Shares being less than US$50,000. If a Shareholder has submitted such an offer, the Investment Manager generally will amend the Repurchase Request to reflect a request to have all of such Shareholder's Shares repurchased. If the Company makes a repurchase request and the Underlying REIT does not accept the full repurchase request submitted on a Repurchase Date, any Shareholder who would hold less than US$50,000 in Shares as a result of any partial repurchase may have its Repurchase Request rejected in the Board's sole discretion. In addition, in the event a Shareholder fails to maintain a minimum balance of US$500 in Shares (or such other amount provided in the Underlying REIT Prospectus), the Company may redeem all of the Shares held by such Shareholder in its sole discretion ("**Minimum Account Repurchases**"). These Minimum Account Repurchases will apply even in the event that the failure to meet the minimum balance is caused solely by a decline in NAV. Minimum Account Repurchases are subject to the Early Repurchase Deduction (as defined below). All net proceeds received from the Underlying REIT in respect of any accepted repurchase requests submitted by the Company will be distributed to the applicable Shareholders as promptly as practicable.

Each Repurchase Request will be made at the NAV per share of the applicable Class of Shares as of the last calendar day of the immediately prior month. Investors will generally not know the NAV per Share, and therefore the amount of their repurchase, until the Repurchase Date.

Any request for the repurchase of Shares that are made within one year of the date of subscription of such Shares (measured using the day immediately following the Repurchase Date) will be subject to an early repurchase charge equal to 2% of the value of the Shares being repurchased (calculated as of the Repurchase Date) (the "**Early Repurchase Deduction**") retained by the Company for the benefit of the remaining shareholders in the Company or paid to the Underlying REIT for the benefit of shareholders of the Underlying REIT, including the Company. The Investment Manager may waive the Early Repurchase Deduction with respect to any repurchase to the extent such repurchase request satisfies the conditions for waiver of a repurchase deduction by the Underlying REIT (including, but not limited to, repurchases resulting from the death, qualifying disability or divorce of a Shareholder) and/or no corresponding early

repurchase deduction is payable to the Underlying REIT with respect to the applicable SP.

In connection with a repurchase of Shares, the Investment Manager may determine to make an in-kind distribution (of shares of the Underlying REIT or other securities) representing part or all of the requested repurchase amount. If a repurchasing investor requests, and the Investment Manager elects to make such an in-kind distribution, the Investment Manager expects to submit such shares for repurchase to the Underlying REIT on the investor's behalf at or around the time of the in-kind distribution. As a result, the repurchasing investor may receive shares of the Underlying REIT for a period of time, but, if the Investment Manager has elected to satisfy a repurchase through an in-kind distribution in the discretion of the Underlying REIT, such shares will ultimately be repurchased for cash by the Underlying REIT without any further action by the investor. By making an investment in the Company, each investor authorizes the Company and the Investment Manager to request the repurchase of any shares of the Underlying REIT that will be distributed to such investor as part of a repurchase of Shares.

Distributions and Reinvestments

Distributions from the Underlying REIT received by the Company in respect of the Distribution Classes, if any, will generally be distributed by the Company to the Shareholders holding Distribution Class Shares pro rata based on their respective NAV per Share as promptly as practicable, subject to reasonable reserves for the payment of a pro rata portion of Company Expenses and other obligations of the Company attributable to such Shares, and subject to allocating any required tax withholdings (or taxes paid or withheld with respect to such distributions from the Underlying REIT), to the applicable Shareholders. Such amounts attributable to the Accumulation Classes of Shares will instead be reinvested in the Underlying REIT, generally in accordance with the Underlying REIT's distribution reinvestment plan. Liquidating distributions will be made to all Shareholders in accordance with the then-current NAV per Share of the applicable Class of Shares.

Reserves

The Board may, in consultation with the Investment Manager, cause the Company to retain a certain amount of a Shareholder's subscription (the "**Reserve**"). The Reserve will be maintained in a cash account with the Administrator (or its delegatee) and will be debited, from time to time, for purposes of paying the Fees and any other expenses and obligations of the Company, including any indemnification expenses. If the Reserve is exhausted at any time during a Shareholder's investment in the Company, the Board may, in consultation with the Investment Manager, either use proceeds from new investments in Shares or cause the Company to submit a Repurchase Request with respect to a portion of its investment in the Underlying REIT relating to such Shareholder for purposes of

paying the Fees relating to such Shareholder and such Shareholder's pro rata portion of any other expenses of the Company.

Holdback

In addition to the Reserve described above, the Board may, in consultation with the Investment Manager, establish reserves and/or holdbacks for contingencies (even if such reserves or holdbacks are not otherwise required by GAAP and with interest thereon accruing from the time at a floating rate determined by the Board in its reasonable discretion), which would result in the Company not distributing to Shareholders the full amount of distributions the Company receives from the Underlying REIT, or reducing the amount of a distribution made to a Shareholder with respect to Shares in the Distribution Classes. All such holdbacks and retained repurchase proceeds could reduce the amount of a distribution upon repurchase.

Term

Generally, the Company will continue in existence until the Board, in its sole discretion, elects to terminate the Company. The Company does not offer any feature designed to assure a return of capital to the Shareholders.

The Company will be terminated, wound up and dissolved in accordance with the Articles or otherwise pursuant to a formal liquidation under the Companies Act (As Revised) of the Cayman Islands or any other applicable bankruptcy or insolvency regime. A copy of the Articles of the Company, together with copies of the Company's annual or periodic reports as detailed in this Memorandum, are available upon request from the Investment Manager and, upon reasonable notice, may be inspected at the offices of the Investment Manager. The Company will not generally issue any certificates in respect of its Shares and the Shares are not expected to be listed on any stock exchange.

Organizational Expenses

The Company has fully amortized all organizational expenses incurred in connection with the formation and organization of the Company and the establishment of the SPs and the offering of the Shares therein, including but not limited to legal, accounting, printing, mailing, regulatory filing fees and expenses (including the initial registration of the offering of Shares in foreign jurisdictions), expenses related to the preparation of initial versions of sales materials and related documentation, and expenses related to the initial setup of any website/portal and designs (collectively, "**Organizational Expenses**"). Organizational Expenses include expenses paid for in advance by the Investment Manager on the Company's behalf, if any. Organizational Expenses, including those incurred prior to the date on which the Company first issued Shares in this offering or otherwise advanced on the Company's behalf, were amortized over the first sixty months after the Company issued Shares in this offering. To the extent an organizational expense

relates solely to a single SP, as determined by the Board in its sole discretion, or in the sole discretion of the Investment Manager if the Board delegates such determination right to the Investment Manager, it may be borne only by that SP. To the extent an expense relates to the Company as a whole, as determined by the Board in its sole discretion, or in the sole discretion of the Investment Manager if the Board delegates such determination right to the Investment Manager, it will be borne by each SP in existence on a pro rata basis based on the relative aggregate NAV of each SP. The Board, in consultation with the Investment Manager, shall decide whether an expense is an Organizational Expense, in its sole discretion.

Company Expenses

The Company will pay the costs and expenses of the Company (the "**Company Expenses**"), including without limitation: the expenses of the Board and each director (including reimbursement of expenses and, for directors not affiliated with the Investment Manager or the Underlying Adviser, customary director's fees); the Fees; capital-raising expenses (including but not limited to subscription processing and filing fees and expenses, due diligence expenses of participating distributors, costs in connection with updating and distributing sales materials, ongoing design and website/portal maintenance expenses, fees to attend seminars sponsored by participating distributors, and reimbursements for customary travel, lodging and meals (including without limitation cars and meals (outside normal business hours)), paying agents and/or other jurisdiction-specific service providers, and fees or expenses related to the technology or platform of specific distributors); liquidation expenses of the Company; taxes, fees or government charges which may be assessed against the Company (other than those that are allocable to a specific Shareholder); expenses and fees related to audits of the Company's books and records and preparation of the Company's tax returns; costs of preparing and distributing financial statements and other reports to and other communications with the Shareholders, as well as costs of all governmental returns, reports and filings; filing and regulatory fees and expenses (including, without limitation, the costs and expenses of legal and consulting fees in connection with drafting and filing all regulatory filings and reports required to be made by the Company, the Investment Manager relating to the Company, including, without limitation, Form PF, Form ADV, registration under the AIFMD or the AIFM Law and any ongoing expenses related to such registrations and any other applicable filings or reports); extraordinary one-time expenses of the Company; all expenses relating to litigation and threatened litigation involving the Company, including indemnification, dispute resolution and related legal fees and expenses; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities; the costs and expenses (including travel-related expenses) of hosting meetings of the Shareholders, or otherwise holding

meetings or conferences with Shareholders, whether individually or in a group; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, appraisal, legal, administrative (including the fees and expenses paid to the Administrator) related to the Company), custodial and registration services provided to the Company and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by the Company that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); printing and mailing costs; pricing and valuation fees and expenses (including the costs and expenses of valuation agents); computer software, licensing, programming and operating expenses; investment research and research-related products and services; data processing costs; investment or other expenses relating to the Company's investment in the Underlying REIT; custodial and sub-custodial transaction charges and any costs associated with collateral management; bank charges; other investment and operating expenses; premiums for liability or other insurance to protect the Company in connection with the activities of the Company. Company Expenses include expenses paid for by the Investment Manager on the Company's behalf, if any.

Company Expenses will be borne by each SP on a pro rata basis based on the relative aggregate NAV of each SP. To the extent an expense relates solely to a single SP, as determined by the Board in its sole discretion, it may be borne only by that SP.

In addition to the foregoing costs and expenses, Shareholders will indirectly bear the cost of the Company's pro rata share of management fees, organizational expenses, taxes, indemnification and other costs and expenses borne by the Company as a stockholder of the Underlying REIT.

Fees

The Investment Manager will receive from the Company a monthly administrative fee (the "**Administrative Fee**"), and with respect to Class A Shares, a monthly shareholder servicing fee (the "**Shareholder Servicing Fee**"), each calculated and payable monthly in arrears (collectively, the "**Fees**"). The Company shall pay the aggregate amount of such Fees assessed to the Investment Manager.

Each Class of Shares will bear an Administrative Fee in an amount equal (on an annualized basis) to 0.20% of the NAV of such Class of Shares (before deducting the Fees for that month) as of the last day of each month. In addition, each Class A Shares will bear a Shareholder Servicing Fee in an amount equal (on an annualized

basis) to 0.50% of the NAV of such Class of Shares (before deducting the Fees for that month) as of the last day of each month.

For the avoidance of doubt, the Fees will be payable by the Company and Shareholders will not be billed separately for payment of the Fees.

The Shareholder Servicing Fee will be allocated to a Shareholder's representative at the registered investment adviser or broker-dealer, distribution platforms, or other representative or distribution platforms through which such Shareholder was placed in the Company. Any amounts allocated in accordance with the foregoing sentence will compensate such registered investment adviser or broker-dealer, distribution platforms, or other representative for reporting, administrative and other services provided to a Shareholder by such representative. The Investment Manager may also share all or a portion of the Administrative Fee with third parties, including a Shareholder's registered investment adviser, broker-dealer, distribution platform or other representative. The receipt of Fees by such third parties will result in a conflict of interest. See "***Certain Potential Conflicts of Interest – Compensation***."

Additionally, certain registered investment advisors, broker-dealer, distribution platforms, or other representatives through which a Shareholder was placed in the Company may charge such Shareholder additional upfront selling commissions and fees.

The Investment Manager may, in its sole discretion, elect to reduce, waive or calculate differently the Fees with respect to any Shareholder. This may require the creation of one or more separate classes or series of Shares and/or such reduction or waiver being implemented by way of rebate. The Fees may exceed the expenses borne by the Investment Manager. The Fees will be appropriately pro-rated for intra-month contributions, redemptions and repurchases, if any.

Underlying REIT Management Fee

The Underlying Adviser is entitled to receive a management fee (the "**Underlying REIT Management Fee**") from the Underlying REIT, payable monthly, equal to 1.25% of the NAV of the Class I shares of the Underlying REIT per annum. The Company's investments in Class I shares of the Underlying REIT will bear the same Underlying REIT Management Fee set forth in the Underlying REIT Prospectus. This fee will be borne by the Company and therefore indirectly by each Shareholder as it is taken into account in the NAV of the Underlying REIT. Please refer to "***Compensation***" in the Underlying REIT Prospectus.

Underlying REIT Performance Participation Allocation	BREIT Special Limited Partner L.P. (the "**Underlying REIT Special Limited Partner**"), an affiliate of the Underlying Adviser, will be entitled to an allocation (the "**Underlying REIT Performance Participation Allocation**") from the Underlying REIT's operating partnership equal to 12.5% of the Underlying REIT's total returns, subject to a 5% hurdle and a high water mark, with a catch-up as described in the Underlying REIT Prospectus. The Underlying REIT Performance Participation Allocation, which is measured on a calendar year basis and accrued monthly, is paid on a quarterly basis. The Underlying REIT Performance Participation Allocation is not paid on the Underlying REIT's operating partnership's Class F units. Please refer to "***Compensation***" and "***Summary Of Our Operating Partnership Agreement—Special Limited Partner Interest***" in the Underlying REIT Prospectus.
Redemption and Transfer	Other than the right to submit a Repurchase Request in respect of its Shares (which, as described above, may not be accepted), Shareholders may not otherwise redeem their Shares prior to the termination of the Company. In addition, Shareholders may not sell, assign or transfer any of their Shares, rights or obligations in the Company except with the prior written consent of the Board, which consent may be withheld in its sole and absolute discretion. The Board, in consultation with the Investment Manager, may compulsorily redeem all or any portion of a Shareholder's holding of Shares at any time and for any reason under such circumstances as the Board, in its discretion, deems appropriate.
Exculpation and Indemnification	The Articles limit the liability of each Director and other officer of the Company and the Investment Management Agreement limits the liability of the Investment Manager and each officer, director, employee, partner, shareholder, member and agent of the Investment Manager (each, an "**Indemnitee**"), and provides that the Company is obligated to indemnify the Indemnitees in the event any such party suffers losses, with few exceptions. Among other things, the Company would be obligated to pay attorneys' fees and other expenses in connection with the defense of any action, suit or proceeding (including any proceeding before any administrative or legislative body or agency) to which an Indemnitee may be made a party or otherwise involved or with which the Indemnitee shall be threatened, by reason of the Indemnitee's being at the time the cause of action arose or thereafter, an Indemnitee. Other agreements between the Company and the Underlying REIT and the Underlying Adviser, and between the Company and its service providers (including the Administrator), contain customary exculpation and indemnification provisions.

The foregoing exculpatory and indemnification provisions may limit the remedies that might otherwise be available to the Company or the Shareholders and/or require Shareholders to return distributions. A Shareholder may have indemnification liability pursuant to the Subscription Agreement. Furthermore, the exculpation and indemnification (and the expense thereof) provided in the Articles will be in addition to any similar obligation to the Underlying Adviser and the directors and officers of the Underlying REIT with respect to the Company's investment in the Underlying REIT. Please see the Underlying REIT Prospectus for additional information.

Notwithstanding any of the foregoing to the contrary, the indemnification provisions of the Articles and the Investment Management Agreement will not be construed so as to provide for the indemnification of any person for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent, but only to the extent, that such indemnification would be in violation of applicable law.

Placement Agent; Nominee

The Investment Manager may appoint one or more placement agents with respect to the Offering. Each Shareholder may be charged a placement fee by a placement agent of a percentage of such Shareholder's investment in the Company (the "**Placement Fee**").

Certain investors may invest indirectly in the Company through third-party nominees and, as such, will have no direct relationship with the Company. Such investors should carefully review the terms and conditions of any such nominee arrangement to understand their rights. An investment in the Company through a nominee will still be subject to the terms of this Memorandum, the Articles and the Subscription Agreement entered into by the nominee, in addition to any subscription agreement or other arrangement the investor enters into with the nominee.

Reports to Shareholders

Annually, each SP will furnish audited financial statements to all Shareholders within 180 days after the close of each fiscal year or, if later than 180 days after the close of any fiscal year, as soon as reasonably practicable after receipt by the Company of the audited financial statements of the Underlying REIT. On a quarterly basis, each Shareholder of an SP will receive an unaudited quarterly report of such SP. The fiscal year of the Company shall end on December 31. The Company's financial statements will be prepared in accordance with U.S. generally accepted accounting principles.

Tax Status

Each SP expects to be classified as a separate corporation for U.S. federal income tax purposes.

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company, the SPs or the Shareholders. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by an SP.

The Company has applied for and can expect to receive an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or an SP or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or an SP or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company or an SP to its Shareholders or a payment of principal or interest or other sums due under a debenture or other obligation of the Company or an SP. See "***Certain ERISA and Income Tax Considerations – Certain Cayman Islands Tax Considerations***."

The Underlying REIT Prospectus takes the position that the Underlying REIT qualifies as a real estate investment trust (a "REIT") for U.S. federal income tax purposes. However, because the Company does not control the activities and investments of the Underlying REIT, there can be no assurances in this regard. See "***Certain ERISA and Income Tax Considerations – Certain Material U.S. Federal Income Tax Considerations***" in this Memorandum. Potential investors are also urged to review "***Material U.S. Federal Income Tax Considerations***," and in particular "***Material U.S. Federal Income Tax Considerations – Taxation of Non-U.S. Holders of Our Common Stock***," in the Underlying REIT Prospectus and to consult their tax advisers to fully understand the possible tax consequences of an investment in the Company in light of their own situations.

ERISA

"Benefit plan investors" (within the meaning of Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) are not permitted to invest in the Company. As a result, it is not expected that the Company will be deemed to hold "plan assets" subject to ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

Side Letters

The Investment Manager (with authorization from the Board) may, in its sole discretion, enter into a letter agreement or side letter with

one or more Shareholders providing that the terms of the Shares, including, without limitation with respect to fees and repurchase rights, are amended and/or supplemented with respect to such Shareholder. See "***Certain Risk Factors – Side Letters***" in this Memorandum for additional detail.

Voting

The Shares will generally not have any voting rights with respect to the Company or any SP. Any matters that permit the vote of shareholders under the Articles will be voted on by the Voting Shares, which are held by MaplesFS, as trustee, pursuant to a declaration of trust under Cayman Islands law to benefit certain qualified charities.

In addition, the Company intends to "echo" vote its interest in the Underlying REIT. This means that, if the Company is entitled to vote on a proposal with respect to the Underlying REIT, the Company will vote its interest in the Underlying REIT in the same proportion that all other stockholders in the Underlying REIT voted their interests, in accordance with the information provided to the Board by the Underlying REIT. This means that Shareholders will not have the ability to influence how the Company will vote its shares in the Underlying REIT. Similarly, neither the Board nor the Investment Manager will be able to cause the Company to vote its shares in the Underlying REIT as the Board or the Investment Manager determines appropriate, which may result in outcomes on proposals that are not favorable to the Company. Neither the Investment Manager nor the Board shall incur any liability in "echo" voting the Company's shares in the Underlying REIT.

Administrator

The Bank of New York Mellon serves as the administrator of the Company. The Administrator provides various accounting and recordkeeping services to the Company and the investors pursuant to the terms of the agreement between the Company and the Administrator and receives compensation (the "**Administration Agreement**"). The Administrator's responsibilities include: (i) maintaining the books and records of the Company and each SP; (ii) preparing the financial statements for the Company and each SP; (iii) calculating the NAV of each Class of Shares of the Company; and (iv) other accounting and administration services as agreed to in the Administration Agreement. The Board may, in its sole and absolute discretion, remove or replace any administrator. As compensation for its services under the Administration Agreement, the Administrator receives an asset-based fee, dependent on the assets administered by the Administrator under the Administration Agreement.

The Administrator is a service provider to the Company and is not responsible for the information in, or preparation of, this Memorandum or the activities of the Company and therefore accepts

no responsibility for any information contained in this Memorandum. The Administrator makes no independent review of the capacity and authority of investors to invest in the Company. The Administrator is not an auditor and does not provide tax, accounting or auditing advice, nor is it a fiduciary to the Company, or the Company's investors. The Administrator is not responsible for monitoring the Company's portfolio to determine whether the Company is in compliance with the investment guidelines and restrictions set forth in this Memorandum or as otherwise may be applicable to the Company under applicable law.

The Company has agreed to indemnify the Administrator for any claim, liability, cost or expense asserted against the Administrator in connection with the conduct of the business of the Company under the Administration Agreement, except to the extent of the Administrator's gross negligence, willful misconduct or fraud.

The Administrator owns a passive minority share of the outstanding equity securities of iCapital, Inc., or an affiliate thereof, which wholly controls and owns the Investment Manager. This ownership interest creates a conflict of interest, as described further in "*Certain Potential Conflicts of Interest – Potential Ownership of Interests in iCapital by Service Providers*."

Legal Counsel

Ropes & Gray LLP acts as U.S. legal counsel to the Company and the Investment Manager. Maples and Calder (Cayman) LLP ("**Maples and Calder**") acts as Cayman Islands legal counsel to the Company. Neither Ropes & Gray LLP nor Maples and Calder represents the Shareholders, and no other counsel has been engaged to act on behalf of the Shareholders.

In connection with such representation, Ropes & Gray LLP and Maples and Calder act as legal counsel solely in respect of the specific matters on which they have been consulted, and their involvement with respect to each matter is limited by the actual knowledge of the firm attorneys who provide substantive attention to the matter. Ropes & Gray LLP and Maples and Calder are not involved in, and do not have discretion with respect to, the business, investments, management, operations, or compliance of the Company. In preparing this Memorandum, Ropes & Gray LLP and Maples and Calder have relied upon information furnished to them by the Investment Manager and the Company. Ropes & Gray LLP generally does not (but may) represent prospective investors or Shareholders after securing appropriate consents to and waivers of conflicts of interest. However, no attorney-client relationship exists between Ropes & Gray LLP and any other person solely by reason of such other person making an investment in the Company. Each prospective investor should consult with its own counsel as to the legal and tax aspects of an investment in the Company and its

suitability for such investor.

Additional Information

Copies of all documentation relating to the formation of the Company, the SPs and the Offering are available upon request from the Investment Manager. Each prospective investor or such person's authorized representative may review such documents at any reasonable time, upon reasonable written notice to the Investment Manager.

Additionally, the Investment Manager welcomes inquiries in the event that any Shareholder or prospective investor desires information not set forth in this Memorandum, or the Company's reports. The Investment Manager endeavors to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of non-public and/or proprietary information related to the operations of the Company and the SPs. The Investment Manager does not publish investor questions and answers and generally does not otherwise disseminate such answers to all Shareholders and prospective investors. As a result, during those conversations and pursuant to any separate agreements with existing and prospective Shareholders, certain of such existing and prospective Shareholders may receive information and reporting that other existing and prospective Shareholders may not receive and such information may affect a Shareholder or prospective investor's decisions regarding the Company.

INVESTMENT OBJECTIVE, STRATEGY AND POLICIES

Investment Objective

The Company will invest in and conduct its investment program through the Underlying REIT. The investment objectives of the Underlying REIT are to invest in assets which will enable it to: (i) provide attractive current income in the form of regular, stable cash distributions; (ii) preserve invested capital; (iii) realize appreciation in NAV from proactive investment management and asset management; and (iv) provide an investment alternative for stockholders seeking to allocate a portion of their long-term investment portfolios to commercial real estate with lower volatility than listed public real estate companies. The Underlying REIT's objective is to bring Blackstone's leading institutional-quality real estate investment platform to income-focused investors. No assurance can be given that the Underlying REIT's investment objectives will be achieved or that its strategies will be successful. An investment in the Company is subject to risks. In particular, the NAV of non-traded REITs may be subject to volatility related to the values of their underlying assets. See "***Certain Risk Factors***" and "***Certain Potential Conflicts of Interest***."

As further described in "***Investment Objectives and Strategies***" in the Underlying REIT Prospectus, the Underlying Adviser will seek to achieve the Underlying REIT's investment objectives by investing in primarily stabilized, income-generating commercial real estate across asset classes in the United States and, to a lesser extent, outside the United States. These investments may include real estate-related operating companies. The Underlying REIT also selectively invests in real estate debt investments to provide current income and, alongside its credit facilities and operating cash flow, serve as an additional source of liquidity for cash management, satisfying stock repurchases under its share repurchase plan and other purposes. The Underlying REIT's investments in primarily stabilized, income-generating U.S. commercial real estate focus on a range of asset types. These may include rental housing, industrial, net lease, hospitality, data centers, self-storage, office and retail assets, as well as more targeted sectors. For a description of the Underlying REIT's current investments, see "Investments in Real Estate and Real Estate Debt" in the Underlying REIT Prospectus.

Underlying REIT Investment Guidelines and Allocation Targets

The Underlying REIT's investment guidelines delegate to the Underlying Adviser authority to execute acquisitions and dispositions of investments in real estate and real estate debt, in each case so long as such acquisitions and dispositions are consistent with the investment guidelines adopted by the Underlying REIT Board of Directors. The Underlying REIT Board of Directors will at all times have oversight over the Underlying REIT's investments and may change from time to time the scope of authority delegated to the Underlying Adviser with respect to acquisition and disposition transactions. In addition, under the Underlying REIT's investment guidelines the Underlying REIT Board of Directors is required to approve any acquisition of a single property or portfolio of properties with a purchase price exceeding 10% of the Underlying REIT's most recent month-end total asset value (as measured under generally accepted accounting principles) plus the proceeds expected in good faith to be raised in the Underlying REIT's registered offerings of common stock over the next twelve months. A majority of the Underlying REIT Board of Directors will periodically determine that the consideration paid for property the Underlying REIT acquires will ordinarily be based on the fair market value of the property. If a majority of the Underlying REIT Board of Directors determines, or if the property is acquired from the Underlying Adviser, a director, Blackstone or any of their affiliates, such fair market value shall be determined by a qualified independent appraiser selected by the Underlying REIT's independent directors.

The Underlying REIT will seek to invest:

- at least 80% of its assets in real estate; and
- up to 20% of its assets in real estate debt.

Notwithstanding the foregoing, the actual percentage of the Underlying REIT's portfolio that is invested in each investment type may from time to time be outside the levels provided above due to factors such as a large inflow of capital over a short period of time, the Underlying Adviser's assessment of the relative attractiveness of opportunities, or an increase in anticipated cash requirements or repurchase requests and subject to any limitations or requirements relating to the Underlying REIT's intention to be treated as a REIT for U.S. federal income tax purposes. Certain investments, such as preferred equity investments, could be characterized as either real estate or real estate debt depending on the terms and characteristics of such investments.

A more detailed description of the Underlying REIT's investment strategies, policies and restrictions, as well as a summary of certain risks of investing in the Underlying REIT, is included in the Underlying REIT Prospectus. Prospective investors should read carefully the Underlying REIT Prospectus. The description of the Underlying REITs investment objectives and strategies herein are qualified in their entirety by reference to the Underlying REIT Prospectus. In the event of any conflict in the information regarding the Underlying REIT's investment objectives and strategies as presented in the Underlying REIT Prospectus and as presented elsewhere in this Memorandum, investors should rely on the information in the Underlying REIT Prospectus.

An investment in the Company (and, indirectly, the Underlying REIT) involves a high degree of risk. An investment should only be made in the Company (and, indirectly, Underlying REIT) if an investor can afford the complete loss of its investment. There can be no assurance that the investment objective the Company (or the Underlying REIT) will be achieved. The Investment Manager does not guarantee the return of capital or the performance of the Company (or the Underlying REIT). See "*Certain Risk Factors*" below for a further discussion of the risks associated with an investment in the Company. See "*Certain Potential Conflicts of Interest*" below for a further discussion of the conflicts of interest associated with an investment in the Company.

CERTAIN POTENTIAL CONFLICTS OF INTEREST

*In addition to the conflicts of interest and risks discussed elsewhere in this Memorandum, prospective investors should consider the following inherent and potential conflicts of interest in respect of the Company. Prospective investors must review and carefully consider the specific conflicts associated with the Underlying REIT's investment strategy, including the risks described in "**Conflicts of Interest**" in the Underlying REIT Prospectus.*

The Company is subject to a number of actual and potential conflicts of interest.

Conflicts of the Board and the Investment Manager

The Board expects to devote such time to the affairs of the Company as in the directors' judgment the conduct of the Company's business reasonably requires. However, directors on the Board are not required, and do not expect, to devote all of their time and effort to the Company. The directors may engage directly or indirectly in any other business (including, without limitation, serving as officers or directors of any company and retaining any compensation attributable thereto) and directly or indirectly purchase, sell or hold securities, options, separate accounts, investment contracts, currency, currency units or any other assets and any interests therein for their own accounts or for the account of any other person, whether as investment adviser, administrator, dealer, broker or otherwise. The directors, the Investment Manager and their affiliates may also serve as consultant to or a partner or a shareholder in, other investment funds, companies and investment firms. Certain investments may not be appropriate for both the Company and for each client (including, without limitation, any collective investment vehicle or Managed Account (as defined below) client), which is established, sponsored, advised or managed by the directors, the Investment Manager, the Underlying Adviser or one or more of their respective affiliates, as applicable (the "**Other Clients**"). As a result of these separate business activities, the directors, the Investment Manager, the Underlying Adviser, each of their respective affiliates, and each of their key personnel may have conflicts of interest in allocating management time, services, and functions among the Company and the Underlying REIT, as the case may be, and other business ventures or clients. Investment decisions for the Company and for such Other Clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, the current investment views of the Investment Manager or its affiliates, availability of cash for investment, and the size of their positions generally.

The directors on the Board, the Investment Manager and their affiliates may act as a general partner, commodity pool operator, administrative agent, manager or investment adviser to Other Clients (including other hedge funds, private equity funds or funds-of-funds) now or in the future and the investment strategy for such Other Clients may be similar or may vary from that of the Company. In particular, other investment funds managed or advised by the directors, the Investment Manager and their affiliates may also invest in the Underlying REIT and/or other investment funds managed or advised by the Underlying Adviser. The terms of an investment in such funds may be similar to, or substantially different from, the terms of an investment by the Company in any such entity. The Company may face competition from the Other Clients of the directors, the Investment Manager and their affiliates for the time and attention of the directors, the Investment Manager and their affiliates.

Each Shareholder authorizes the Board, on behalf of the Company, to consider and, on behalf of the Company and its Shareholders, approve or disapprove, to the extent required by applicable law, principal transactions between any of the Company, the Investment Manager and any of their respective affiliates and any other related party transactions.

The Board or the Investment Manager and its affiliates (with the authorization of the Board) may retain registered investment advisers or other placement agents for the purpose of marketing and selling the Shares. Any such arrangement may incentivize a registered investment adviser or placement agent to recommend the Shares of the Company to investors where they might not otherwise make such recommendation.

Conflicts of the Underlying REIT and Underlying Adviser

The Company will invest substantially all of its assets in, and conduct its investment program through, the Underlying REIT and thus will be subject to the conflicts of interest applicable to the Underlying REIT and the Underlying Adviser and each of their affiliates. Prospective investors should carefully consider the conflicts of interest generally applicable to an investment in the Underlying REIT. ***Importantly, prospective investors should carefully read the Underlying REIT Prospectus, including, but not limited to, "Risk Factors—Risks Related to Conflicts of Interest" and "Conflicts of Interest" therein.***

Such conflicts include, among others, the following:

- The Underlying Adviser faces a conflict of interest because the fees it receives for services performed are based in part on the Underlying REIT's NAV, which the Underlying Adviser is ultimately responsible for determining.

- The Underlying Adviser's management fee and the Underlying REIT Special Limited Partner's performance participation interest may not create proper incentives or may induce the Underlying Adviser and its affiliates to make certain investments, including speculative investments, that increase the risk of the Underlying REIT's real estate portfolio.

- Blackstone personnel work on other projects and conflicts may arise in the allocation of personnel between the Underlying REIT and other projects.

- Blackstone is subject to a number of conflicts of interest, regulatory oversight and legal and contractual restrictions due to its multiple business lines. In addressing these conflicts and restrictions, Blackstone has implemented certain policies and procedures that may reduce benefits that Blackstone could otherwise expect to utilize for the Underlying Adviser for purposes of identifying and managing the Underlying REIT's investments.

- Certain other Blackstone accounts have similar or overlapping investment objectives and guidelines with the Underlying REIT, and the Underlying REIT will not be allocated certain opportunities and may be allocated only opportunities with lower relative returns.

- The Underlying REIT co-invests with Blackstone affiliates and such investments are at times in different parts of the capital structure of an issuer and may otherwise involve conflicts of interest. When the Underlying REIT holds investments in which other Blackstone accounts have a different principal investment, conflicts of interest arise between the Underlying REIT and other Blackstone accounts, and the Underlying Adviser may take actions that are adverse to the Underlying REIT.

- The Underlying Adviser may face conflicts of interests in choosing the Underlying REIT's service providers and certain service providers may provide services to the Underlying Adviser or Blackstone on more favorable terms than those payable by the Underlying REIT.

Blackstone Partial Ownership of iCapital

Blackstone owns a minority portion of the outstanding equity securities of iCapital, Inc., which wholly owns the Investment Manager, or an affiliate thereof ("**iCapital**"). The existence of such ownership by Blackstone could create potential conflicts of interest. Such potential conflicts could create an incentive for the iCapital to favor the interests of the Underlying Adviser over the interests of investors in the event such interests conflict. In addition, iCapital 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.

Potential Ownership of Interests in iCapital by RIAs

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. The existence of any such relationship could potentially create conflicts of interest. For instance, due to a RIA's ownership interest, iCapital may be more willing to establish access funds for clients of the RIA, than for clients of other RIAs. Also, a RIA on the one hand and iCapital 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.

Potential Ownership of Interests in iCapital by Service Providers

A number of financial institutions (the "**Minority Owners**") own passive minority shares of the outstanding equity securities of iCapital. One or more of these Minority Owners provide services to the Company and/or their affiliates, and such Minority Owners or new minority owners of iCapital, 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 could create conflicts of interest. For instance, the investments may make iCapital more inclined to engage a Minority Owner to provide services to the Company 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 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 Company or in decisions made by the Administrator with respect to the Company or the Investment Manager.

Sharing of Information

The Company does not expect to receive any information about the Underlying REIT that is not made publicly available through its filings with the SEC or made publicly available on its website, *www.breit.com*. Information regarding the Underlying REIT's business, including with respect to material transactions into which it may enter, is available in its periodic and other filings with SEC. To the extent any information about the Company is provided to some, but not all of the Shareholders, such information may affect a Shareholder's decision to submit a Repurchase Notice. The Investment Manager generally is available to receive reasonable requests from Shareholders about its investments in the Company. However, the Investment Manager reserves the right to determine, in its sole discretion, what information is appropriate to provide in response to inquiries

from Shareholders. In addition, Shareholders and prospective shareholders, in the course of conducting due diligence, may request information pertaining to their investments in the Company (either verbally or in writing), including information that is not generally made available to all Shareholders. The Investment Manager may respond to such requests without providing relevant information to any other Shareholders.

Compensation

The terms of the Shares in general, and the Fees in particular, have not been negotiated at arm's-length. The Fees payable to the Investment Manager in respect of the Company will be payable without regard to the overall success of or income earned by the Company. The asset-based management fees payable by the Underlying REIT to the Underlying Adviser will be payable without regard to the overall success of or income earned by the Underlying REIT. The Underlying REIT Performance Participation Allocation payable to the Underlying REIT Special Limited Partner may create incentives for the Underlying Adviser to make riskier or more speculative investments or cause the Underlying REIT to use more leverage than would be the case in the absence of such performance-based compensation. See "***Certain Risk Factors – Certain Other Risks Related to the Company – Performance-Based Compensation***" below and "***Risk Factors – Risks Related to Conflicts of Interest***" in the Underlying REIT Prospectus.

Institutional Capital Network, Inc. ("**iCapital Network**") was established in 2013 and seeks to provide access to high quality, private funds and other investment vehicles to qualified investors and to enable the managers of such high quality funds to have access to these additional pools of capital.

Furthermore, iCapital may allocate a portion of any fee it receives to a third-party distribution platform, broker-dealer, registered investment adviser, or other representative which could incentivize such recipient to recommend interests of a fund for which it receives a portion of such fees over a fund or other investment product for which it will not receive such compensation. Certain management persons of iCapital (or its affiliates) are also involved with soliciting investment advisers to participate in the iCapital Network and in performing diligence on such investment advisers with which to launch access vehicles, such as the Company. Such relationship may create potential conflicts of interest. iCapital addresses these conflicts by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Shareholder and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under iCapital's policies and procedures.

Fees Paid by Shareholders Holding Class A Shares

Shareholders (or their brokers on their behalf) may elect to be treated as "advisory investors" and in connection therewith, by virtue of holding Class A Shares, bear a larger amount of Fees than investors that are not "advisory investors" for reporting, administrative and other services provided by such advisory investor's registered investment adviser, adviser representative or other financial intermediary. The Shareholder Servicing Fee payable in respect of an advisory investor's investment will be allocated to a Shareholder's representative at the registered investment adviser, broker-dealer, distribution platform, or other representative through which such Shareholder was placed in the Company. Any amounts allocated in accordance with the foregoing sentence will compensate such registered investment adviser or broker-dealer, distribution platform, or other representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Shareholder Servicing Fee by a Shareholder's registered investment adviser or broker-dealer representative will result in a conflict of interest.

Other Activities of the Investment Manager, the Board, the Underlying Adviser and their Affiliates

None of the Investment Manager, directors of the Board, the Underlying Adviser, any of their respective affiliates or any of their respective partners, directors, members, officers, and employees will be precluded from engaging directly or indirectly in any other business or other activity, including, but not limited to, exercising investment advisory and management responsibility and buying, selling, or otherwise dealing with securities for their own accounts, for the accounts of family members, for the accounts of other funds, and for the accounts of individual and institutional clients. The Investment Manager, the directors of the Board, the Underlying Adviser and each of their respective affiliates will be permitted to perform, among other things, various services for accounts other than through the iCapital Network and to give advice and take action in the performance of their duties to those accounts which may differ from the timing and nature of action taken with respect to the Company or the Underlying REIT. Neither the Shareholders nor the Company will have any rights of first refusal, co-investment, or other rights in respect of the investments of other accounts or in any fees, profits, or other income earned or otherwise derived therefrom. No Shareholder will, by reason of its investment in the Company, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Investment Manager, the directors, the Underlying Adviser, any of their respective affiliates or any of their respective partners, directors, members, officers, and employees from the conduct of any other business or from any transaction in securities effected by the Investment Manager, the directors, the Underlying Adviser, any of their respective affiliates or any of their respective partners, directors, members, officers, and employees for any account other than that of the Company or the Underlying REIT, as applicable.

Other Products; Different Costs and Fee Structures

Investors should be aware that iCapital, the Underlying Adviser and their affiliates offer a variety of investment products and services. In addition to the Company, these investment products and services may include hedge funds, "funds of hedge funds," private investment funds, "funds of private investment funds," as well as advisory services relating thereto. Certain or all of these products and services may be available at any given time. Some or all of these products and services may not be appropriate or suitable for a particular investor. Such products and services have different characteristics and business terms, including, but not limited to, minimum investment amounts and other eligibility criteria, liquidity features, fees and costs, tax consequences, risks, and conflicts of interest. Depending on an investor's resources and overall investment objectives, including in respect of alternative asset class investments, an investor may be able to achieve certain aspects of the investment in the Company more efficiently or at a lower cost by investing in such other products or utilizing such other services.

Other Clients; Allocation of Investment Opportunities

There are no restrictions on the ability of the directors of the Board, the Investment Manager or the Underlying Adviser and any of their respective affiliates to provide services to Other Clients following similar or different investment objectives, philosophies, and strategies as those used for the Company (including "funds of hedge funds") or the Underlying REIT. The directors of the Board, the Underlying Adviser and each of their respective affiliates may have, Other Clients and, and each has or will have discretion to allocate investment opportunities and dispositions fairly among all clients. The Investment Manager or its affiliates may determine that an investment opportunity in the Underlying REIT is appropriate for a particular fund or account that it manages, or for itself, but not for the Company, and the Underlying Adviser may determine that an investment opportunity is appropriate for another fund or account that it manages, but not for the Underlying REIT. Situations may arise in which private investment funds managed by the Investment Manager, the Underlying Adviser or any of their respective affiliates have made investments that would have been suitable for investment by the Company or the Underlying REIT, as applicable, but, for various reasons, were not pursued

by, or available to, the Company or the Underlying REIT. To the extent that entities affiliated with the Investment Manager invest in the Underlying REIT, the ability of the Company to invest in the Underlying REIT may be adversely affected by any limitation on availability of such investments. Such other entities may also receive more favorable or different investment terms in respect of the Underlying REIT, and neither the Company nor the Shareholders will have any right to receive similar terms. Such other entities, as investors in the Underlying REIT, may act in ways adverse to the Company. For more information about conflicts related to allocation to the Underlying REIT, see "***Conflicts of Interest – Allocation of Investment Opportunities***" in the Underlying REIT Prospectus.

Estimates

Values of the Company's assets are generally calculated by the Administrator based on the monthly NAV per Class I share provided by the Underlying REIT, which is in turn based on the valuations by the Underlying Adviser of the NAV of the Underlying REIT. The Underlying Adviser will have a conflict of interest in making such valuations because the valuations directly affect the NAV of the Underlying REIT and, accordingly, the amount of the Underlying REIT Management Fee charged by the Underlying REIT. The Investment Manager may also benefit from any overvaluation of the Underlying REIT's investments, as the Fees will be based on the NAV of the Company.

Material Nonpublic Information

By reason of the advisory and/or other activities of the Investment Manager or one or more of iCapital or its affiliates (collectively, "**iCapital Parties**"), the Investment Manager or one or more iCapital Parties may acquire confidential or material nonpublic information or be restricted from initiating transactions in certain securities, although internal structures are in place to prevent such exchanges of information. The Investment Manager will not be free to divulge, or to act upon, any such confidential or material nonpublic information.

Governance

The management, policies and control of the Company are vested exclusively in the Board. The Shareholders will not have the power to elect the Board because the Shares are non-voting. MaplesFS holds the only Voting Shares of the Company, and therefore holds the power to elect the Board. No Shareholder, in its capacity as such, will take any part in the control of the affairs of the Company, undertake any transactions on behalf of the Company or any SP, or have any power to sign for or otherwise to bind the Company or any SP.

Voting on Underlying REIT Matters

The Company intends to "echo" vote its interest in the Underlying REIT. This means that, if the Company is entitled to vote on a proposal with respect to the Underlying REIT, the Company will vote its interest in the Underlying REIT in the same proportion that all other stockholders in the Underlying REIT voted their interests, in accordance with the information provided to the Board by the Underlying REIT. This means that Shareholders will not have the ability to influence how the Company will vote its shares in the Underlying REIT. Similarly, neither the Board nor the Investment Manager will be able to cause the Company to vote its shares in the Underlying REIT as the Board or the Investment Manager determines appropriate, which may result in outcomes on proposals that are not favorable to the Company. Neither the Investment Manager nor the Board shall incur any liability in "echo" voting the Company's shares in the Underlying REIT.

Educational Events

iCapital may, from time to time, offer (and, under certain circumstances, subsidize) certain educational and professional certification programs for financial advisers that recommend products included on the iCapital Network platform. The provision of such programs may create a conflict of interest because the offering of such programs may incentivize the advisers that participate in such programming to recommend iCapital and interests in iCapital-sponsored funds over a manager or administrative agent who has not provided such educational opportunities. A prospective investor should carefully consider such conflict when determining whether to subscribe for interests.

Custodian

The Board has retained the Bank of New York Mellon (the "**Custodian**") to serve as the Company's custodian and hold the Company's interest in the Underlying REIT. The Board may in its sole and absolute discretion select another custodian, including an affiliate of the Investment Manager, and may terminate the Company's relationship with any custodian.

The Custodian will not have any involvement in the management of the Company or any decision-making discretion relating to the Company's investments. The Custodian has no responsibility for monitoring whether investments by the Investment Manager are in compliance with any internal policies, investment goals or limitations of the Company, and the Custodian will not be responsible for any losses suffered by the Company as a result thereof. However, the Custodian is subject to the standard of care set forth in its agreement with the Company. The Custodian is compensated for their services at market rates pursuant to the terms of its engagement.

No restrictions have been imposed by the Company on the transfer and reuse or rehypothecation arrangements that the Company may employ as a means of reducing the cost of any counterparty providing financing to the Company. The Company may impose restrictions from time to time.

Administrator

The Bank of New York Mellon (the "**Administrator**") provides accounting, administrative and transfer agent services to the Company pursuant to the Administration Agreement. The Administrator's responsibilities include: (i) computation of the value of the Company's assets and liabilities; (ii) maintaining the books and records of the Company; (iii) preparing the financial statements for the Company; (iv) maintaining the Company's NAV and NAV per Share; and (v) other accounting and administration services as agreed to in the Administration Agreement.

The Administrator bases its computations on the assets and liabilities reported to the Administrator by third party sources, such as the Underlying Adviser, as well as the Board and the Investment Manager. The Administrator will assume that these assets and liabilities represent a complete record of the Company's investments as of the date of the Company's accounting statements as prepared by the Administrator. The Company may specify pricing methodologies that the Administrator must rely upon (such as the prices of listed, liquid securities reported on exchanges and quoted by third-party vendors) or, alternatively, the Company may require the Administrator to accept valuations of securities and other assets from the Board and/or the Investment Manager. The prices of assets and liabilities used by the Administrator in computing the NAV of the Company may vary from prices that the Administrator uses in providing comparable services to other clients and from prices that affiliates of the Administrator use in connection with their customer or proprietary business.

The Administrator is a service provider to the Company and is not responsible for the information in, or preparation of, this Memorandum or the activities of the Company and therefore accepts no responsibility for any information contained in this Memorandum. Other than its review of whether investors have affirmatively provided representations in their subscription document noting their capacity to invest in the Company, the Administrator makes no independent review of the capacity and authority of investors to invest in the Company. The Administrator is not an auditor and does not provide tax, accounting or auditing advice, nor is it a fiduciary to the Company, the Board, or the Company's investors. The Administrator is not responsible for monitoring the Company's portfolio to determine whether the Company is in compliance with the investment guidelines and restrictions set forth in this Memorandum or as otherwise may be applicable to the Company or the Board under applicable law.

The Company has agreed to indemnify the Administrator for any claim, liability, cost or expense asserted against the Administrator in connection with the conduct of the business of the Company under the Administration Agreement, except to the extent of the Administrator's gross negligence, willful misconduct or bad faith. The Administration Agreement may be terminated by the Company on not less than 90 days' prior written notice, although it may be terminated on shorter notice in certain circumstances as described in the Administration Agreement.

General

Future activities of the Investment Manager and its affiliates may give rise to additional conflicts of interest.

CERTAIN RISK FACTORS

All investments risk the loss of capital and investors may not be able to recoup their investments. An investment in the Company is illiquid, long-term, highly speculative and involves substantial risks, and no guarantee or representation is made that the Company or any of its SPs or the Underlying REIT will be able to implement its investment strategy, achieve its investment objectives, be profitable, avoid substantial losses or that its investment strategy will be successful. Due to the illiquid nature of an investment in the Company, only investors that are willing and financially able to commit to the Company on a long-term basis, irrespective of changes in the general economic outlook, the Underlying REIT and/or other factors, should consider investing in the Shares. The following risk factors, which do not purport to be complete and are only illustrative of the types of risks associated with an investment in the Company, should be carefully considered and evaluated before making an investment in the Company. Because the Company will invest substantially all of its investable assets in the Underlying REIT, an investment in the Company involves all of the risks of investing in the Underlying REIT in addition to those risks particular to the Company and its operation as a "feeder fund". The Underlying REIT may purchase certain instruments or utilize certain investment techniques that carry specific risks. Accordingly, investment in the Company involves considerations and risk factors that prospective investors should consider before subscribing. Furthermore, the Underlying Adviser may pursue investment strategies or techniques not described in the Underlying REIT Prospectus, and the Investment Manager will not have knowledge of, or the ability to control, the Underlying Adviser's pursuit of such investment strategies. No prospective investor should subscribe for Shares without carefully reviewing and evaluating this Memorandum, including the risk factors, conflicts of interest and other considerations set forth below and in the Underlying REIT Prospectus including, without limitation, the sections captioned "Risk Factors" therein.

THE PAST RESULTS OF THE COMPANY, THE UNDERLYING ADVISER AND THE UNDERLYING REIT ARE NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. THE COMPANY IS NOT A COMPLETE INVESTMENT PROGRAM, AND THE COMPANY SHOULD REPRESENT ONLY A LIMITED PORTION OF A PROSPECTIVE INVESTOR'S PORTFOLIO MANAGEMENT STRATEGY.

Certain Investment-Related Risks

Investment Risks in General. All investments in securities risk the loss of capital. No guarantee or representation is made that the Company's investment strategy will be successful, and investment results may vary substantially over time.

Investment of Substantially All Assets in the Underlying REIT. In addition to the risks detailed in this Memorandum, because the Company will invest substantially all of its assets in, and conduct its investment program through, the Underlying REIT, prospective investors should also carefully consider the risks that accompany an investment in the Underlying REIT. For a detailed discussion with regard to risks and conflicts of interest generally applicable to the Underlying REIT, please see "***Risk Factors***" in the Underlying REIT Prospectus. The risks and conflicts of interest described in the Underlying REIT Prospectus with respect to the Underlying REIT and an investment therein apply generally to the Company and the Shares. The returns of the Company will depend almost entirely on the performance of its investment in the Underlying REIT and there can be no assurance that the Underlying REIT will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Company, which will be in addition to those expenses borne by the Company as an investor in the Underlying REIT *(e.g.*, the Underlying REIT's asset-based management fees, organizational expenses, investment expenses, operating expenses and other expenses and liabilities borne by

investors in the Underlying REIT), generally will be borne by the Company and the Shareholders with a corresponding impact on the returns to the Shareholders. Such additional expenses of the Company will reduce the Company's performance relative to the Underlying REIT. Although the Company will be an investor in the Underlying REIT, investors in the Company will not themselves be investors of the Underlying REIT and will not be entitled to enforce any rights directly against the Underlying REIT or assert claims directly against the Underlying REIT or its affiliates. An investor in the Company will have only those rights provided for in the Articles and this Memorandum. The Investment Manager is not the general partner or manager of the Underlying REIT and does not have any control whatsoever over its trading strategies or policies. None of the Company, its Investment Manager or any of their affiliates will take part in the management of the Underlying REIT or have control over its management strategies and policies. The Company is subject to the risk of bad judgment, negligence, or misconduct of the Underlying Adviser. In the event that there is an issue to be voted upon by the investors of the Underlying REIT, none of the Board, the Investment Manager or the Shareholders will determine how the Company's interest in the Underlying REIT will be voted. The terms of the Underlying REIT are subject to change. There can be no assurances that the management and/or investors in the Underlying REIT will not further amend the Underlying REIT's governing documents. Neither the Company nor the Investment Manager will have the ability to unilaterally block any amendment of the Underlying REIT's governing documents. Neither the Company nor the Investment Manager will have any liability or responsibility to any Shareholder for any changes to the terms of the Underlying REIT. The Investment Manager is under no obligation to revise or supplement this Memorandum, notwithstanding any amendments to the Underlying REIT's governing documents.

No Diligence of Underlying REIT. The Company and the SPs have been formed specifically to invest in the Underlying REIT, and the Investment Manager has not conducted due diligence to evaluate alternative potential investments for the Company. Neither iCapital nor the Investment Manager intend to conduct investment or operational due diligence with respect to the Underlying REIT and its target investments. Similarly, neither iCapital nor the Investment Manager will perform any due diligence on or otherwise gauge the effectiveness of the Underlying REIT's investment program or process. Accordingly, there is a risk that the Investment Manager or iCapital, as applicable, may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to the Underlying REIT, any of which may give rise to substantial losses.

Tracking Error. Although the Company invests substantially all of its capital in the Underlying REIT, its performance will not be identical to the returns achieved by the Underlying REIT. The costs and expenses applicable to an investment in the Company itself (including the Fees) will necessarily result in the Company underperforming the Class I shares of the Underlying REIT. In addition, a variety of other factors may contribute to deviations between the performance of the Company and the Underlying REIT, including, but not limited to, the size of the Company's cash reserve that is not invested in the Underlying REIT. From time to time and over time, there will be tracking error between the performance of the Company and the performance of the Underlying REIT that could, under certain circumstances, be material.

Reliance on Information Received from the Underlying REIT and Underlying Adviser. The Company has no means of independently verifying the information supplied to it by the Underlying REIT or the Underlying Adviser, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of the Company's investment in the Underlying REIT. All information prepared by the Company, the Investment Manager and the Administrator and provided to Shareholders generally will be based on information received from the Underlying Adviser. There can be no assurance that such information will be accurate. The Investment Manager is entitled to rely conclusively on valuations provided to it by the Underlying Adviser (including, but not limited to, the calculation of all asset-based fees and allocations), and shall not be liable to existing or former Shareholders for its reliance on any

erroneous valuations or calculations provided by the Underlying Adviser or the Underlying REIT or any other service provider thereto.

Reliance on Past Performance. Prospective investors should not rely on the prior performance of the Underlying REIT or any other accounts or funds managed by the Underlying Adviser or its affiliates as an indication of the future performance of the Underlying REIT or the Company. There can be no assurance that any trading or investment strategy will produce profitable results. The past performance of the Underlying REIT and/or the Underlying Adviser or its affiliates is not indicative of how the Company or Underlying REIT will perform in the future. There can be no assurance that the performance of the Underlying REIT will be comparable in the future to what it has been in the past, or that the Underlying REIT will achieve its investment objectives or avoid substantial or total losses. Performance information presented without deduction of the Company's Fees and expenses would be materially lower as a result of such Fees and expenses.

Deployment of Capital by the Underlying REIT. In light of the nature of the Underlying REIT's continuous public offering as well as ongoing and periodic private offerings in relation to its investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if the Underlying REIT has difficulty identifying and purchasing suitable properties on attractive terms, there could be a delay between the time it receives net proceeds from the sale of shares of its common stock and the time it invests the net proceeds. The Underlying REIT may also from time to time hold cash pending deployment into investments or have less than its targeted leverage, which cash or shortfall in target leverage may at times be significant, particularly at times when the Underlying REIT is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of the Underlying REIT's stockholders that may be invested in money market accounts or other similar temporary investments, each of which are subject to the Underlying REIT's management fees.

In the event the Underlying REIT is unable to find suitable investments such cash may be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for investments in the Underlying REIT to realize its full potential return and could adversely affect its ability to pay regular distributions of cash flow from operations to its shareholders. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and such low interest payments on the temporarily invested cash may adversely affect overall returns. In the event the Underlying REIT fails to timely invest the net proceeds of the sale of its common stock or does not deploy sufficient capital to meet its targeted leverage, its results of operations and financial condition may be adversely affected.

For additional risk factors relating to the Company's investment in the Underlying REIT, please refer to the Underlying REIT Prospectus.

Certain Other Risks Related to the Company

Dependence upon the Board and the Investment Manager. Shareholders do not participate in making management or investment decisions for the Company. Shareholders must rely on the ability of the Board and the Investment Manager to manage, and make investments in the Underlying REIT on behalf of, the Company as is consistent with the Company's investment objective. Therefore, potential investors should not subscribe

for Shares of the Company unless they are willing to entrust all management and investment aspects of the business of the Company to the Board and the Investment Manager and its affiliates.

Feeder Fund Risks. The Company does not own its portfolio investments directly but is a stockholder in a second investment entity, the Underlying REIT, which is managed by a different investment adviser who manages the acquisition and dispositions of the Underlying REIT's investments, subject to the supervision of the Underlying REIT Board of Directors. This structure is similar in form to that of a typical master-feeder structure. The Company serves as a "feeder fund" by investing substantially all of its assets in shares of the Underlying REIT. Subscriptions and repurchases by Shareholders are dependent upon the Company's ability to effect corresponding subscriptions and repurchases with the Underlying REIT. The management and affairs of the Underlying REIT are governed by the Underlying REIT Board of Directors. The rights of the Company as a stockholder of the Underlying REIT are generally exercisable by the Board (as may be delegated to the Investment Manager from time to time) and are governed by the jurisdiction of organization of the Underlying REIT, the state of Maryland, but such rights are limited and not as effective as if the Company invested directly in portfolio investments.

Lack of Diversification. The Company only intends to invest in the Underlying REIT. Accordingly, the assets of the Company are subject to greater risk of loss than if they were more widely diversified. Poor performance on the part of the Underlying REIT will cause poor performance of the Company. If the Company is not able to raise enough capital, it will also invest less in Underlying REIT that originally contemplated.

Valuation of Assets and Liabilities. The Company's interest in the Underlying REIT is valued pursuant to the valuation policies and procedures of the Underlying REIT. Any valuation of an investment may not reflect the actual amount that would be received by the Underlying REIT upon the liquidation of such investment. In addition, the timing of liquidations of investments may also affect the prices that could be obtained upon such liquidations. The Underlying REIT's valuation procedures utilize pricing information and valuations furnished to it by third parties, including appraisal firms and pricing services. Please see the Underlying REIT Prospectus for additional information.

Different SPs. The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law only, the assets of one segregated portfolio are not available to meet the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognize such segregation and, in such circumstances, there is a risk that the assets of a segregated portfolio may be applied to meet the liabilities of another segregated portfolio whose assets are exhausted.

The Company is offering Shares in one or more of its SPs. Investors in the Company will not have the opportunity to elect which SP they will receive Shares in when they make their investment which determination will be made by the Investment Manager in its sole discretion. Because each SP will invest substantially all of its assets in Class I shares of the Underlying REIT and will share in the general Company Expenses on a pro rata basis (although any expenses relating solely to a single SP, as determined by the Board in its sole discretion, shall be borne only by the investors in such SP), the investment return for Shareholders of each SP are expected to be substantially similar during any given period (except with respect to differences between Classes, such as incremental fees paid by Shareholders holding Class A Shares, within each SP), however, there can be no guarantee that there will not be differences in the SPs' results of operations, including, among other reasons, because of SP-specific expenses. The Board may in the future, without notice to or the consent of the Shareholders, establish additional SPs. In addition, the Board may determine, without the consent of the Shareholders, to exchange a Shareholder's Shares in one SP for Shares of another SP (based on the then-current NAV per Share of the respective Shares) (including, without limitation by way of compulsory redemption and

immediate re-subscription for Shares of the other SP) and transfer a corresponding amount of assets between such SPs.

Limited Liquidity. An investment in the Company is suitable only for certain sophisticated investors who have no immediate need for liquidity in the investment. An investment provides limited liquidity because Shares are not freely transferable and the Shares are not transferable without the prior written consent of the Board, which consent may be withheld in their sole and absolute discretion. Therefore, the ability of Shareholders to dispose of their Shares will generally be limited to their right to offer their Shares to be repurchased on the terms set forth in the Articles and summarized in this Memorandum.

In addition, the Shares being offered hereby have not been, and will not be, registered under the Securities Act or applicable state securities laws, or under the securities laws of any non-U.S. jurisdiction; provided that the Investment Manager may register or make filings in respect of the Shares with certain non-U.S. jurisdictions to the extent required by applicable law, and may not be resold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. There is no public or other market for the Shares, nor is such a market likely to develop.

The Company's sole assets will be interests in the Underlying REIT and a *de minimis* amount of cash or cash equivalents. There is no current public trading market for shares in the Underlying REIT. Stockholders of the Underlying REIT, including the Company, may request that the Underlying REIT repurchase some or all of their shares on a monthly basis under the Underlying REIT's share repurchase plan. The Underlying REIT Board of Directors may determine to repurchase fewer shares than have been requested to be repurchased in any particular month, or none at all, in the Underlying REIT Board of Directors' discretion at any time. In addition, repurchases by the Underlying REIT are subject to available liquidity and other significant restrictions. The total amount of aggregate repurchases of the Underlying REIT's shares (including repurchases at the Company and certain similar access funds) will be limited to no more than 2% of the Underlying REIT's aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and no more than 5% of the Underlying REIT's aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. The calculation and timing of the Underlying REIT's NAV and share repurchase limits shall be determined in accordance with the Underlying REIT Prospectus.

In the event that the Underlying REIT determines to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis after the Underlying REIT has repurchased all shares for which repurchase has been requested due to death, disability or divorce and other limited exceptions.

The Underlying REIT has in the past received, and may in the future receive, repurchase requests that exceed the limits under its share repurchase plan, and it has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. Further, the Underlying REIT Board of Directors has in the past made exceptions to the limitations in the Underlying REIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend the Underlying REIT's share repurchase plan, if in its reasonable judgment, it deems such action to be in the best interest of the Underlying REIT and the best interest of the stockholders of the Underlying REIT. The Company's repurchase of Shares will be limited to the amount directly or indirectly accepted by the Underlying REIT.

The Board may limit, suspend, or otherwise restrict a Shareholder's right to repurchase all or part of its Shares in the Company in certain circumstances, including where the Underlying REIT has limited, suspended, or otherwise restricted repurchases, thereby restricting the Company's ability to repurchase its shares in the Underlying REIT. Details of the price at which any Shares are repurchased may be obtained by the relevant Shareholder from the Investment Manager.

Compulsory Redemption of Shares. The Board, in consultation with the Investment Manager, may compulsorily redeem all or any portion of a Shareholder's holding of Shares at any time and for any reason under such circumstances as the Board, in its discretion, deems appropriate. No such compulsory redemption will give rise to any claim or cause of action by any Shareholder.

Handling of Mail. Mail addressed to the Company and received at its registered office will be forwarded unopened to the forwarding address supplied by the Investment Manager to be dealt with. None of the Company, the Investment Manager or any of its or their directors, officers, advisors or service providers (including the organization which provides registered office services in the Cayman Islands) will bear any responsibility for any delay howsoever caused in mail reaching the forwarding address. In particular, the directors of the Company will only receive, open or deal directly with mail that is addressed to them personally (as opposed to mail that is addressed just to the Company).

Cross-Class Liability. The Company has the power to issue Shares in classes or series and plans to offer Shares of each SP in four Classes. Where more than one class and/or series of Shares is issued in respect of a particular SP and the liabilities referable to one class or series are in excess of the assets referable to such class or series; or such class or series is unable to meet all liabilities attributed to it, the assets of that SP attributable to the other classes or series of Shares may be applied to cover the liability excess incurred in respect of such classes or series of such SP. Accordingly, there is a risk that liabilities of one class or series within an SP may not be limited to that particular class or series and may be required to be paid out of one or more other classes or series of that SP.

Subscription Monies. Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant subscription date notwithstanding that the subscriber for those Shares may not be entered in the Company's register of Shareholders until after the relevant subscription date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Company from the relevant subscription date. Details of the price at which a subscription was accepted may be obtained by the relevant Shareholder from the Investment Manager.

Limited Regulatory Oversight. The Company and the Underlying REIT are exempt from registration under the Investment Company Act, and therefore, the provisions of the Investment Company Act generally do not apply to the Company or the Underlying REIT. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which are applicable to the Company or the Underlying REIT. Consequently, Shareholders will not benefit from such requirements with respect to the Company or the Underlying REIT. In addition, the offering of Shares is not registered under the Securities Act in reliance on Regulation S, Regulation D or another available exemption under the Securities Act. Consequently, the Company is subject to significantly less U.S. federal or state regulation and supervision than registered investment companies or other companies conducting registered offerings.

Limited Rights of Shareholders. Subject to certain limited rights as Shareholders in the Company, as set forth in the Articles, and certain limitations imposed by law, the Board has full, exclusive, and complete power and discretion, without the need for consent or approval of any Shareholder, to make all decisions and do all things which it deems necessary or desirable in respect of the Company. The Company's rights are similarly limited

with respect to the management of the Underlying REIT. The only meaningful right that Shareholders have with respect to the Company is the right to request to have some or all of their Shares be repurchased, which is conditioned by the Company and the Underlying REIT. In addition, the only meaningful right that the Company will generally have with respect to the Underlying REIT will be the right to request a repurchase. Such repurchase rights are subject to numerous restrictions and limitations, including those described above under "**Limited Liquidity**" and the Underlying REIT Prospectus.

Lack of Independent Experts Representing Shareholders. While the Investment Manager has consulted with counsel, accountants and other experts regarding the structure and terms of the Company, such counsel, accountants, and other experts do not represent the Company or the Shareholders. The Investment Manager urges each prospective investor to consult with its own legal, accounting, business, investment, pension and tax advisers to determine the appropriateness and consequences of an investment in the Company and arrive at an independent evaluation of the merits of such investment. Prospective investors should not construe the contents of this Memorandum as legal, accounting, business, investment, pension or tax advice.

Performance-Based Compensation. As described in the Underlying REIT Prospectus, the Underlying REIT provides for a performance-based allocation to the Underlying REIT Special Limited Partner based on the value of the Underlying REIT's investments on the applicable measurement dates and not on realized gains or losses, the performance participation interest may receive distributions based on unrealized gains in certain assets at the time of such distributions and such gains may not be realized when those assets are eventually disposed of. The Underlying REIT Special Limited Partner may elect to receive distributions on the performance participation interest in cash or certain units of the Underlying REIT's operating partnership, as described in more detail in the Underlying REIT Prospectus. The Underlying REIT Performance Participation Allocation is measured on a calendar year basis, accrued monthly and paid on a quarterly basis.

In addition, there are certain circumstances in which Shareholders that invest in the Company at different times may be subject to performance allocations that are not reflective of such Shareholder's individual investment experience, but rather of the performance of the Underlying REIT as a whole.

The manner in which the Underlying REIT calculates performance-based allocations is described in the Underlying REIT Prospectus, including under "***Compensation***" and "***Summary Of Our Operating Partnership Agreement—Special Limited Partner Interest***", which should be reviewed prior to investing in the Company.

Valuation. The ultimate values of realized investments by the Underlying REIT may differ from the values reported by the Underlying REIT to the Company, and the ultimate amount realized from an investment in the Company may differ from the value of Shares reported to Shareholders.

Availability of Information. The Underlying REIT will provide periodic updates with respect to its operation and performance, including: (a) three quarterly financial reports; (b) an annual report with audited financial statements; and (c) an annual statement providing tax information for its stockholders. The Company has been formed specifically to invest in the Underlying REIT, and the Investment Manager has not conducted due diligence to evaluate alternative potential investments for the Company.

Regulatory Oversight Risk. A number of regulatory authorities, including the SEC and various other U.S. and non-U.S. federal, state and local agencies, oversee aspects of the Company's, the Investment Manager's, the Underlying REIT's and their affiliates' respective businesses and may conduct examinations and inquiries into, and conduct examinations as well as bring enforcement and other proceedings against the Company, the Investment Manager, the Underlying REIT, the Underlying Adviser, the Dealer Manager (as defined in the

Underlying REIT Prospectus) and any of their respective affiliates. The Company, the Investment Manager, the Underlying REIT, the Underlying Adviser, the Dealer Manager and their respective affiliates also have and in the future may receive requests for information or subpoenas from such regulatory authorities. These requests could relate to a broad range of matters, including specific practices of the Company, the Investment Manager, the Underlying REIT's business, the Underlying Adviser, the Dealer Manager, the Underlying REIT's investments or other investments the Underlying Adviser or its affiliates make on behalf of their clients, potential conflicts of interest between the Underlying REIT and the Underlying Adviser, the Dealer Manager or their affiliates, or industry wide practices. The costs of responding to legal or regulatory information requests, any increased reporting, registration and compliance requirements will be borne by the Company or the Underlying REIT, as applicable, in the form of legal or other expenses, litigation, regulatory proceedings or penalties, may divert the attention of the Company's or the Underlying REIT's management, may cause negative publicity that adversely affects investor sentiment, and may place the Company or the Underlying REIT at a competitive disadvantage, including to the extent that the Company, the Investment Manager, the Underlying REIT, the Underlying Adviser, the Dealer Manager or any of their respective affiliates are required to disclose sensitive business information or alter business practices.

Examination, Litigation and Enforcement Risk. The businesses of the Company, the Investment Manager, the Underlying REIT, the Underlying Adviser, the Dealer Manager and their affiliates are subject to extensive regulation, including periodic examinations, inquiries and investigations, by governmental agencies and self-regulatory organizations in the jurisdictions in which they operate around the world. These authorities have regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities.

The Company, the Investment Manager, the Underlying REIT, the Underlying Adviser, the Dealer Manager and their affiliates are also subject to requests for information, inquiries and informal or formal investigations by the SEC and other regulatory authorities. SEC actions and initiatives can have an adverse effect on the Company's or the Underlying REIT's financial results, including as a result of the imposition of a sanction, a limitation on the Company's, the Underlying REIT's, Blackstone's or its personnel's activities, or changing their historic practices. Any adverse publicity relating to an investigation, proceeding or imposition of these sanctions could harm the Company's, the Underlying REIT's or Blackstone's reputation and have an adverse effect on the Company's or the Underlying REIT's future fundraising or operations. The costs of responding to legal or regulatory information requests, any increased reporting, registration and compliance requirements will be borne by the Company or the Underlying REIT, as applicable, in the form of legal or other expenses, litigation, regulatory proceedings or penalties, may divert the attention of management, may cause negative publicity that adversely affects investor sentiment, and may place the Company or the Underlying REIT at a competitive disadvantage, including to the extent that the Company, the Investment Manager, the Underlying REIT, the Underlying Adviser, the Dealer Manager or any of their respective affiliates are required to disclose sensitive business information or alter business practices.

Disqualification of Certain "Bad Actors" from Rule 506 Offerings. Shares in the Company are being offered to certain eligible investors without registration under the Securities Act by reason of the exemption from the registration requirements of the Securities Act set forth in Section 4(a)(2) thereof and Rule 506 of Regulation D promulgated thereunder. The Company is disqualified from relying on Rule 506 for any offer or sale of Shares if certain "bad actors" are involved in such offering, unless the disqualification could not have been identified by the Company in the exercise of reasonable care or has been waived by the SEC staff. The Company has implemented certain procedures to prevent any "Covered Person" (as defined in Rule 506(d) of Regulation D) subject to a disqualifying event (as defined in Rule 506(d)(1) of Regulation D) from participating in the Offering (a "**506(d) Covered Person**"). 506(d) Covered Persons include, but are not limited to, beneficial owners of 20% or more of the Company's voting equity securities. The Board may, in its sole discretion,

involuntarily repurchase all or a portion of a Shareholder's Shares, or modify the rights relating to its Shares, to satisfy the conditions set forth in Rule 506. Nevertheless, there is a risk that the Company will be required to terminate the offering of Shares pursuant to Regulation D in the event that an affiliate, large Shareholder, third party service provider, including, without limitation, a placement agent or anyone else who otherwise qualifies as a 506(d) Covered Person becomes subject to a disqualifying event.

In-Kind Distributions. While the Company expects distributions normally to be made in cash (or, in the case of the Accumulation Classes, reinvested in the Underlying REIT), the Investment Manager (with the authorization of the Board) may cause the Company to make distributions in-kind, including in connection with repurchases as described above in "***Summary of Terms—Repurchases***" or in connection with a liquidation, dissolution or wind down as described below in "***—Soft Wind Down***." By way of example and not limitation, the Investment Manager anticipates that it may cause the Company to distribute in-kind using shares of the Underlying REIT or other securities when a disposition of such securities would be disadvantageous to the Company (including upon termination of an SP and/or the winding up of the Company). A Shareholder may incur transaction costs, including, but not limited to, tax costs, and may experience adverse tax consequences, in connection with its disposition of any securities it receives as an in-kind distribution. See the Underlying REIT Prospectus for risks of owning shares of the Underlying REIT.

Soft Wind Down. If the Board, in consultation with the Investment Manager, decides that the investment strategy is no longer desirable (including because of changes in tax rules that make it unnecessary or undesirable for non-U.S. investors to invest in the Company rather than invest directly into the Underlying REIT) they may resolve that the Company be managed with the objective of realizing assets in an orderly manner and distributing the proceeds to Shareholders in such manner as they determine to be in the best interests of the Company and/or the SPs, in accordance with the terms of the Articles and this Memorandum, including, without limitation, compulsorily redeeming Shares, paying any distributions in-kind (with shares of the Underlying REIT or other securities) and/or declaring a suspension while assets are realized. This process is integral to the business of the Company and may be carried out without recourse to a formal liquidation under the Companies Act (As Revised) of the Cayman Islands (the "**Companies Act**") or any other applicable bankruptcy or insolvency regime, but shall be without prejudice to the right of the holder of the Voting Shares to place the Company into liquidation.

Possibility of Fraud and Other Misconduct. The Company does not have custody of the assets or control over their investment in the Underlying REIT. The Underlying REIT could divert or abscond with the assets, fail to follow agreed upon investment strategies, provide false reports of operations, or engage in other misconduct, resulting in losses to the Company. Such misconduct is very difficult or impossible to detect and may not come to light until substantial losses have been incurred.

Multiple Levels of Expense. The Company, as well as the Underlying REIT, has costs, expenses and management fees that are borne directly or indirectly by the Company, irrespective of profitability. The fees and expenses of the Company will cause the return of the Company to differ, possibly materially, from the returns of the Underlying REIT.

Investment Company Act. The Company is not registered as an investment company under the Investment Company Act, and the Company does not intend to so register. Accordingly, the provisions of the Investment Company Act that, among other things, restrict investment in illiquid securities, require that a majority of disinterested members of a fund's board of directors or trustees approve certain of the Company's activities and contractual relationships, prohibit a fund from engaging in certain transactions with its affiliates, and require a fund to redeem its shares daily at their NAV per share, are not applicable to the Company or the SPs. Nor are the Shares listed for trading on any exchange. These provisions of the Investment Company Act are

generally designed for the protection of investors in investment companies that are registered under the Investment Company Act, and no such protection is afforded to funds that are not required to register as investment companies such as the Company.

Other Funds or Managed Account Agreements with Similar Strategies. The Investment Manager and/or the Underlying Adviser (or one or more of their respective affiliates) may, in each of their sole discretion, manage other funds, and/or enter into management or advisory agreements with respect to managed accounts managed by the Investment Manager or the Underlying Adviser, or with respect to which the Investment Manager or the Underlying Adviser has entered into management or advisory agreements ("**Managed Accounts**") or other similar arrangements that provide an investment strategy and program similar to that of the Underlying REIT. As a result of such other funds and Managed Accounts, certain investors with access to investment programs similar to that of the Underlying REIT may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to withdraw from a Managed Account or other fund on shorter notice and/or expanded informational rights) that Shareholders in the Company will not receive. Neither the Company nor the Underlying Adviser will be required to notify any or all of the Shareholders in the Company of any such Managed Account or other funds or any of the rights and/or terms or provisions thereof, nor will the Company or the Underlying Adviser be required to offer such different rights and/or terms to any or all of the Shareholders. The Investment Manager and/or the Underlying Adviser may enter into such Managed Accounts with any party as it may determine in its sole and absolute discretion at any time. The Shareholders will have no recourse against the Company, the Investment Manager, the Underlying Adviser and/or any of their affiliates in the event that the Underlying Adviser provides additional and/or different rights and/or terms to such Managed Accounts. See "***Certain Potential Conflicts of Interest***" herein and "***Risk Factors – Risks Related to Conflicts of Interest***" and "***Conflicts of Interest***" in the Underlying REIT Prospectus.

Other Funds with Similar Strategies. The Underlying Adviser or its affiliates may from time to time manage and/or sponsor Other Clients (including, without limitation, other investment funds) that provide an investment strategy and program similar to that of the Underlying REIT. If both the Underlying REIT and an Other Client invest in the same or similar securities of the same issuer, the allocation among such investors of investment opportunities could present certain conflicts of interest. Such Other Client may, for example, offer greater fees or other compensation (including performance-based fees) to the Underlying Adviser and/or its affiliates than does the Company (or vice versa). Therefore, the Underlying Adviser or its affiliates may be incentivized to allocate the perceived best investment opportunities to the client account(s) from which it will receive the best compensation. See "***Certain Potential Conflicts of Interest***" herein and "***Risk Factors – Risks Related to Conflicts of Interest***" and "***Conflicts of Interest***" in the Underlying REIT Prospectus.

Side Letters. The Company and the Investment Manager may, from time to time in their sole and absolute discretion, enter into so-called "side letters" providing Shareholders with additional rights or agreements relating to such Shareholders' investment in the Company. These may include, for example, greater informational rights, capacity rights to make future investments in the Company, rights to transfer Shares to another person under certain circumstances, rights to receive notice of certain events or information not provided to other Shareholders, different or more favorable fee or liquidity terms and/or fee rights to participate in more favorable terms granted to other Shareholders. The terms may also address regulatory, tax or other matters that are specific to certain Shareholders or types of investors. The Investment Manager may, but is not required to, disclose the existence or terms of any such side letters to any other Shareholder of the Company or to offer the terms of any such side letters to any other Shareholder of the Company. If the Investment Manager enters into a side letter concerning a Shareholder's investment in the Company, that Shareholder could have rights that are superior in some respect to those of other Shareholders.

Exculpation and Indemnification Obligations of the Company. The Articles provide that every Director and officer of the Company shall be indemnified out of the assets of the Company and the SPs against any liability incurred as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that may be incurred by reason of the actual fraud, willful default or gross negligence of such Director or officer. The Articles also provide that no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud, willful default or gross negligence of such Director or officer. The Investment Management Agreement provides that the Investment Manager and each of its officers, directors, employees, partners, shareholders, members and agents shall be indemnified against any liability incurred in that capacity or by reason of actions or omissions taken or suffered in any such capacity if (a) such person acted in good faith, (b) such conduct did not constitute gross negligence, actual fraud or willful default, and (c) with respect to any criminal action or proceeding, such person had no reasonable cause to believe that his or her conduct was unlawful. The Investment Management Agreement also provides that no such person shall be liable to the Company for any loss or damage caused in carrying out his or her functions unless that liability arises in circumstances set out in (a), (b) or (c) above.

The exculpatory and indemnification provisions in the Articles may limit the remedies that might otherwise be available to the Company or the Shareholders, result in a reduction of the Company's NAV due to indemnification payments and/or require Shareholders to return distributions. A Shareholder may have indemnification liability pursuant to the Subscription Agreement. Furthermore, the exculpation and indemnification (and the expense thereof) provided in the Articles and the Investment Management Agreement will be in addition to any similar obligation to the Underlying Adviser and the directors and officers of the Underlying REIT with respect to the Company's investment in the Underlying REIT. Please see the Underlying REIT Prospectus for additional information.

Notwithstanding any of the foregoing to the contrary, the indemnification provisions of the Articles and the Investment Management Agreement will not be construed so as to provide for the indemnification of any person for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent, but only to the extent, that such indemnification would be in violation of applicable law.

Lack of Separate Legal Counsel. Ropes & Gray LLP serves as U.S. legal counsel to the Company and the Investment Manager and Maples and Calder serves as Cayman Islands legal counsel to the Company and not to any Shareholder by virtue of its investment in the Company. Although Ropes & Gray LLP and Maples and Calder participated in the preparation of this Memorandum and from time to time advise the Company and the Investment Manager and certain of its affiliates with respect to their respective obligations to the Company, Ropes & Gray LLP and Maples and Calder have not independently verified any factual assertions made in this Memorandum and are not responsible for the Company's compliance with its investment strategy or applicable law. No person should invest in the Company as a result of Ropes & Gray LLP's or Maples and Calder's participation in the preparation of this Memorandum or its representation of the Company and the Investment Manager or its affiliates, as applicable. The Investment Manager, the Company, Ropes & Gray LLP and Maples and Calder urge each prospective investor to consult with its own legal, accounting, business, investment, pension and tax advisers to determine the appropriateness and consequences of an investment in the Company and arrive at an independent evaluation of the merits of such investment. Prospective investors should not construe the contents of this Memorandum as legal, accounting, business, investment, pension or tax advice.

Possibility of Increased Government or Market Regulation. The enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**") in the United States has substantially changed and will continue to substantially change the financial regulatory landscape and the scope of the U.S.

federal securities laws, rules and regulations and other federal laws, rules and regulations governing the financial industry. Moreover, the Dodd-Frank Act granted increased regulatory and enforcement powers to certain federal agencies and other regulatory and administrative bodies. The Dodd-Frank Act calls for such agencies and other regulatory and administrative bodies to promulgate rules and regulations concerning a vast array of issues pertinent to the financial industry. The Dodd-Frank Act and the various rules and regulations promulgated thereunder has had, and will continue to have, a significant impact on the "private fund" industry as whole. The Dodd-Frank Act provides for enhanced regulation of derivatives. It is difficult to predict the effect of such regulation on the Company and its investments. Furthermore, because some of the rules and regulations required to be promulgated under the Dodd-Frank Act have yet to be adopted (or proposed in certain instances), it not possible to predict what impact such future rules and regulations will have on the financial industry as a whole. When adopted, such rules and regulations could have a material adverse impact on the profit potential of the Company.

Systems Risks. The Company depends on the Investment Manager to develop and implement appropriate systems for the Company's activities. The operational infrastructure around the Company relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, trading, clearing and settling transactions, evaluating certain financial instruments, monitoring its portfolio and net capital, and generating risk management and other reports that are critical to the oversight of the Company's activities. Certain of the Company's and its delegates' operations interface will be dependent upon systems operated by third parties, any potential custodian, the Administrator, market counterparties and their sub-custodians and other service providers, and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain limitations, including, but not limited to, those caused by computer "worms," viruses and power failures. All operations are highly dependent on each of these systems and the successful operation of such systems is often out of the Company's or the relevant delegates' control. The failure of one or more systems or the inability of such systems to satisfy the Company's growing businesses could have a material adverse effect on the Company. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of the Company to monitor its investment portfolio and risks.

Cyber Security Breaches, Identity Theft and Fraud. The Investment Manager's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Company's, the Investment Manager's and/or the Board's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Company's, the Investment Manager's and/or the Board's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. In addition, the Investment Manager and its affiliates are also subject to the risk of fraud. While systems and procedures may be in place which the Investment Manager believes are designed to detect and deter fraud, such systems and procedures may not be effective in all circumstances to prevent the risk of fraud. Similar risks exist in relation to the information technology systems used by third party service providers of the Company.

Terrorism. Terrorist attacks in the United States and abroad and the "war on terrorism" have had and continue to have a disruptive effect on the securities markets and the U.S. and worldwide economies. The Company does not know how long the securities markets and economies will continue to be affected by these events and

cannot predict the effects of similar events in the future on the U.S. and other economies, the investments in the Company's portfolio or the potential for success of the Company.

Custody and Banking Risks. The Company, Underlying Adviser and Underlying REIT will maintain funds with one or more banks or other depository institutions ("**banking institutions**"), which may include U.S. and non-U.S. banking institutions, and may enter into credit facilities or have other financial relationships with banking institutions. The distress, impairment or failure of one or more banking institutions with whom the Company, the Underlying Adviser, the Underlying REIT, their investments, the Investment Manager transacts may inhibit the ability of the Company, the Underlying Adviser, the Underlying REIT and/or their investments to access depository accounts or lines of credit at all or in a timely manner. In such cases, the Company, Underlying Adviser or Underlying REIT may be forced to delay or forgo investments, resulting in lower performance for the Company, Underlying Adviser or the Underlying REIT, as applicable. In the event of such a failure of a banking institution where the Company, the Underlying Adviser, the Underlying REIT or one or more of its investments hold**s** depository accounts, access to such accounts could be restricted and U.S. Federal Deposit Insurance Corporation (FDIC) protection may not be available for balances in excess of amounts insured by the FDIC (and similar considerations may apply to banking institutions in other jurisdictions not subject to FDIC protection). In such instances, the Company, the Underlying Adviser, the Underlying REIT and their affected investments may not recover all or a portion of such excess, uninsured amounts and instead, would only have an unsecured claim against the banking institution and participate pro rata with other unsecured creditors in the residual value of the banking institution's assets. The loss of amounts maintained with a banking institution or the inability to access such amounts for a period of time, even if ultimately recovered, could be materially adverse to the Company, the Underlying Adviser, the Underlying REIT or their investments. Furthermore, the Underlying REIT, Underlying Adviser and/or the Company may be prevented from or delayed in paying distributions to investors. In addition, the Investment Manager does not expect to be able to identify all potential solvency or stress concerns with respect to a banking institution or to transfer assets from one bank to another in a timely manner in the event a banking institution comes under stress or fails. The distress, impairment or failure of one or more U.S. or non-U.S. banking institutions could also result in market volatility and disruption and/or a lack of confidence from investors in the banking institutions utilized by the Company, the Underlying Adviser, the Underlying REIT and/or the Investment Manager, all of which could have a negative impact on the performance of the Company.

Impact of Disease Epidemics. The outbreak of an infectious disease in the United States or elsewhere, such as the novel coronavirus ("**COVID-19**"), together with any resulting travel restrictions or quarantines, could result in disruptions to employment and supply chains and otherwise have a negative impact on the economy and business activity in the United States and worldwide and thereby adversely affect the business, financial condition, results of operations and prospects of certain companies in which the Underlying REIT and the Company may directly or indirectly own or operate, and may adversely impact the performance of such assets. Beginning in the first quarter of 2020, there was a global outbreak of COVID-19 which spread in the United States and throughout the world. COVID-19 was subsequently declared a pandemic by the World Health Organization, and numerous countries, including the United States, declared national emergencies with respect to COVID-19. The global impact of any infectious disease outbreak could result in quarantines, restrictions on travel, closing financial markets and/or restricting trading, and limiting operations of non-essential businesses.

The outbreak of COVID-19 may have an adverse impact on Company investments and Underlying REIT investments. The rapid development and fluidity of the COVID-19 pandemic precludes any prediction as to the ultimate adverse impact on economic and market conditions, and, as a result, present uncertainty and risk with respect to us and the performance of the Underlying REIT. While certain geographies have to date experienced relatively low infection levels and disruption to businesses, others have experienced consistently high or accelerating levels. An outbreak of an infectious disease could also have a material adverse effect on

the Company's and the Underlying REIT's business prospects, financial condition and operations, including the ability of the Company, its administrator and the Underlying REIT's managers and their respective employees and/or third-party service providers and other counterparties to render adequate services to or otherwise fully support the administration and operation of the Company and the Underlying REIT. Additionally, the perception of an outbreak of COVID-19 or another contagious disease may have an adverse effect on global economic conditions and may result in significant market volatility, which could have an adverse effect on the performance of the investments of the Underlying REIT and, indirectly, of the Company.

Russia-Ukraine Conflict and Other Geopolitical Risks. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People's Republic and Luhansk People's Republic regions). On February 22, 2022, the United States, United Kingdom and European Union announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine, including Russia's forces pre-positioned in Belarus. In response, the United States, United Kingdom, and European Union imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have taken steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of the Company's investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia's recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the investment performance of the Company.

Limitations of Risk Disclosures. The above discussions of the various risks associated with the Company and/or the SPs are not, and are not intended to be, a complete enumeration or explanation of the risks involved in an investment in the Company or the Company's investment strategy. Prospective investors should read this entire Memorandum and the Articles, and consult with their own advisers before deciding whether to invest in the Company. In addition, as the Company's investment strategy changes or develops over time, an investment in the Company may be subject to risk factors not described in this Memorandum.

Cayman Islands Data Protection. The Cayman Islands Data Protection Act (As Revised) (the "**DPA**") establishes legal requirements for the Company based on internationally accepted principles of data privacy.

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of investors (and individuals connected with investors) under the DPA (the "**Privacy Notice**"). The Privacy Notice is contained within the Subscription Agreement and is available to existing investors by contacting Investor Relations at ir@icapitalnetwork.com.

Prospective investors should note that, by virtue of making investments in the Company and the associated interactions with the Company and its affiliates and/or delegates (including completing the Subscription Agreement, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and/or delegates (including, without limitation, the Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Company shall act as a data controller in respect of this personal data and its affiliates

and/or delegates, such as the Administrator, the Investment Manager and other third party service providers, may act as data processors (or data controllers in their own right in some circumstances).

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that they have read in detail and understood the Privacy Notice and that the Privacy Notice provides an outline of their data protection rights and obligations as they relate to the investment in the Company. The Subscription Agreement contains relevant representations and warranties.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Company could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

General Tax Risks. There are various income tax risks associated with an investment in the Company. For instance, the Company may, from time to time, report tax positions that may be subject to challenge by the U.S. Internal Revenue Service (the "**IRS**"). If the IRS challenges such a position and is successful, there may be substantial retroactive taxes, plus interest and possibly penalties. If, regardless of the intent that each SP be treated as a separate corporation for U.S. federal income tax purposes, the Company is treated as a single corporation, an investment in an SP could have different U.S. federal income tax consequences than as described herein.

Changes or modifications in existing judicial decisions or in the current positions of the IRS, either taken administratively or as contained in published revenue rulings and revenue procedures, and the passage of new legislation (any of which may apply with retroactive effect), could substantially reduce, eliminate or modify the tax treatment outlined in this Memorandum. In addition, legislation has recently been passed in the United States that has resulted in significant and complicated changes to the Code. Because Treasury Regulations and other official interpretations have not yet been issued with respect to some of such changes, their meaning may be uncertain in some cases. Prospective investors should review "***Material U.S. Federal Income Tax Considerations***" in the Underlying REIT Prospectus and "***Certain ERISA and Income Tax Considerations – Certain Material U.S. Federal Income Tax Considerations***" below and consult their tax advisers to fully understand the possible tax consequences of an investment in the Company in light of their own situations.

Underlying REIT Investment Risk. In addition to the risks described above, the Company, as an investor in the Underlying REIT, is subject to all the risks relating to the Underlying REIT's investments as described in the Underlying REIT Prospectus and therefore, the Shareholder's Shares will be subject, indirectly, to all such risks. Prior to subscribing for Shares, a prospective Shareholder should read carefully the Underlying REIT Prospectus, and particularly the section entitled "***Risk Factors***."

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013. The Alternative Investment Fund Managers Directive 2011/61/EU, including all national, implementing or supplementary measures, laws and regulations ("**AIFMD**") and the United Kingdom Alternative Investment Fund Managers Regulations 2013 as amended including by the European Union (Withdrawal) Act 2018 Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (the "**AIFM Law**") may have an adverse effect on the continued operation of the Company where Shares are offered to or placed with investors in the European Economic Area (the "**EEA**") and the United Kingdom (the "**UK**").

The AIFMD or the AIFM Law may have an adverse effect on the continued operation of the Company in a number of ways. The extent to which the Investment Manager or any person acting on their behalf can market the Company in an EEA Member State or the UK may be more restricted than was the case before the AIFMD

or the AIFM Law came into force. This could limit the Company's ability to attract investors based in those EEA Member States or the UK, resulting in a reduction in the overall amount of capital raised by the Company which limits, in turn, the range of investment strategies and investments that the Company is able to pursue and make. The Investment Manager may be required to comply with additional initial disclosure, annual reporting and regulatory filing requirements in relation to the Company and in certain EEA Member States and the UK it may be required to comply with registration requirements, including the requirement to appoint a depositary. Compliance with these requirements may result in additional costs to the Company reducing the returns for investors. The need to comply with the registration requirements may also delay the Company's capital raising process, in turn reducing the speed with which the Investment Manager can deploy the capital raised. There is a risk that the Investment Manager may breach the requirements imposed by the AIFMD or the AIFM Law as a result of the differing manner and way in which the AIFMD or the AIFM Law has been implemented in various EEA Member States and the UK, respectively. Such a breach may result in a regulatory authority or court in an EEA Member State or the UK requiring the Investment Manager to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against the Investment Manager or the Company. This may result in a reduction in the overall amount of capital available to the Company, which limits, in turn, the range of investment strategies and investments that the Company is able to pursue and make or otherwise result in a loss to the Company. Furthermore, there is a risk that the AIFMD or the AIFM Law will be interpreted differently by each EEA Member State or the UK. This may have an adverse effect on the marketing and/or operation of the Company and may result in additional costs, reducing the returns for investors.

As a non-EEA AIFM or non-UK AIFM, the Investment Manager is not required to comply with all of the requirements set out in the AIFMD or the AIFM Law. Accordingly, and subject to the below, investors in the Company will not receive the full protections or benefits available under AIFMD or the AIFM Law, which would otherwise be available to investors in an AIF managed by an EEA AIFM or UK AIFM.

Notwithstanding the above, the Investment Manager may choose not to market the Company in certain or all EEA Member States or the UK at its own initiative or otherwise take any action that would result in the AIFMD or the AIFM Law applying to the Investment Manager or the Company. In this respect, the Investment Manager will only accept investors where the Investment Manager concludes that such investors approached the Investment Manager, the Company or someone acting on their behalf at their own initiative or that AIFMD or the AIFM Law would not otherwise apply to the Investment Manager, the Company or any persons acting on their behalf. There is a risk that an EEA Member State or the FCA or UK governmental authority may reach a different conclusion to the Investment Manager and find that the relevant measures taken in order to give effect to or supplement the AIFMD or the AIFM Law in one or more EEA Member States or the UK do apply to the Investment Manager or the Company. Such a finding may result in a regulatory or governmental authority or court in one or more EEA Member States or the UK requiring the Investment Manager or the Company to return any capital or other funds to investors or otherwise seeking to take other enforcement or remedial action against the Investment Manager and/or the Company. This may result in a reduction in the overall amount of capital available to the Company, which limits, in turn, the range of investment strategies and investments that the Company is able to pursue and make or otherwise result in a loss to the Company. If an investor approaches the Investment Manager or someone acting on their behalf at the investor's own initiative, as the Investment Manager will not be required to comply with any of the requirements of the AIFMD or the AIFM Law with which a non-EEA or non-UK manager registered under the AIFMD or the AIFM Law is otherwise required to comply, investors will not receive the protections or benefits available under the AIFMD or the AIFM Law, including initial disclosure requirements and periodic reporting on illiquid assets and leverage.

The European Commission recently published a proposed directive (known as "**AIFMD II**") to amend AIFMD as it applies in the EEA. AIFMD II (which is not expected to come into force before 2024 at the earliest)

includes significant proposals in respect of, among other things, delegation, loan origination, liquidity risk management, data reporting, depositaries and public disclosure via the European Single Access Point. At this stage, the Investment Manager cannot rule out that the changes currently set out in AIFMD II will not change further or that new changes will be introduced (each of which could again have a material impact upon the Company, its investments and/or other costs or expenses which investors are required to bear) as the proposals are considered by the European Parliament and the European Council as part of the EU legislative process.

The Sustainable Finance Disclosure Regulation. The European Union's Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (as amended from time to time, the "SFDR") sets out certain environmental, social, governance ("ESG") and sustainability disclosure requirements for alternative investment fund managers undertaking fund management activities or marketing fund interests to investors within the EEA.

The SFDR, along with other sustainability and ESG requirements that may, in the future, be imposed by other jurisdictions in which the Investment Manager does business and/or in which the Company is marketed, may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Company or for the Investment Manager, including the requirement to capture information or data about the Company or its investments and undertake a periodic assessment of the principal adverse impacts of the Company's impact on sustainability factors. Additionally, the Investment Manager may be required to classify itself or the Company against certain ESG criteria, some of which can be open to subjective interpretation. The Investment Manager's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by the Investment Manager or the Company or it may require new processes to be set up to capture data about the Company or its investments, which may lead to additional cost to be borne by the Company. Additionally, the classification of the Company into a certain ESG category may make it more difficult for the Company to raise its targeted amount of capital commitments as such classification may not reflect the beliefs or values of a particular investor in the manner of which another classification otherwise would.

CERTAIN ERISA AND INCOME TAX CONSIDERATIONS

Importance of Obtaining Professional Advice

The following two sections are summaries of certain material tax considerations and ERISA implications affecting the Shareholders, the Company, and the Company's proposed operations and do not purport to be a complete analysis of all relevant tax considerations or ERISA implications, nor do they purport to be a complete listing of all potential tax or ERISA risks inherent in purchasing or holding Shares. Prospective investors are strongly urged to consult with their own tax, ERISA and legal advisers with specific reference to their own situations regarding the possible tax consequences and ERISA implications to them of acquiring, holding, realizing, transferring or redeeming Shares.

Certain ERISA and Other Benefit Plan Considerations

The Investment Manager does not intend to permit the admission of "benefit plan investors" (within the meaning of Section 3(42) of ERISA) to the Company. As a result, it is not intended that the Company will hold "plan assets" subject to ERISA or Section 4975 of the Code. Any "benefit plan investor" wishing to invest in the Company should consult the Investment Manager.

Certain Material U.S. Federal Income Tax Considerations

The summary below outlines certain material U.S. federal income tax considerations relevant to an investment in the Company by prospective investors. In some cases, the activities of a Shareholder other than an investment in the Company may affect the tax consequences to such Shareholder of an investment in the Company. Except where discussed below, the discussion below assumes that the Shareholders are persons or entities that are not treated as "U.S. Persons" for U.S. federal income tax purposes ("**Non-U.S. Investors**") and have purchased Shares in the offering. For purposes of this discussion, a "**U.S. Person**" is (1) a citizen or resident of the United States, (2) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust which (a) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. For purposes of this discussion a "**U.S. Investor**" is an Investor that is neither a non-U.S. Investor nor an entity that is classified as a partnership or other pass-through entity. In addition, for purposes of this discussion, a "**Tax-Exempt Investor**" is a U.S Investor that is generally exempt from taxation in the United States.

The discussion contained herein is based on existing law as contained in the Code, the U.S. Treasury regulations ("**Treasury Regulations**") promulgated thereunder, published rulings, court decisions and other applicable authorities, all as in effect on the date of this Memorandum and all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular Shareholder in light of that Shareholder's circumstances. In addition, legislation has recently been passed in the United States that has resulted in significant and complicated changes to the Code. Because Treasury Regulations and other official interpretations have not yet been issued with respect to some of such changes, their meaning may be uncertain in some cases. Each potential Shareholder is urged to consult its tax advisor concerning the potential tax consequences of an investment in the Company.

The Company has not sought a ruling from the U.S. Internal Revenue Service ("**IRS**") or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Company or any specific SP, nor has it obtained an opinion of counsel with respect to any tax issues.

* * *

IN VIEW OF THE FOREGOING, EACH PROSPECTIVE NON-U.S. INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING ALL U.S. FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY, WITH SPECIFIC REFERENCE TO SUCH NON-U.S. INVESTOR'S OWN PARTICULAR TAX SITUATION AND RECENT CHANGES IN APPLICABLE LAW.

Taxation of each SP of the Company and the Underlying REIT

Each SP expects to be treated as an association taxable as a corporation for U.S. federal income tax purposes, and the discussion hereafter assumes that such treatment will apply, and that the Underlying REIT will treat each SP as a separate shareholder of the Underlying REIT. If the Company were treated as a single corporation for U.S. federal income tax purposes or as a single shareholder of the Underlying REIT, it is possible that different U.S. federal income tax consequences could apply to an investment in the Company.

In addition, the Underlying REIT Prospectus states that the Underlying REIT qualifies as a REIT for U.S. federal income tax purposes. However, because the Board does not control the Underlying REIT, there can be no assurance in this regard. If the Underlying REIT were to fail to qualify as a REIT for any taxable year, the Underlying REIT would be subject to U.S. federal income tax at regular corporate rates on its taxable income (including net capital gain), even if such income were distributed to its investors (including the Company), and all distributions out of earnings and profits would be taxed to such investors as ordinary dividend income. The remainder of this discussion assumes that each SP will be treated as an association taxable as a corporation and the Underlying REIT will be treated as a REIT for U.S. federal income tax purposes.

Substantially all of each SP's assets are expected to be invested in the Underlying REIT. Very generally and subject to the discussion in "***Material U.S. Federal Income Tax Considerations***" in the Underlying REIT Prospectus, the Underlying REIT will not be subject to U.S. federal income tax if it satisfies certain requirements, although distributions from the Underlying REIT to the Company may be subject to U.S. federal withholding and other tax, including as described further below.

Distributions by the Underlying REIT to each SP that are neither attributable to gain from sales or exchanges by the Underlying REIT of "U.S. real property interests" nor designated by Underlying REIT as capital gains dividends will be treated as dividends of ordinary income to the extent that they are made out of the Underlying REIT's current or accumulated earnings and profits. These distributions generally will be subject to U.S. federal withholding tax on a gross basis at a rate of 30%.

Under some treaties, lower rates generally applicable to dividends do not apply to dividends from REITs, although it is possible that such rates may apply under certain treaties. However, Non-U.S. Investors should not expect that an SP will be able to obtain such benefits with respect to its investment in the Underlying REIT.

Distributions by the Underlying REIT to an SP that are neither attributable to gain from sales or exchanges by the Underlying REIT of "U.S. real property interests" nor designated by the Underlying REIT as capital gains dividends and that are in excess of the Underlying REIT's current or accumulated earnings and profits that do not exceed the adjusted basis of an SP in its Underlying REIT stock will reduce such SP's adjusted basis in its Underlying REIT stock and will not be subject to U.S. federal income tax. Such distributions in excess of current and accumulated earnings and profits that do exceed the adjusted basis of an SP in its Underlying REIT stock will be treated as gain from the sale of its stock, the tax treatment of which is described below.

In addition, the Underlying REIT would be required to withhold at least 15% of any distribution to an SP in excess of the Underlying REIT's current and accumulated earnings and profits if the Underlying REIT's common stock constitutes a U.S. real property interest with respect to an SP, as described below. This withholding would apply even if the SP is not liable for tax on the receipt of that distribution.

Distributions to an SP that are designated by the Underlying REIT at the time of the distribution as capital gain dividends, other than those arising from the disposition of a U.S. real property interest, generally should not be subject to U.S. federal income taxation unless an SP's investment in the Underlying REIT common stock is effectively connected with such SP's conduct of a trade or business in the United States, in which case such SP will generally be subject to the same treatment as U.S. corporations with respect to any gain, except that it also will generally be subject to the 30% branch profits tax, as discussed herein.

Under the Foreign Investment in Real Property Tax Act of 1980 ("**FIRPTA**"), distributions to an SP that are attributable to gain from sales or exchanges by the Underlying REIT of U.S. real property interests, whether or not designated as capital gain dividends and regardless of whether the difference between the fair market value and the tax basis of the U.S. real property interest giving rise to such gains is attributable to periods prior to or during an SP's investment in the Underlying REIT, will cause such SP to be treated as recognizing gain that is income effectively connected with the conduct of a trade or business in the United States. An SP will be taxed on this gain at the same rates applicable to U.S. corporations and the Underlying REIT will be required to withhold on such amounts, at the highest applicable corporate rate, which withholding may be applied against the tax liability of such SP. Also, an SP will generally be subject to a 30% branch profits tax on such gain. A distribution is not attributable to a U.S. real property interest if the Underlying REIT held an interest in the underlying asset solely as a creditor.

Gain recognized by a non-U.S. person (such as an SP) upon the sale or exchange of stock of a REIT will generally be treated as effectively connected with the conduct of a trade or business in the United States if the stock of the REIT constitutes a U.S. real property interest within the meaning of FIRPTA. The Underlying REIT anticipates that its common stock will constitute a U.S. real property interest within the meaning of FIRPTA unless it is a domestically controlled REIT or satisfies the requirements of another exception. The Underlying REIT will be a domestically controlled REIT if, at all times during a specified testing period, less than 50% in value of its stock is held directly or indirectly by non-U.S. holders. Proposed Treasury regulations issued on December 29, 2022 modify the existing criteria for qualification as a domestically controlled REIT and provide that the ownership by non-U.S. persons would be determined by looking through pass through entities and certain U.S. corporations, among others. The Underlying REIT has not provided any assurances that it is or will be a domestically controlled REIT at any time, including under the proposed regulations or the final rules if finalized in the proposed form. The taxation of each SP and the Underlying REIT is complex. Investors are urged to review "***Material U.S. Federal Income Tax Considerations***" in the Underlying REIT Prospectus and to consult with their tax advisors.

If a Non-U.S. Investor submits a Repurchase Request, and the proceeds used for such repurchase are proceeds from the repurchase of shares of the Underlying REIT, the proceeds will be treated as a distribution in exchange for the repurchased shares of the Underlying REIT and taxed in the same manner as any other taxable sale or other disposition of the shares of the Underlying REIT discussed above, provided that the repurchase satisfies one of the tests enabling the repurchase to be treated as a sale or exchange. A repurchase will generally be treated as a sale or exchange if it (i) results in a complete termination of an SP's interest in the Underlying REIT, (ii) results in a substantially disproportionate repurchase with respect to an SP, or (iii) is not essentially equivalent to a dividend with respect to an SP. In determining whether any of these tests has been met, common stock actually owned by an SP, as well as common stock considered to be owned by such SP by reason of certain constructive ownership rules set forth in Section 318 of the Code, generally must be taken into account. The sale of common stock pursuant to a repurchase by the Underlying REIT generally will result in a

"substantially disproportionate" repurchase with respect to a holder if the percentage of such outstanding voting stock owned by an SP immediately after the sale is less than 80% of the percentage of such voting stock owned by the SP determined immediately before the sale. The sale of Underlying REIT stock pursuant to a repurchase generally will be treated as not "essentially equivalent to a dividend" with respect to an SP if the reduction in such SP's proportionate interest in the Underlying REIT as a result of the repurchase constitutes a "meaningful reduction" of such SP's interest. In the event that the Investment Manager elects to make an in-kind distribution of Underlying REIT stock in connection with a Repurchase Request, and such Underlying REIT stock is submitted for repurchase to the Underlying REIT on the investor's behalf, it is intended that such repurchase be treated as a sale or exchange of the Underlying REIT stock for these purposes, provided that the repurchase of Underlying REIT stock meets the requirements described in (i), (ii) or (iii) above, in the hands of the investor.

A repurchase that does not qualify as an exchange under such tests will constitute a dividend equivalent repurchase that is treated as a taxable distribution and taxed in the same manner as regular distributions, as described above.

A repurchase of Underlying REIT stock generally will be subject to tax under FIRPTA to the extent the distribution in the repurchase is attributable to gains from dispositions by the Underlying REIT of U.S. real property interests. To the extent the distribution is not attributable to gains from dispositions by the Underlying REIT of U.S. real property interests, the excess of the amount of money received in the repurchase over the non-U.S. holder's basis in the repurchased shares will be treated in the manner described above with respect to distributions to an SP. The IRS has released an official notice stating that repurchase payments may be attributable to gains from dispositions of U.S. real property interests (except when the 10% publicly traded exception would apply), but has not provided any guidance to determine when and what portion of a repurchase payment is a distribution that is attributable to gains from dispositions by the Underlying REIT of U.S. real property interests. Due to the uncertainty, the Underlying REIT may withhold at the highest rate of U.S. federal income tax applicable to an SP. To the extent the amount of tax withheld exceeds the amount of an SP's U.S. federal income tax liability, such SP may file a U.S. federal income tax return and claim a refund. Notwithstanding the foregoing, the Company may in the future structure its investment in the Underlying REIT through an intermediary entity, which may be capitalized through debt and equity. To the extent this occurs, certain information contained in "***Certain ERISA and Income Tax Considerations***" would be impacted and, as a result, the Memorandum would be revised.

Non-U.S. Investors

Non-U.S. Investors in the Company that are not engaged in a trade or business in the United States and, if a non-U.S. individual investor, who does not have a "tax home" in the United States, generally should not be subject to any United States federal income, withholding, or capital gains taxes with respect to Shares owned by them or dividends received on such Shares. Special rules may apply in the case of certain Non-U.S. Investors including and without limitation, former citizens or long-term residents of the United States or controlled foreign corporations ("**CFCs**") or passive foreign investment companies ("**PFICs**"). Non-U.S. Investors should consult their tax advisors regarding the tax consequences of an investment in the Company in light of their particular situations.

Non-U.S. Investors may be required to make certain certifications to the Company as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner(s) in order to be exempt from U.S. information reporting and backup withholding on a repurchase of Shares.

Tax-Exempt Investors

Tax-Exempt Investors, including but not limited to charities, foundations, pension trusts, Keogh plans and Individual Retirement Accounts (IRAs), are subject to United States federal income tax on unrelated business taxable income ("**UBTI**"). As noted above, each SP expects to be classified as an association taxable as a corporation for U.S. federal income tax purposes. Under current United States tax law, in general and absent other circumstances such as the investment in the Company itself being considered a leveraged investment, dividends to Tax-Exempt Investors of the Company and capital gains on disposition of Shares by such Investors should not be considered UBTI even if the SP, the Company, or Underlying REIT uses leverage; however, prospective Tax-Exempt Investors should consult with and rely solely upon their own tax advisors on this issue. Any Tax-Exempt Investor that is a private foundation should consult its tax advisor about the excise tax consequences to it of an investment in the Company.

Each SP of the Company expects to constitute a PFIC, and could, under certain circumstances, be a CFC. Treatment of a U.S. person as the owner of shares of a PFIC or CFC could have adverse tax consequences for such U.S. person. The Company has not committed to provide investors information to make a "qualified electing fund" ("**QEF**") election pursuant to Section 1295 of the Code with respect to the Company or any SP. The so-called "mark-to-market" election is also not expected to be available with respect to the Company. Special adverse U.S. tax rules may apply to the taxable beneficiaries of certain trusts that invest in PFICs, including rules which may cause the taxable beneficiary to recognize ordinary income that otherwise would have been treated as capital gain and pay an interest charge on certain receipts. The application of the PFIC rules to taxable beneficiaries of certain trusts is at present not clear. It is possible that, in addition to the above consequences, such beneficiaries could be deemed to recognize PFIC income directly even absent a receipt of distributions from the trust. Certain trusts that are considering a subscription to the Company should consult their own tax advisor as to the potential tax consequences to the trust and its beneficiaries of an investment in the Company.

U.S. Taxable Investors

Shares in the Company are generally not being offered to taxable U.S. Investors. As noted above, each SP of the Company is expected to be treated as a PFIC and could under certain circumstances, constitute a CFC with respect to any U.S. Investor. Thus, an investment in any such Company may cause a taxable U.S. Investor to recognize taxable income prior to the Investor's receipt of distributable proceeds, pay an interest charge (which interest charge is similar in function to a penalty tax) on receipts that are deemed to have been deferred, recognize ordinary income that otherwise would have been treated as capital gain, and/or be subject to additional reporting requirements. As noted above, there can be no assurance that any such Company will provide information necessary for a U.S. Investor to make a QEF election within the meaning of section 1295 of the Code with respect to the Company, an SP or any PFIC in which it may invest directly or indirectly. Where an SP is treated in a taxable year as both a PFIC and a CFC, the CFC rules (rather than the PFIC rules) will generally apply to Investors who are treated as "United States Shareholders" (as defined in the Code) in such SP. Taxable U.S. Investors are urged to consult their own tax advisers before investing in an SP regarding the tax considerations relevant to making an investment in an SP based on their particular circumstances.

Reporting Requirements

U.S. Investors (including Tax-Exempt Investors) may be subject to certain reporting requirements that require such U.S. Investors to file information returns with the IRS with respect to an investment in an SP. For instance, any U.S. person within the meaning of the Code owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares of a non-U.S. corporation such as an SP, must file an information return with the IRS containing certain disclosure concerning the filing shareholder, other U.S. shareholders and the corporation. In addition, a U.S. person within the meaning of the Code that transfers cash to a non-U.S. corporation will likely be required to report the transfer

to the IRS if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds $100,000. The Company has not committed to provide all of the information about the Company or its Investors needed to complete the return. Investors that are U.S. Persons may also be subject to filing requirements with respect to an SP's direct or indirect investments in non-U.S. corporations treated as PFICs regardless of the size of such investor's investment. U.S. Investors (including Tax-Exempt Investors) or entities comprised primarily of Tax-Exempt Investors are urged to consult their own tax advisors concerning this and any other reporting requirements.

United Kingdom Taxation – Offshore Fund Status

The following is a summary of the application of the United Kingdom's Offshore Fund Rules to the holding of Shares by a United Kingdom resident Shareholder. This summary is based on current United Kingdom law and HM Revenue and Customs ("HMRC") practice as at the date of this Memorandum, which may be subject to change, including with retrospective effect. This summary is not a complete analysis of all potential United Kingdom tax consequences of an investment in the Shares and does not constitute legal or tax advice. The information below applies only to United Kingdom resident Shareholders who are the absolute beneficial owners of the Shares and who hold such shares as an investment and may not apply to certain classes of persons such as securities dealers or insurance companies. Unless otherwise indicated, the analysis assumes that such a Shareholder is resident and domiciled in the United Kingdom for tax purposes during the period of the investment in the Shares and is not an employee of the Company or any affiliated entity.

Prospective investors should consult their own professional advisers on the implications of making an investment in, and holding or disposing of, Shares under the laws of the countries in which they are liable to taxation.

Each Class issued by the Company is likely to constitute an "offshore fund" within the meaning set out in Part 8 of the Taxation (International and Other Provisions) Act 2010 (the "**Offshore Fund Rules**"). On this basis, the UK taxation of UK resident Shareholders will depend on whether the relevant Class is a "reporting fund" under the Offshore Fund Rules.

The Company is registered with the HMRC for each Class as a "reporting fund". It is intended that the Company will conduct its affairs so as to enable each Class to continue to be treated as a "reporting fund", assuming that HMRC approves the Company's application for such status.

A "reporting fund" is required to report 100% of its reportable income to HMRC and to investors on an annual basis. Shareholders are taxed pro-rata on the income reported by the "reporting fund" whether or not that income is distributed to them. Where income reported by such a fund is not distributed to Shareholders, this will give rise to "deemed" distributions, which will be assessed to United Kingdom tax on the Shareholders in the same way as actual income distributions paid by the Company. For these purposes, the Company expects that the reportable income of each Class for a given period will be calculated having regards to the income and proceeds (if any) actually received by the Company from its investment in the Underlying REIT as well as a pro-rata allocation of the reportable income received by the Underlying REIT and any entities through which the Underlying REIT directly or indirectly holds or makes its investments (and so is not limited to amounts of income or proceeds actually received by the Company in any given period from its investment in the Underlying REIT). Accordingly, each Shareholder (regardless of whether such Shareholder invests in an Accumulation Class or a Distribution Class) should expect that, for any given period, it may be subject to

United Kingdom income tax on an amount in excess of the cash (if any) actually distributed to such Shareholder in such period.

The Company intends to make shareholder reports, setting out each Class' reportable income, available to Shareholders within six months following the end of each reporting period of the Company.

Where "reporting fund" status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should generally, subject to the application of other anti-avoidance rules, be liable to UK capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on any disposal or repurchase of the Shares.

If a relevant Class is not treated as a "reporting fund" throughout the period during which the investor holds the shares, any such gain realised will be taxable as income and not a capital gain.

It cannot be guaranteed that "reporting fund" status will be obtained, or that it will be maintained in respect of any relevant period of account. In particular, a Class that obtains "reporting fund" status may lose such status in the event that a material breach of the reporting regime occurs (for example, if the Class does not report its income as required).

In addition to the Offshore Fund Rules, there are a variety of anti-avoidance rules which, where applicable, may have the effect of characterizing a Shareholder's proceeds of disposal or repurchase of Shares as income, rather than capital, for United Kingdom taxation purposes. In addition, Shareholders who are domiciled outside the United Kingdom (and not deemed to be domiciled in the United Kingdom) should note that the remittance basis of taxation may (depending upon the personal circumstances of that Shareholder) apply to dividend or other distributions received from the Company and proceeds from a disposal or repurchase of Shares (including amounts taxed as offshore income gains under the Offshore Fund Rules). The operation of the remittance basis system is particularly complex and can have implications which vary according to the specific circumstances of the Shareholder. Prospective investors should consult their own tax advisers on the particular consequences for them of these rules.

FATCA

Notwithstanding the foregoing, very generally and with limited exceptions, pursuant to Sections 1471 through 1474 of the Code and any Treasury Regulations, official interpretations, and agreements entered into pursuant thereto, including any intergovernmental agreements ("**FATCA**"), certain U.S. source payments such as interest (including original issue discount), whether or not the interest would qualify as "portfolio interest", dividends, compensation and certain other payments ("**Withholdable Payments**"), made to a non-U.S. fund such as an SP of the Company will, in general, be subject to a 30% withholding tax unless such non-U.S. fund has in effect a valid agreement with the Secretary of the Treasury (the "**Treasury**") that obligates such non-U.S. fund to obtain and verify certain information from investors and comply with annual reporting requirements with respect to certain direct and indirect U.S. investors or the non-U.S. fund satisfies the requirements of an applicable intergovernmental agreement entered into by the IRS (or such non-U.S. fund qualifies for an exception from such requirements). In this respect, the Cayman Islands and the United States on November 29, 2013 entered into an intergovernmental agreement with respect to FATCA implementation (the "**Cayman IGA**"), under which an SP may be required to obtain and provide to the Cayman Islands government certain information from each of its investors and meet certain other requirements. If an SP complies with its obligations under the Cayman IGA, such SP generally will not be subject to withholding under FATCA (and, for the avoidance of doubt, will not be required to enter into a separate agreement with the Treasury). These rules are currently in effect; however, pursuant to proposed regulations (which can be

relied upon until final regulations are issued), withholding on payments of gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends would be eliminated and withholding on payments of certain foreign source income would not be effective until two years after final regulations are promulgated.

Each SP may be required to withhold at a 30% rate on certain "foreign pass-through payments" attributable to an investor if the investor fails to provide such SP with sufficient information, certification or documentation that is required under FATCA, including information, certification or documentation necessary for the SP to (i) determine if the investor is a non-U.S. investor or a U.S. investor and, if it is a non-U.S. investor, if the non-U.S. investor has "substantial United States owners" and/or is in compliance with (or meets an exception from) FATCA requirements and (ii) comply with the withholding requirements of FATCA. The Company, Underlying REIT, and Trading Subsidiary may disclose the information, certifications or documentation provided by investors to the IRS, the Treasury or other parties as necessary to comply with FATCA. The definition of a "foreign pass-through payment" is still reserved under current regulations. Pursuant to proposed regulations (which can be relied upon until final regulations are issued), withholding on foreign pass-through payments, if applicable would not be effective until two years after final regulations are promulgated that define the term "foreign pass-through payment." It is unclear whether or to what extent payments on Shares would be considered foreign pass-through payments that are subject to withholding under FATCA.

The scope of some of the requirements of and exceptions from FATCA are complex and remain potentially subject to material changes resulting from additional guidance. Shareholders are urged to consult their advisers about the FATCA rules (some but not all of which are described above) that may be relevant to their investment in the Company. In addition, certain other countries have passed or may in the future pass legislation similar to FATCA, which may impact the Company, Underlying REIT, and the Shareholders.

For additional information regarding the taxation of each SP as a Non-U.S. investor in the Underlying REIT and the Underlying REIT itself, prospective investors are strongly urged to refer to the Underlying REIT Prospectus.

Certain Material Cayman Islands Tax Considerations

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Company or the Shareholders. The Cayman Islands is not party to a double tax treaty with any country that is applicable to any payments made to or by the Company.

The Company has applied for and can expect to receive an undertaking from the Financial Secretary of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (As Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or an SP or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Company or an SP or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Company or an SP to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Company or an SP.

Cayman Islands – Automatic Exchange of Financial Account Information. The Cayman Islands has signed an inter-governmental agreement to improve international tax compliance and the exchange of information with the United States (the "**US IGA**"). The Cayman Islands has also signed, along with over 100 other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic

Exchange of Financial Account Information – Common Reporting Standard ("**CRS**" and together with the US IGA, "**AEOI**").

Cayman Islands regulations have been issued to give effect to the US IGA and CRS (collectively, the "**AEOI Regulations**"). Pursuant to the AEOI Regulations, the Cayman Islands Tax Information Authority (the "**TIA**") has published guidance notes on the application of the US IGA and CRS.

All Cayman Islands "Financial Institutions" are required to comply with the registration, due diligence and reporting requirements of the AEOI Regulations, unless they are able to rely on an exemption that allows them to become a "Non-Reporting Financial Institution" (as defined in the relevant AEOI Regulations) with respect to one or more of the AEOI regimes, in which case only the registration requirement would apply under CRS. The Company does not propose to rely on any Non-Reporting Financial Institution exemption and therefore intends to comply with all of the requirements of the AEOI Regulations.

The AEOI Regulations require the Company to, amongst other things (i) register with the IRS to obtain a Global Intermediary Identification Number (in the context of the US IGA only), (ii) register with the TIA, and thereby notify the TIA of its status as a "Reporting Financial Institution"; (iii) adopt and implement written policies and procedures setting out how it will address its obligations under CRS, (iv) conduct due diligence on its accounts to identify whether any such accounts are considered "Reportable Accounts", (v) report information on such Reportable Accounts to the TIA, and (vi) file a CRS Compliance Form with the TIA. The TIA will transmit the information reported to it to the overseas fiscal authority relevant to a reportable account (e.g. the IRS in the case of a US Reportable Account) annually on an automatic basis.

For information on any potential withholding tax that may be levied against the Company and/or an SP, see "***Certain ERISA and Income Tax Considerations – Certain Material United States Federal Income Tax Considerations – FATCA***."

By investing in the Company and/or continuing to invest in the Company, investors shall be deemed to acknowledge that further information may need to be provided to the Company, the Company's compliance with the AEOI Regulations may result in the disclosure of investor information, and investor information may be exchanged with overseas fiscal authorities. Where an investor fails to provide any requested information (regardless of the consequences), the Company may be obliged, and/or reserves the right, to take any action and/or pursue all remedies at its disposal including, without limitation, compulsory redemption of the investor concerned and/or closure of the investor's account. In accordance with TIA issued guidance, the Company is required to close an investor's account if a self-certification is not obtained within 90 days of account opening.

Non-U.S. and Non-Cayman Islands Tax Considerations

This Memorandum does not attempt to summarize any of the non-U.S. or non-Cayman Islands tax considerations applicable to the Company or an investment in an SP. The Underlying REIT may (directly or indirectly) acquire securities sourced to countries other than the Cayman Islands or the United States and the Underlying REIT may be subject to income, withholding or other taxation in such other countries. Shareholders may also be required to file tax returns in various non-U.S. jurisdictions in which certain investments of the Underlying REIT is located or operates.

OTHER COMPANY INFORMATION

Valuation

The Administrator calculates the value of the assets or net assets and NAV per Share of each Class of Shares. The Company's investment in the Underlying REIT will generally be valued at the value provided by the Underlying REIT. The Company is authorized to make determinations of the value of the assets or net assets of the Company on the basis of estimated numbers provided by the Underlying REIT and it is expected that the Company will accept such valuations. Neither the Board nor the Investment Manager has an obligation to review any such valuations in detail. However, if the Board determines that the valuation of the Underlying REIT does not fairly represent fair value, the Board will value the Company's interests in the Underlying REIT as it reasonably determines and will set forth the basis of such valuation in writing in the Company's records. Such re-valuations are only expected to occur in extraordinary circumstances. Prospective investors in the Company are strongly encouraged to review the sections of the Underlying REIT Prospectus describing the manner in which the Underlying REIT determines its NAV. All other assets of the Company (except goodwill, which will not be taken into account) will be assigned such value as the Investment Manager may reasonably determine. All values assigned to securities and other assets by the Investment Manager pursuant to the provisions described above will be final and conclusive.

Plan of Distribution

The Offering will be a private offering pursuant to exemptions provided by Section 4(a)(2), Regulation D and/or Regulation S under the Securities Act. In certain circumstances, the Investment Manager (with the approval of the Underlying REIT or the Underlying Adviser) may authorize sales under the Offering to be made pursuant to another available exemption from the Securities Act. The Offering will comply with the laws of any other applicable jurisdiction, including as set forth in Exhibit B hereto.

Subscription Procedure

Shares will be offered for sale on a continuous basis as of the opening of business on the first calendar day of each month, or on such other days as the Board, in its sole discretion, in consultation with the Investment Manager, may determine, subject at all times to the ability of the Company to subscribe to the Underlying REIT. The Board may accept or reject subscriptions to the Company, waive the minimum investment amounts (but not below any minimum required by applicable law) or vary the timing required in respect of any subscriptions, in its discretion. To the extent the Company rejects, in whole or in part, a prospective investor's subscription due to limitations in respect of the Underlying REIT's capacity, the Company may reconsider such investor's rejected subscription at any time additional capacity becomes available, in its sole discretion. No assurance can be given that an investor's subscription will be accepted at any later date, even if capacity becomes available.

An investor generally must notify the Investment Manager of its desire to subscribe for Shares (i) for new subscriptions, at least eight Business Days in advance of the requested admission date, and (ii) for subsequent subscriptions, at least four Business Days in advance of the Subscription Date; provided that such required notice period may be decreased in the Investment Manager's sole discretion, and may be increased if the Underlying REIT increases the amount of notice that the Company is required to provide the Underlying REIT. Investors may receive Shares of any of the SPs, as determined in the Investment Manager's discretion. Each such prospective investor must complete and execute (i) in connection with its initial investment in the Company, a subscription agreement and investor questionnaire relating to such investor's subscription for Shares in the Company (the "**Subscription Agreement**"), and (ii) in connection with any subsequent investments, an additional subscription form. Each investor is required to fund in full

its subscription to the Company at least four Business Days prior to the Subscription Date in accordance with wire instructions provided by the Investment Manager, unless such requirement is waived by the Investment Manager in its sole discretion. Subscription amounts which are not received by the Company by such date may be rejected.

All subscriptions are irrevocable upon submission. The Company may be limited in its ability to invest in the Underlying REIT pending aggregation of sufficient investments by investors. In such situations, the Investment Manager will hold the relevant prospective investor's Subscription Agreement until such minimum threshold has been reached.

An investor will not receive any notification of the acceptance of its subscription, but, instead, will be notified of the acceptance of its subscription only by way of inclusion of the Company on its account statement.

As part of the subscription process, each prospective investor will be required to represent that it (1) (a) is not a U.S. person (as defined in Regulation S under the Securities Act) or (b) is a "Permitted U.S. Person," and (2) is purchasing such investment (x) in an offshore transaction in accordance with Regulation S under the Securities Act or (y) in a transaction otherwise exempt from registration under the Securities Act, including in reliance on Regulation D. Each prospective investor will also be required to make certain representations and warranties required by iCapital's anti-money laundering and know-your-customer policies. Further, each prospective investor will also be required to acknowledge in the Subscription Agreement that the Administrator and/or the Investment Manager may disclose to each other, to any other service provider to the Company, the Underlying REIT or the Underlying Adviser, to any regulatory body in any applicable jurisdiction to which any of the Company, the Administrator and/or the Investment Manager is or may be subject, copies of the investor's Subscription Agreement and any information concerning the investor in their respective possession, whether provided by the investor to the Company, the Administrator and/or the Investment Manager or otherwise, including details of that investor's holdings in the Company, historical and pending transactions in the Company's Shares and the values thereof, and any such disclosure will not be treated as a breach of any restriction upon the disclosure of information imposed on any such person by law or otherwise.

PROSPECTIVE INVESTORS MUST CAREFULLY CONSIDER THE INFORMATION REQUIRED IN THE ARTICLES OF THE COMPANY AND THE SUBSCRIPTION AGREEMENT AND THE PROPOSED AMOUNT OF THEIR SUBSCRIPTIONS TO THE COMPANY IN LIGHT OF THEIR OTHER SPECULATIVE INVESTMENTS. INVESTMENT IN THE COMPANY IS SUITABLE ONLY FOR A LIMITED PORTION OF AN INVESTOR'S PORTFOLIO.

Prospective investors with inquiries regarding the Company should contact iCapital.

Board of Directors

While the Board is responsible for the overall management and control of the Company (and each SP), they have delegated all day-to-day activities to service providers described herein. The Board will review the operations of the Company and each SP at meetings held at least twice a year. For this purpose, the Board will receive periodic reports from the Investment Manager detailing the performance of the Company and each SP and providing an analysis of their investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Board for the purpose of such meetings. The Board is comprised of two directors (each, a "**Director**"): Benoit Sansoucy and Campbell Congdon.

The biographies of the Directors are included below:

Benoit Sansoucy

Benoit Sansoucy (Ben) serves as an independent director on a wide range of alternative investment funds including hedge funds, fund of funds, segregated portfolio companies, private equity vehicles and related structures. Ben has over 15 years' experience in the alternative investment industry, ten of which were dedicated to operational due diligence and fund governance. Prior to joining the Maples Group, Ben was responsible for the development, implementation and execution of the University of Toronto Asset Management's (UTAM) operational due diligence programme in its oversight of all external investment managers and service providers. Previously, Ben was a Senior Manager of Operational Due Diligence at Ontario Teachers' Pension Plan (OTPP) from 2012 until 2016, where he identified and mitigated operational risks related to OTPP's global external manager investment programme, consulting on operational best practices for start-up managers seeking to secure institutional capital. Prior to this, he was a Senior Manager at the Canada Pension Plan Investment Board (CPPIB) from 2007 until 2011,performing multiple operational roles including investment related compliance functions, fund level management reporting, public equity accounting and the establishment of an operational due diligence function for the external manager investment programme. Ben also worked with Fortis Prime Fund Solutions in the Cayman Islands, in fund administration and had responsibility for the internal control function of the business. Ben holds a Bachelor of Business Administration degree from Mount Saint Vincent University and the Accredited Director designation from the Institute of Chartered Secretaries and Administrators Canada. He is a Chartered Professional Accountant, Chartered Accountant and a member of the Chartered Professional Accountants of Ontario and the Cayman Islands Directors Association.

Campbell Congdon

Campbell Congdon serves as an independent director on a wide range of alternative investment funds, including hedge funds, fund of funds, segregated portfolio companies, private equity vehicles and related structures. He has over 20 years' experience in financial services covering, hedge funds, mutual funds, OEICs, unit trusts, securitisations, note programmes, derivatives and various financial products. Prior to joining the Maples Group Campbell was the Financial Controller for Banco Bradesco S.A. (Grand Cayman branch) for 12 years where he was responsible for the accounting and valuation of the loan, equity and debt securities portfolios; derivatives; notes programmes; segregated portfolio company series and subordinated debt issues. Prior to this, he was a Senior Fund Accountant at Butterfield Bank (Cayman) from 2005 to 2006, working with single manager and multi strategy funds. From 1998 to 2004 he gained experience in fund accounting and administration with Bankers Trust and Colonial First State in Australia; and Deutsche Asset Management and State Street Bank & Trust Company in the United Kingdom. Campbell commenced his career in chartered accounting in Australia in 1994 where part of his duties consisted of auditing Self Managed Superannuation Funds. He holds a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia (formerly the Securities Institute of Australia), a Bachelor of Commerce degree with Honours from the Flinders University of South Australia and the Accredited Director designation from the Institute of Chartered Secretaries and Administrators Canada. He is a member of Chartered Accountants Australia and New Zealand, a Senior Associate member of the Financial Services Institute of Australasia and a member of the Cayman Islands Directors Association. Campbell is also fluent in Portuguese.

The services of Benoit Sansoucy and Campbell Congdon are being provided by Maples Fiduciary Services (Cayman) Limited ("**Maples Fiduciary**"), a regulated entity in the Cayman Islands which is ultimately owned by the equity partners of the Maples Group (which includes Maples and Calder, the Company's Cayman Islands legal counsel).

Maples Fiduciary has entered into a Director Services Agreement with the Company, which sets out the terms on which it will provide the services of Benoit Sansoucy and Campbell Congdon.

Maples Fiduciary is entitled to remuneration from the Company at its customary rates and for reimbursement of its out-of-pocket expenses, including all travelling, hotel and other expenses properly incurred by the Directors supplied by Maples Fiduciary in attending meetings of the Directors or any shareholders meeting held in connection with the business of the Company and the SPs.

The Directors provided by Maples Fiduciary are non-executive Directors of the Company and are not required to devote their full time and attention to the business of the Company or the SPs. They may be engaged in any other business and/or be concerned or interested in or act as directors or officers of any other company or entity. Neither Maples Fiduciary nor any of the Directors supplied by Maples Fiduciary are responsible for (i) the commercial structuring of the Company or the SPs or its investment strategy, (ii) the purchase or sale of any investment on behalf of the SPs (which is the responsibility solely of the Investment Manager), (iii) the valuation of the assets of the Company or the SPs, or (iv) any loss or damage caused by the acts or omissions of the Investment Manager, the Administrator or any of their delegates or sub-delegates unless any such loss or damage is actually occasioned by the actual fraud, willful default or Gross Negligence (as defined in the Director Services Agreement) of the Directors supplied by Maples Fiduciary.

The Articles provide that every Director and officer of the Company shall be indemnified out of the assets of the Company and the SPs against any liability incurred as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that may be incurred by reason of the actual fraud, willful default or Gross Negligence of such Director or officer. The Articles also provide that no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud, willful default or Gross Negligence of such Director or officer.

The Director Services Agreement provides that none of Maples Fiduciary or any of the Directors provided by the Maples Group shall be liable to the Company under or in connection with the Director Services Agreement in an amount of more than US$5,000,000, except in circumstances where such liability was caused by the actual fraud of Maples Fiduciary or, as the case may be, any of the Directors provided by the Maples Group.

Blackstone has the right, but not the obligation, to appoint an observer to the Board. Blackstone will also be offered an opportunity to consult with the Board on material matters related to the Company and the Offering, subject to the Board's and the Investment Manager's fiduciary duties to the Company.

The Investment Manager

The Company has entered into the Investment Management Agreement with the Investment Manager, pursuant to which the Investment Manager will provide investment management services to the Company. The Investment Manager is a registered investment adviser under the Advisers Act. As compensation for its services under the Investment Management Agreement, the Investment Manager receives an Administrative Fee.

The biographies of the principals of the Investment Manager are included below and the business office address of each principal is iCapital Advisors, LLC, 60 East 42nd Street, 26th Floor New York, NY 10165:

Steve Houston, Managing Director and Head of Investment Products

Steve is a Managing Director and Head of Investment Products at iCapital. He is responsible for the Alternative Investments and Structured Investments origination and management functions, the firm's Research & Education groups and the Sales & Distribution teams. Prior to joining iCapital, Steve was a founding partner of m+ Funds, a 40-act fund company. Previously, he was Managing Director, Wealth and Investment Management at Stifel, Nicolaus & Co., where he led the alternative investments business. Prior roles include Head of Americas Wealth Management at Barclays Bank and Co-head of both Private Client Structured Investments and Alternative Investments at Merrill Lynch. Steve earned a BA in Economics from the University of Texas and received an MBA from Columbia University.

Stephen Jacobs, General Counsel

Stephen is a Managing Director and General Counsel of iCapital Network, where he oversees legal and compliance matters for the company. Stephen is also co-chair of the firm's Corporate Risk Management Committee. He is also a member of the company's Operating Committee. Prior to joining iCapital, Stephen was Chief Operating Partner and Co-Chair of the Corporate Department at Herrick Feinstein, an AmLaw 200 law firm, where his practice focused on hedge funds and private equity funds, as well as mergers and acquisitions and general corporate matters. Previously, he was COO, General Counsel, and Chief Compliance Officer at Spectrum Group Management, a hedge fund and private equity fund focused on investments in special situations and distressed debt. Before joining Spectrum, Stephen was a Partner in the Corporate Department at Kramer Levin in New York. Other roles have included COO, CFO, General Counsel, and Divisional President at portfolio companies sponsored by private equity funds such as Wasserstein & Co. and Quadrangle. Earlier in his career, Stephen acted as Assistant General Counsel at AIG and as an attorney in private practice. Stephen received a BA from the University of Pennsylvania and a JD from Columbia University.

Confidentiality

The Shareholders shall receive or have access to confidential proprietary information concerning the Investment Manager and the Company, including, without limitation, portfolio positions, valuations, information regarding potential investments, financial information, trade secrets and the like (collectively, the "**Confidential Information**"), which is proprietary in nature and non-public. Each Shareholder shall at all times keep confidential and shall not, directly or indirectly, disclose, divulge, furnish, or make accessible to anyone, or use in any manner that would be adverse to the interests of the Company, the Investment Manager or any of their respective affiliates, any Confidential Information to which the Shareholder has been or shall become privy relating to the business or assets of the Investment Manager, the Company, the SPs or any of their respective affiliates.

Anti-Money Laundering Regulations

As part of the Company's responsibility to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing, the Company is required to adopt and maintain procedures and the Investment Manager, the Administrator or one or more of their respective affiliates may require a detailed verification of any subscriber's or Shareholder's identity, any beneficial owner/controller underlying the account of a Shareholder, and the source of any capital contribution. Where permitted, and subject to certain conditions, the Company may also rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person.

Each of the Company and the Administrator reserves the right to request such information as is necessary to verify the identity of any subscriber and any underlying beneficial owner/controller of a subscriber's or Shareholder's Shares and the source of any capital contribution. Each of the Company and the Administrator also reserves the right to request such identification evidence in respect of a transferee of Shares. In the event of delay or failure by a subscriber or Shareholder to produce any information required for verification purposes, the Company or the Administrator may (i) refuse to accept or delay the acceptance of a subscription, (ii) in the case of a transfer of Shares, refuse to consent to the relevant transfer of Shares, or (iii) cause the withdrawal of any such Shareholder from the Company (in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited). Where the circumstances permit, the Company or the Administrator may be satisfied that full due diligence is not required upon subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, Shares in the Company.

The Company may suspend the payment of all proceeds from distributions, repurchases or otherwise to a Shareholder if the Company reasonably deems it necessary to do so to comply with applicable anti-money laundering laws or the laws, regulations, and Executive Orders administered by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), or other laws or regulations in any relevant jurisdiction.

The Company is subject to laws that restrict it from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes.

Accordingly, the Company will require the subscriber or Shareholder to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by OFAC or the United Nations or pursuant to European Union ("**EU**") and/or UK Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a "**Sanctions Subject**").

Where the subscriber or Shareholder or a Related Person is or becomes a Sanctions Subject, the Company may be required immediately and without notice to the subscriber to cease any further dealings with the subscriber and/or the subscriber's interest in the Company until the subscriber or the relevant Related Person (as applicable) ceases to be a Sanctions Subject, or a license is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Company, the directors, and the Investment Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the subscriber as a result of a Sanctioned Persons Event.

Such subscriber or Shareholder will also be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Each subscriber and Shareholder must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations. Each subscriber and Shareholder is advised that, by law, the Company may be obligated to "freeze the account" of such subscriber or Shareholder by prohibiting additional investments from the subscriber or Shareholder, declining any Repurchase Request from the subscriber or Shareholder, suspending the payment of all proceeds from distributions, repurchases or otherwise payable to the subscriber or Shareholder and/or segregating the assets in the account in compliance with governmental regulations. The Company may also be required to report such action and to disclose the subscriber's or Shareholder's identity to OFAC or other applicable governmental and regulatory authorities.

The Authority has a discretionary power to impose substantial administrative fines upon the Company in connection with any breaches by the Company of prescribed provisions of the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands, as amended and revised from time to time, and upon any director or officer of the Company who either consented to or connived in the breach, or to whose neglect the breach is proved to be attributable. To the extent any such administrative fine is payable by the Company, the Company will bear the costs of such fine and any associated proceedings.

If any person in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering or is involved with terrorism or terrorist financing and property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("**FRA**"), pursuant to the Proceeds of Crime Act (As Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA pursuant to the Terrorism Act (As Revised) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

Investors may obtain details (including contact details) of the current AML Compliance Officer, Money Laundering Reporting Officer and Deputy Money Laundering Reporting Officer of the Company, by contacting the Investment Manager at compliance@icapitalnetwork.com.

Compliance Services

Maples Compliance Services (Cayman) Limited ("**MCSL**"), a company incorporated in the Cayman Islands, has entered into a Compliance Services Agreement with the Company on behalf of each SP (the "**Compliance Services Agreement**"). MCSL is ultimately owned by the equity partners of the Maples Group (which includes Maples and Calder, the Company's Cayman Islands legal counsel).

In accordance with the Compliance Services Agreement, MCSL provides certain services, including: (i) providing the services of a person or persons (the "**Delegates**") to act as anti-money laundering compliance officer, money laundering reporter and deputy money laundering reporter; and (iii) performing such other services as are set forth in the Compliance Services Agreement. Any personal data handled by MCSL will be handled in accordance with the applicable data protection law and the Compliance Services Agreement. An explanation as to why and how MCSL handles personal data in general is set out in MCSL's privacy notice which can be found online at https://maples.com/privacy.

MCSL is entitled to remuneration from the Company at rates set out in the Compliance Services Agreement. MCSL is entitled to reimbursement of its out-of-pocket expenses. MCSL is also entitled to additional

remuneration in respect of exceptional matters in such amount as may be agreed between the Company and MCSL.

Under the terms of the Compliance Services Agreement, MCSL will not be liable for any damages, losses, claims, proceedings, demands, liabilities, costs or expenses whatsoever ("**Losses**") suffered or incurred by the Company at any time from any cause whatsoever unless arising directly as a result of MCSL's actual fraud, willful default or Gross Negligence (as defined in the Compliance Services Agreement), or that of the Delegates or any of its directors, officers or employees, as the case may be.

MCSL is a service provider to the Company and is not responsible for the preparation of this Memorandum and, other than the information contained in this Memorandum with respect to MCSL, accepts no responsibility for any information contained in this Memorandum.

The Company and each SP have agreed to indemnify and hold harmless MCSL for itself and as trustee for the Delegates and each of MCSL's directors, officers, employees and agents, against all Losses which they or any of them may incur or be subject to in consequence of the Compliance Services Agreement or as a result of the performance of the services to be provided thereunder, except to the extent that the same arise as a result of the actual fraud, willful default or Gross Negligence of the party seeking such indemnity.

The Compliance Services Agreement can be terminated by either party on not less than one month's written notice or in the other circumstances detailed in the Compliance Services Agreement.

Beneficial Ownership Regime

The Company is managed by the Investment Manager, a registered investment adviser under the Advisers Act, as amended, and, accordingly, does not fall within the scope of the primary obligations under Part XVIIA of the Companies Act (the "**Beneficial Ownership Regime**"). The Company is therefore not required to maintain a beneficial ownership register. The Company may, however, be required from time to time to provide, on request, certain particulars to other Cayman Islands entities which are within the scope of the Beneficial Ownership Regime and which are therefore required to maintain beneficial ownership registers under the Beneficial Ownership Regime. It is anticipated that such particulars will generally be limited to the identity and certain related particulars of (i) any person holding (or controlling through a joint arrangement) a majority of the voting rights in respect of the Company; (ii) any person who is a member of the Company and who has the right to appoint and remove a majority of the board of directors of the Company; and (iii) any person who has the right to exercise, or actually exercises, dominant direct influence or control over the Company.

Requests for Information

The Company, the Investment Manager, or any of its or their directors or agents domiciled in the Cayman Islands, may be compelled to provide information, including, but not limited to, information relating to the investor, and where applicable the investor's beneficial owners and controllers, subject to a request for information made by a regulatory or governmental authority or agency under applicable law; e.g. by the Cayman Islands Monetary Authority, either for itself or for a recognized overseas regulatory authority, under the Monetary Authority Act (As Revised), or by the Tax Information Authority, under the Tax Information Authority Act (As Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Company, the Investment Manager or any of its or their directors or agents, may be prohibited from disclosing that the request has been made.

The Company

The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law only, the assets of one segregated portfolio are not available to meet the liabilities of another. The Company is comprised of a number of SPs, each with one or more Shareholders.

Investors may receive Shares of any of the SPs, as determined in the Investment Manager's discretion. The assets and liabilities attributable to each SP are segregated from the assets and liabilities attributable to any other SP and from the general assets and liabilities of the Company. However, each SP will invest substantially all of its assets in Class I shares of the Underlying REIT and investors will generally share in the general Company Expenses on a pro rata basis, although any expenses relating solely to a single SP, as determined by the Board, in its sole discretion, shall be borne only by the investors in such SP. The Board may in the future, without notice to or the consent of the Shareholders, establish additional SPs.

The Company has an authorized share capital of US$1,000,000 divided into 99,900,000 shares of non-voting, participating Shares each having a par value of US$0.01 per share and 1,000 Voting Shares with a par value of US$1.00 per share.

The Voting Shares have the entire voting power of the Company but do not participate in the Company's profits or assets and are not redeemable, and on a winding-up are entitled only to a return of their par value. Accordingly, only the holder of the Voting Shares will be entitled to vote at any general meeting of the Company and will be able to control, therefore, the composition of the Board, if and when the Company is placed in voluntary liquidation, changes to the Articles and certain other material decisions with respect to the Company.

MaplesFS (the "**Share Trustee**"), a company incorporated in the Cayman Islands licensed to carry on trust business, will hold all of the Voting Shares, as trustee, pursuant to a declaration of trust under Cayman Islands law to benefit certain qualified charities.

The Investment Manager has entered into a fee agreement with the Share Trustee to formalise the agreement between the Investment Manager and the Share Trustee with respect to the Share Trustee's remuneration for the provision of trustee services. The Share Trustee is an affiliate of Maples and Calder, the Company's Cayman Islands legal counsel.

The Shares generally do not carry the right to vote.

The Articles provide that, subject to the Companies Act of the Cayman Islands and the other provisions of the Articles, all or any of the class rights or other terms of offer whether set out in this Memorandum, any subscription agreement or otherwise (including any representations, warranties or other disclosure relating to the offer or holding of Shares) (collectively referred to as "**Share Rights**") for the time being applicable to any Class of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may (whether or not the Company is being wound up) be varied without the consent of the holders of the issued Shares of that Class where such variation is considered by the Board not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than two-thirds by Net Asset Value of such Shares, or with the sanction of a resolution passed by a majority of at least two-thirds of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. For the avoidance of doubt, the Board reserves the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Shares. Each subscriber for Shares will be required to agree that the terms of offer set out

in the applicable Subscription Agreement and the rights attaching to the Shares can be varied in accordance with the provisions of the Articles.

The Articles provide that, in relation to any Class consent required pursuant to the "Variation of Share Rights" Article, the Board in their discretion may invoke the following procedure (the "**Negative Consent Procedure**"). The Board shall provide written notice in respect of the proposed variation (the "**Proposal**") to the Shareholders of the affected Class (hereinafter, the "**Affected Shares**") and shall specify a deadline (the "**Redemption Request Date**"), which shall be no earlier than 30 days after the date of giving such notice, by which date such Shareholders may submit a written request for redemption of some or all of their Affected Shares on the Redemption Date (the "**Specified Redemption Date**") specified by the Board in such notice. The terms of the Proposal shall be such that its specified effective date (the "**Effective Date**") shall not be on or prior to the Specified Redemption Date. Such notice shall further provide that the holders of any of the Affected Shares in respect of which a request for redemption has not been received by the Redemption Request Date shall, in the absence of express written refusal to consent, be deemed to have consented in writing to the Proposal (such Affected Shares being the "**Negative Consent Shares**"). In the event that the Negative Consent Procedure is followed, only the Affected Shares in issue after the Specified Redemption Date shall be considered for the purposes of determining whether the written consent majority has been obtained under the "Variation of Share Rights" Article with the holders of the Negative Consent Shares being deemed to have submitted a written consent in favour of the Proposal on the Effective Date.

Private Funds Act Regulation – Cayman Islands

The Company is registered and regulated as a private fund under the Private Funds Act (As Revised) (the "**Private Funds Act**") of the Cayman Islands. The Cayman Islands Monetary Authority (the "**Authority**") has supervisory and enforcement powers to ensure the Company's compliance with the Private Funds Act. Regulation under the Private Funds Act will entail the filing of prescribed details and audited accounts annually with the Authority.

As a regulated private fund, the Authority may at any time instruct the Company to have its accounts audited and to submit them to the Authority within such time as the Authority specifies or to provide a one-off or periodic report to the Authority on certain matters requested by the Authority in the connection with the private fund in such form and within such time as the Authority specifies.

The Authority may ask the Company to produce such documents, statements, or other information in respect of the Company as the Authority may reasonably require to enable it to carry out its duty under the Private Funds Act.

As a regulated private fund the Company will not be subject to supervision in respect of its investment activities or the constitution of its investment assets by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Company in certain circumstances.

The Authority may take certain actions if it is satisfied that a regulated private fund is or is likely to become unable to meet its obligations as they fall due, or is carrying on business in a manner which is fraudulent or otherwise detrimental to the public interest or to the interests of its investors or creditors, or is carrying on or attempting to carry on business or winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include, inter alia, the power to require the substitution of the Board, to appoint a person to advise the Company on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Company. The Authority may pursue other remedies, including the ability to apply to court for approval of other actions.

The costs of registration of the Company in the Cayman Islands and any costs, including legal costs and any registration or other fees payable to the Authority or any other governmental authority in the Cayman Islands, shall be an expense of the Company.

The registration of a fund by the Authority does not constitute any guarantee or assurance by the Authority to any investor as to the performance or creditworthiness of the fund. Furthermore, in registering a fund, the Authority shall not be liable for any losses or default of the fund or for the correctness of any opinions or statements expressed in any material used to solicit the purchase of investment interests in a fund.

Neither the Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this Memorandum. There is no investment compensation scheme available to investors in the Cayman Islands.

Private Funds Act – Ongoing Requirements

As a regulated private fund under the Private Funds Act, the Company will be required to maintain certain operating conditions in the conduct of its business.

In furtherance thereof, the Company has appointed the Investment Manager, the Administrator, and/or the Custodian (*inter alia*) to:

(a) implement appropriate and consistent procedures for the purposes of proper valuations of the assets of the Company which ensure valuations are conducted in accordance with the requirements of applicable law;

(b) ensure that valuations of the assets of the Company are carried out at a frequency that is appropriate to the assets held by the Company and, in any case, on at least an annual basis.

(c) hold custodial fund assets in custody for the account of the Company and to verify, based on information provided by or on behalf of the Company together with available external information, that the Company holds title to the assets of the Company and maintain a record of the assets of the Company;

(d) monitor the cash flows of the Company;

(e) ensure that all cash of the Company has been booked in cash accounts opened in the name, or for the account, of the Company; and

(f) ensure that all payments made by Shareholders in respect of Shares have been received.

The Company reserves the right to appoint any service provider or other third party to assist with any or all of the foregoing functions at any time at the sole discretion of the Company. Save as otherwise disclosed in this Memorandum, the Company has not identified any potential conflicts of interest by the performance of any of the above functions by the Investment Manager and/or one or more affiliates thereof.

Financial Reports

Each SP intends to provide Shareholders with audited financial statements annually and unaudited performance reports at least quarterly during the year. Each SP's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Underlying REIT. Consequently, it is possible that audited annual financial statements of the SPs may be completed later than would otherwise be the case. Furthermore, if the Underlying REIT is unable to complete its annual audit

(or if the Underlying REIT issues a qualified audit report), the SPs may be unable to complete their own audit (or the SPs may have to issue a qualified audit report as well).

The Company may offer certain Shareholders additional information and reporting that other Shareholders may not receive, and such information may affect a Shareholder's decision to make a Repurchase Request with respect to all or a portion of its Share.

Mandated Disclosure of Certain Events.

Under Rule 506(e) of Regulation D promulgated under the Securities Act, the Company is required to furnish to each purchaser of Shares thereunder a description of any matters that (i) would have triggered disqualification under paragraph (d)(1) of Rule 506 but occurred before September 23, 2013 or (ii) trigger disqualification under paragraph (d)(1) of Rule 506 in respect of a covered person except that such covered person has received a waiver from the U.S. Securities and Exchange Commission from such disqualification. The following is a description of matters that relate to the disclosable acts of placement agents retained by the Company that may receive remuneration in connection with the solicitation of purchasers of Shares:

J.P. Morgan Chase & Co.

(i) Auction Rate Securities Investigation and Litigation. Beginning in March 2008, several regulatory authorities initiated investigations of a number of industry participants, including J.P. Morgan Chase & Co. concerning possible state and federal securities law violations in connection with the sale of auction-rate securities ("**ARS**"). The market for many such securities had frozen and a significant number of auctions for those securities began to fail in February 2008. The actions generally alleged that J.P. Morgan Chase & Co. and other firms manipulated the market for ARS by placing bids at auctions that affected these ARS' clearing rates or otherwise supported the auctions without properly disclosing these activities.

J.P. Morgan Chase & Co., on behalf of itself and affiliates, agreed to a settlement with the New York Attorney General's Office which provided, among other things, that the J.P. Morgan Chase & Co. would offer to purchase at par certain ARS purchased from J.P. Morgan Securities LLC (for purposes of this paragraph, "**JPMS LLC**"), Chase Investment Services Corp. and Bear, Stearns & Co. Inc. by individual investors, charities and small to medium-sized businesses. J.P. Morgan Chase & Co. also agreed to a substantively similar settlement with the Office of Financial Regulation for the State of Florida and the North American Securities Administrators Association ("**NASAA**") Task Force, which agreed to recommend approval of the settlement to all remaining states, Puerto Rico and the U.S. Virgin Islands. J.P. Morgan Chase & Co. has finalized the settlement agreements with the New York Attorney General's Office and the Office of Financial Regulation for the State of Florida. The settlement agreements provide for the payment of penalties totaling $25 million to all states and territories. To date, J.P. Morgan Chase & Co. has entered into settlements with the majority of states and is in the process of finalizing settlement agreements with the remaining states. In connection with the settlements, a number of state securities commissions issued final orders against J.P. Morgan Chase & Co. and its affiliates.

(ii) Commodity Exchange Act Investigation and Litigation. On March 8, 2012, J.P. Morgan Securities LLC (for purposes of this paragraph, "**JPMS LLC**") reached a settlement agreement with the Commodity Futures Trading Commission ("**CFTC**") to resolve its investigations of JPMS LLC relating to execution of a prearranged trade that was found to be noncompetitively executed and a fictitious sale. In connection with the settlement, the CFTC issued an order against JPMS LLC finding that JPMS LLC violated Section 4c(a)(1) of the Commodity Exchange Act.

(iii) Residential Mortgage-Backed Securities Judgment. On November 16, 2012, the U.S. Securities and Exchange Commission filed a complaint against J.P. Morgan Securities LLC (for purposes of this paragraph, "**JPMS LLC**") and other industry participants (the "**Defendants**") in the District Court for the District of Columbia alleging that, in connection with an offering of residential mortgage-backed securities ("**RMBS**") by a JPMS LLC affiliate, JPMS LLC failed to include in the RMBS prospectus supplement delinquency disclosure with respect to mortgage loans that provided collateral for the RMBS offering.

On January 8, 2013, the District Court entered a judgment that enjoined the Defendants from violating, directly or indirectly, Sections 17(a)(2) and (3) of the Securities Act. Additionally, the judgment required the Defendants to pay disgorgement in the amount of $177,700,000, prejudgment interest in the amount of $34,865,536 and a civil monetary penalty of $84,350,000. The Defendants consented to the filing of the complaint and the entry of a final judgment without admitting or denying the allegations in the complaint, except as to jurisdiction.

(iv) CFTC Proprietary Products Settlement. On December 18, 2015, JPMorgan Chase Bank, N.A. ("**JPMCB**") reached a settlement agreement with the CFTC to resolve its investigation of JPMCB's disclosure of certain conflicts of interest to discretionary account clients of J.P. Morgan Private Bank's U.S.-based wealth management business. In connection with the settlement, the CFTC issued an order ("**Order**") finding that JPMCB violated Section 4o(1)(B) of the Commodity Exchange Act ("CEA") and Regulation 4.41(a)(2) by failing to fully disclose to certain clients its preferences for investing certain discretionary portfolio assets in certain commodity pools or exempt pools, namely (a) investment funds operated by JPMorgan Asset Management and (b) third-party managed hedge funds that shared management and/or performance fees with an affiliate of JPMCB.

The CFTC order directs JPMCB to cease-and-desist from violating Section 4o(1)(B) of the CEA and Regulation 4.41(a)(2). Additionally, JPMCB shall pay $40 million as a civil penalty to the CFTC and disgorgement of $60 million satisfied by disgorgement to be paid to the U.S. Securities and Exchange Commission by JPMCB and an affiliate in a related and concurrent settlement with the U.S. Securities and Exchange Commission.

JPMCB received a waiver from the U.S. Securities and Exchange Commission of any disqualification under Rule 506 of Regulation D arising from the settlement. A more detailed description of JPMCB's settlement with the CFTC and the relief granted is available at: http://www.sec.gov/rules/other/2015/33-9993.pdf. The CFTC's order can be found at http://www.cftc.gov/idc/groups/public/@lrenforcementactions/documents/legalpleading/enfjpmorganorder121815.pdf

UBS Financial Services Inc.
(Acting as Solicitor / Distributor to a Third Party Private Fund)
Disclosure Statement under Rule 506(d)
Updated as of November 2021

UBS Financial Services Inc. (as Distributor)

No reportable events as of the current date of this Brochure.

Financial Advisors of UBS Financial Services Inc.

1. Date of Action: May 12, 2000
   Entity: Financial Advisor
   Brought By: Ohio Division of Securities
   Details: The Ohio Division of Securities issued a final order denying the Financial Advisor's application for a securities sales person license.

Citigroup, Inc.

1. Regulatory action initiated by Commodity Futures Trading Commission against Citigroup, Inc. ("**Citigroup**") and Citigroup Global Markets Ltd. ("**CGML**") for violation of Section 4a(b)(2) of the Commodity Exchange Act and Commission regulation 150.2 in that Citigroup, via its wholly owned subsidiaries, held aggregated net long positions in wheat contracts that exceeded the all months speculative position limits established by the commission as a result of trading on the Chicago Board of Trade ("**CBOT**"). In addition, CGML individually held net long positions in wheat contracts that exceeded the all months speculative position limits established by the commission as a result of trading on the CBOT. Action resulted in the issuance of consent order to cease and desist and civil monetary penalty in the amount of $525,000. Without admitting or denying the findings, respondents consented to cease and desist and a civil monetary penalty in the amount of $525,000. (Resolution Date: 09/21/2012).

2. Regulatory action initiated by Board of Governors of the Federal Reserve System (the "**Federal Reserve**") against Citigroup and CitiFinancial Credit Company ("**Citifinancial**" and together with Citigroup, "**Citi**") resulting in issuance of a consent order to cease and desist (the "**Consent Order**"). The Consent Order made no finding on any issues of fact or law nor any explicit allegation concerning Citi. The Consent Order described a consent order that the Office of the Comptroller of the Currency (the "**OCC**") and Citibank, N.A. (the "**Bank**"), which is owned and controlled by Citigroup, entered into addressing areas of weakness identified by the OCC in residential mortgage loan servicing, loss mitigation, foreclosure activities, and related functions. The Consent Order also stated that the OCC's findings, which the Bank neither admitted nor denied, raised concerns that Citi did not adequately assess the potential risks associated with such activities of the Bank. The Consent Order stated it is the common goal of the parties to maintain effective corporate governance and oversight over the consolidated organization relating to the weaknesses identified by the OCC consent order. In addition, the Consent Order stated that it is the further goal of the parties to effectively manage their legal, reputational, and compliance risks. The Consent

Order required Citi and their institution-affiliated parties to cease and desist and take specified affirmative action, including that Citi or Citigroup's board: (i) take steps to ensure the bank complies with the OCC consent order; (ii) submit written plans to strengthen risk management, internal audit, and compliance programs concerning certain mortgage loan servicing, loss mitigation, and foreclosure activities conducted through CitiMortgage, Inc. or Citifinancial; and (iii) periodically submit written progress reports detailing the form and manner of all actions taken to secure compliance with the OCC consent order. Citi agreed to consent to a settlement with the Federal Reserve. In the settlement, Citi agreed to consent to the entry of the Consent Order, without the Consent Order constituting an admission by Citi or any of theirs subsidiaries of any allegation made or implied by the Federal Reserve in connection with the matter (Resolution Date: 04/13/2011).

3. Civil judicial action initiated by the Securities and Exchange Commission (the "**SEC**") against Citigroup for violations of Section 17(a)(2) of the U.S. Securities Act of 1933 (the "**Securities Act**"), Section 13(a) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and Exchange Act rules 12b-20 and 13a-11 in connection with disclosures made between July 2007 and October 2007 about the subprime exposure in Citibank's investment banking unit. As alleged in the complaint, a violation of Section 17(a)(2) of the Securities Act may be established by a showing of negligence. The specific allegations are that Citigroup misled investors when it stated that it had reduced the investment bank's subprime exposure from $24 billion at the end of 2006 to $13 billion or slightly less than that amount, while, in fact, the investment bank's subprime exposure also included approximately $43 billion of "super senior" tranches of subprime collateralized debt obligations and related instruments called "liquidity puts." On July 19, 2010, Citigroup submitted a consent to judgment which was presented by the SEC in the United States District Court for the District of Columbia (the "**Court**") on July 29, 2010. In the consent, Citigroup consented to the entry of final judgment as to defendant Citigroup without admitting or denying the matters set forth therein (other than those relating to the jurisdiction of the court and the subject matter of the action). The final judgment resolved the allegations set forth in a complaint filed by the SEC, described above. The Court entered the final judgment where Citigroup was permanently enjoined from violating Section 17(a)(2) of the Securities Act, Section 13(a) of the Exchange Act, and Exchange Act rules 12b-20 and 13a-11. Citigroup agreed to pay disgorgement in the amount of $1 and a civil monetary penalty of $75 million. Citigroup paid the disgorgement and civil penalty on October 22, 2010. In a related matter, the SEC settled an administrative cease-and-desist proceeding relating to Exchange Act Section 13(a) and Exchange Act Rules 12b-20 and 13a-11 with a current employee of Citigroup and a former employee of Citigroup (Resolution Date: 10/19/2010).

4. Regulatory action initiated by the Federal Reserve against Citifinancial for failure to comply with SEC. 202.7(d)(1) of Federal Reserve Board Regulation B ("**Regulation B**") and 15 U.S.C. 1691 et seq., which prohibit a creditor from requiring the signature of a co-applicant if the applicant qualifies based on his or her creditworthiness, engaging in unsafe and unsound practices under 12 U.S.C. 1818(i)(2)(b) in connection with its underwriting and lending practices with respect to certain loans subject to 15 U.S.C. 1639 and Federal Reserve Board Regulation Z ("**Regulation Z**"), and engaging in unsafe and unsound practices under 12 U.S.C. 1818(i)(2)(b) relating to its actions to allegedly mislead examiners in connection with examiner interviews of Citifinancial employees. Citigroup and Citifinancial consented to the imposition of an order to cease and desist and order of assessment of a civil money penalty. The order required Citifinancial and its institution-affiliated parties to cease and desist from practices and policies that violate SEC. 202.7(d)(1) of Regulation B and from unsafe and unsound practices in connection with Citifinancial's underwriting and

lending activities, SEC. 202.7(d)(1) of Regulation B, and comply with all applicable consumer protection laws, rules and regulations. Citifinancial was required to submit a restitution plan to the Federal Reserve concerning the alleged Regulation B and Regulation Z violations and pay a civil monetary penalty of $70 million subject to a partial credit of up to $20 million to the extent that restitution payments were made. The total funds available for restitution were expected to exceed $50 million. Finally, the order imposed certain remedial measures in the areas of compliance, audit, training, internal controls and interactions with regulatory authorities (Resolution Date: 5/27/2004).

5. Case No. SEU-2006-002. The State of Hawaii's Commissioner of Securities, Department of Commerce and Consumer Affairs conducted an investigation to determine whether Citigroup Global Markets, Inc. ("**CGMI**") engaged in any violation of the Hawaii Uniform Securities Act, Hawaii Revised Statutes and other applicable authority with respect to a Hawaii investor's claim that his telephone order to purchase penny stock was misplaced by a CGMI securities salesperson, which allegedly resulted in a settlement balance that was larger than the investor expected. In April 2013, without admitting or denying the allegations, CGMI entered into a consent agreement with the Hawaii Commissioner of Securities, in which CGMI agreed to make a restitution payment to the investor in the amount of $33,240 and $9,000 to the state for the cost of the investigation.

6. Matter No. 2012-0090 (Oct. 26, 2012). The Massachusetts Securities Division alleged that CGMI violated Mass. Gen. Laws Ch. 110, Section 204(a)(2)(f), 204(a)(2)(g), 204(a)(2)(j), and 950 CMR Section 12.204(1)(a) for allegedly failing to supervise certain research analysts, during the period between December 1, 2011 and May 2, 2012. Without admitting or denying the allegations, CGMI consented to a cease and desist order, censure, civil penalty in the amount of $2,000,000, and an undertaking to review written supervisory policies and procedures related to Citigroup Investment Research ("**CIR**") electronic surveillance program and training provided to CIR equity research analysts, CIR supervisors, and CIR compliance personnel.

7. I08-345 (Mar. 31, 2011). The State of Nevada alleged that CGMI failed to ensure compliance with its supervisory requirements when one of its sales representatives improperly set up brokerage accounts for a customer between 1995 and 2008. Without admitting or denying the allegations, CGMI consented to an order to cease from future violations, and to pay both costs of investigation in the amount of $25,000 and a fee for inspection of records in the amount of $1,000.

8. 2010-0329-S (December 15, 2010). The State of New York Insurance Department (2010-0329-S) alleged that Citicorp Insurance Agency, Inc. ("**CIAI**") and Citicorp Investment Services ("**CIS**"), both of which merged into CGMI, and SBHU Life Agency, Inc. ("**SBHU**") violated Section 51.5(c) of the New York Regulation 60 by failing to present complete, accurate and/or timely disclosure statements to applicants in replacement transactions (from January 1, 2003 through December 31, 2007). CIAI, CIS and SBHU did not adequately process and resolve certain client complaints pertaining to the sale of life insurance policies or annuity contracts. Certain sales of life insurance policies or annuity contracts were inconsistent with CIAI, CIS and SBHU's internal suitability standards. Action resulted in a stipulation agreement among the parties. CIAI, CIS and SBHU consented to the imposition of a civil penalty of $2 million and to take certain remedial actions described by the stipulation agreement.

9. 10-0477 CA (Oct. 26, 2010). The Indiana Securities Division alleged that CGMI violated Indiana Code Section 23-2-11 and 710 Ind. Admin. Code 1-17 by failing to adequately supervise a registered representative. It was alleged that the representative, for a period from September 2004 to May 2005, engaged in a scheme, along with a CGMI customer, to misappropriate funds from

cemeteries in Indiana over which the customer had acquired control. While denying liability and without the entry of any findings of fact or conclusions of law, CGMI consented to an order of a fine in the amount of $400,000, restitution in the amount of $142,000, and costs of investigation in the amount of $175,000.

10. I07-044-JN (Oct. 22, 2010). The State of Nevada alleged a violation of NRS 205.960(1)(a) by CGMI. CGMI allegedly failed to properly supervise certain accounts handled by its representatives between 1999 and 2004 with respect to a brokerage account, which should have been opened as qualified escrow accounts or qualified trusts, and as such, failed to follow its policies and procedures with respect to the supervision and approval of such accounts. Without admitting or denying the findings, CGMI consented to an order to cease future violations and to pay $125,000 for costs of investigation.

11. AP-10-22 (Oct. 20, 2010). The Missouri Securities Division alleged that CGMI violated Missouri law (Section 409.4-412, (d)(9), RSMO. (Cum. Supp. 2009)) by failing to reasonably supervise a registered representative. The representative was alleged to have made improper recommendations, over a period of time from 2000 to 2007, relating to the retirement accounts and investments of a customer. Without admitting or denying the allegations, CGMI consented to an order of censure, restitution in the amount of $195,000, a fine in the amount of $75,000, and costs of investigation in the amount of $3,750.

12. IC10-CAF-12 (May 3, 2010). The State of Texas alleged that CGMI failed to deliver to the Director of the Inspections & Compliance Division of the Texas State Securities Board, notice of five client arbitrations/complaints as required per an undertaking with the Securities Commissioner and failed to enforce written policies and procedures designed to achieve compliance with the Texas Securities Act. In so doing, CGMI allegedly failed to enforce written procedures designed to achieve compliance with the Texas Securities Act. Without admitting or denying the findings, CGMI consented to an order of reprimand, and an administrative fine in the amount of $130,000.

13. Complaint - 08 CIV 10753 (RMB) (S.D.N.Y. Dec. 11, 2008); Sec Lit Rel. No. 20824. The SEC finalized a settlement with CGMI that provided nearly $7 billion to tens of thousands of customers who invested in auction rate securities before the market for those securities froze in February of 2008. The settlement resolved the SEC's charges that CGMI allegedly misled investors regarding the liquidity risks associated with Auction Rate Securities ("**ARS**") that it underwrote, marketed and sold. Previously, on August 7 and 8, 2008, the SEC's Division of Enforcement announced a preliminary settlement with CGMI. According to the SEC's complaint, filed in federal court in New York City, CGMI misrepresented to customers that ARS were safe, highly liquid investments that were comparable to money markets. According to the complaint, in late 2007 and early 2008, CGMI knew that the ARS market was deteriorating, causing CGMI to have to purchase additional inventory to prevent failed auctions. At the same time, however, CGMI was alleged to have known that its ability to support auctions by purchasing more ARS had been reduced, as the credit crisis stressed CGMI's balance sheet. The complaint alleged that CGMI failed to make its customers aware of these risks. In mid-February 2008, according to the complaint, CGMI decided to stop supporting the ARS market, leaving tens of thousands of CGMI customers holding tens of billions of dollars in illiquid ARS. The settlement, which was subject to court approval, restored approximately $7 billion in liquidity to CGMI customers who invested in ARS.

    Sec Lit Rel. No. 21585 (June 30, 2010). The SEC announced that CGMI satisfied its obligations under the settlement (discussed above). CGMI was required to offer to purchase ARS at par value

from individual, charitable, and small business customers. Nearly 100% of these customers accepted the offer. CGMI purchased ARS from its eligible customers in the amount of $6.38 billion. The settlement also required CGMI to use "best efforts" to provide opportunities for liquidity to institutional customers. To assist in its analysis of whether CGMI had in fact used "best efforts," the SEC retained an outside expert with extensive knowledge of the ARS market. From the time of the ARS market failure in February 2008 through May 31, 2010, Citigroup institutional customer holdings were reduced by $8.46 billion or 46% (from $18.55 billion to $10.09 billion). In compliance with its obligations, Citigroup implemented broad-based liquidity measures for its institutional investors. Citigroup also met its other settlement obligations, including compensating investors who sold ARS below par value, reimbursing investors for excess interest costs associated with loans taken out due to ARS illiquidity, and participating in special arbitration proceedings before the Financial Industry Regulatory Authority. CGMI also submitted periodic reports to, and met quarterly with, the SEC staff regarding its progress on meeting the settlement obligations. To ensure compliance with the terms, the settlement provided for a potential deferred penalty if CGMI did not meet its settlement obligations. The SEC determined that based on CGMI's compliance with the settlement, as well as other factors, no penalties would be pursued.

August 7, 2008. In a related matter, CGMI reached agreements with state regulatory authorities from the 50 states and with the North American Securities Administrators Association in relation to allegations that Citigroup mislead clients by falsely assuring that ARS securities were safe and liquid. As part of the settlement, CGMI agreed to reimburse investors who sold auction rate securities at a discount, consent to a special public arbitration procedure to resolve claims of consequential damages, undertake to expeditiously provide liquidity solutions to all other institutional investors, and to reimburse refinancing fees to state municipal issuers who issued auction rate securities through CGMI between August 2007 and February 2008. In addition, CGMI agreed to pay a $50 million penalty to the states and an additional $50 million penalty to the State of New York.

14. SEC-2007-00047 (Nov. 7, 2008). The Virginia Division of Securities & Retail Franchising alleged that CGMI violated (i) Securities Rule 21 VAC 5-20-260 D (2) by failing to perform frequent examinations of all customer accounts to detect and prevent irregularities or abuses and (ii) Rule 21 VAC 5-20-260 D (4) by failing to review and receive written approval by the designated supervisor of the delegation by any customer of discretionary authority with respect to the customer's account to the broker-dealer or to a stated agent or agents of the broker-dealer and the prompt written approval of each discretionary order entered on behalf of that account. The investigative matter involved CGMI and one associated agent of CGMI. CGMI neither admitted nor denied the violations. A collaborative settlement was entered where CGMI paid penalties in the amount of $10,000 and investigative costs in the amount of $12,000.

15. In July 2007, the State of New Jersey Bureau of Securities (the "**N.J. Bureau**") alleged that CGMI violated N.J.S.A. 49:3-58(a)(2)(xi) due to its failure, during the time period March 2003 through January 2004, to reasonably supervise and establish and enforce procedures necessary to detect and prevent unsuitable trading and the alteration of customer profiles by certain employees at the branch office in Short Hills, New Jersey. Further, the N.J. Bureau alleged that CGMI violated N.J.S.A. 49:3-59 and N.J.A.C. 13:47a-1.10 due to its failure during the time period specified above to maintain books and records which accurately reflected the account profiles of certain of its clients. Without admitting or denying the allegations and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of the N.J. Bureau, or to which the N.J. Bureau is a party,

prior to hearing and without an adjudication of any issue of law or fact CGMI consented to restitution in the amount of $478,000 and a civil monetary penalty of $500,000.

16. In July 2007, the N.J. Bureau alleged that, from January 2000 through September 2003, CGMI failed: (i) to reasonably supervise certain persons associated with CGMI in violation of N.J.S.A. 49:3-58(a)(2)(xi) and (ii) to establish and/or enforce reasonable supervisory procedures for detecting and preventing deceptive market timing practices. Further, CGMI allegedly violated N.J.A.C. 13:47a-1.10 by failing to make and/or preserve accurate books and records relating to: (i) order communications and entry time for mutual fund trades, (ii) rejection and/or cancellation of mutual fund and variable annuity sub-account trades related to market timing, and (iii) shares orders and/or confirmations for transactions executed by certain persons associated with CGMI in variable annuity accounts and other insurance sub-accounts away from CGMI. CGMI consented to the entry of the order without admitting or denying the N.J. Bureau's findings of fact or conclusions and solely for the purpose of resolving the matter without the expense and delay that formal administrative proceedings would involve. The civil monetary penalty of $5 million was paid in June 2007.

17. Case No. SEC-2005-41 (Mar. 7, 2006). Montana State Auditor and Commissioner of Securities alleged that CGMI submitted an application for registration on behalf of a registered financial consultant without ensuring the accuracy of the information contained therein. Without admitting or denying the findings of fact and conclusions of law, CGMI agreed to pay an administrative fine of $4,000, and consented to an order to provide proper supervision to ensure the accuracy of the registration application of an individual financial consultant registered in the State of Montana.

18. Order No. 05-394 (Dec. 20, 2005). State of Rhode Island alleged that CGMI violated R.I. Gen. Laws Sec. 7-11-212(b)(8), due to its failure to reasonably supervise the sales representatives and activities at its Rhode Island branch offices. Allegedly, in the absence of proper supervision, certain CGMI sales representatives were involved in several unethical and dishonest practices that violated Rhode Island law. Without admitting or denying any findings or violations, CGMI entered into a consent order in which it agreed to cease and desist from any further violations of the Rhode Island Uniform Securities Act, and agreed to pay a civil penalty of $700,000.00 and investigation costs of $300,000.00. CGMI also agreed to retain an independent consultant to review current internal supervisory and compliance procedures of its Rhode Island offices and the current business practices of CGMI's registered representatives in the Rhode Island offices.

19. SEC-2003-00038 (June 25, 2004). The Virginia State Corporation Commission, Division of Securities and Retail Franchising, alleged that CGMI violated commission Rule 21 VAC 5-20-260 B, due to its failure to exercise diligent supervision over the actions of two of its registered representatives. Without admitting or denying the allegations, CGMI consented to a penalty in the amount of fifty thousand dollars ($50,000.00) and agreed to pay the sum of twenty-two thousand four hundred eighty-six dollars ($22,486.00) to defray the costs of the investigation. The fines were paid on June 24, 2004.

20. CAF030018 (NASD Apr. 28, 2003). The SEC, the National Association of Securities Dealers ("**NASD**"), the New York Stock Exchange ("**NYSE**") and other regulators alleged violations of Exchange Act Section 15(c), Rule 15c1-2 thereunder, Section 15(c)(1) of the Exchange Act, Rule 15c-1 thereunder, Section 15(c)(2) of the Exchange Act, Section 15(f) of the Exchange Act and Exchange Act 17(a)(1) and Rule 17a-3 thereunder, NASD Conduct Rules 2110, 2210(d)(1), 2210(d)(2), 3010, and 3110 by predecessor firm Salomon Smith Barney Inc. ("**SSB**"), now known

as CGMI, arising out of certain of its business practices concerning (i) research during the period 1999 through 2001 and (ii) initial public offerings ("**IPOs**") during the period 1996 through 2000. The NASD alleged that SSB engaged in certain business practices that created inappropriate influence by investment bankers over research analysts, thereby imposing conflicts of interest on them. It was further alleged that SSB published certain fraudulent research reports and other research reports that violated applicable legal or regulatory requirements for communications with the public. It was also alleged that SSB failed to maintain policies and procedures reasonably designed to prevent potential misuse of material, non-public information in certain circumstances. Regarding SSB's handling of IPOs, it was alleged that SSB engaged in improper "spinning" and failed to maintain adequate books and records. Finally, it was alleged that SSB failed to supervise certain aspects of its research and IPO allocation activities.

21. On April 28, 2003, the SEC, the NASD, NYSE, the Attorney General of the State of New York, and several state securities regulators announced their acceptance of a global settlement with 10 firms, including SSB, completely and finally resolving the respective regulators' investigation of the firms stemming from alleged conflicts of interest resulting from interactions between the firms' research and investment banking departments. In connection with the April 28, 2003 announcement, SSB executed the following documents: a letter of acceptance, waiver, and consent with the NASD; a stipulation and consent with the NYSE; an assurance of discontinuance with the Attorney General of the State of New York; and a consent in connection with a complaint filed by the SEC in the United States District Court for the Southern District of New York on April 28, 2003 and a final judgment to be entered by the court. Solely for the purpose of settling each proceeding, prior to hearing, without adjudication of any issues of law or fact, and without admitting or denying the facts or conclusions alleged in the respective regulators' documents, SSB consented to findings that SSB violated certain federal securities laws and regulations and NASD rules set forth above. Further, SSB agreed to implementation of certain structural reforms relating to the operation of the research and investment banking departments; appointment of an independent monitor to review compliance with such reforms; and monetary payments for procurement of "independent research" ($75 million) and for investor education ($25 million). In addition, SSB consented to the imposition of NASD censure and a total payment of $400 million, as specified in the final judgment to which SSB consented to be entered in a related action filed by the SEC, which includes $150 million as disgorgement that will be placed in a distribution fund and distributed to investors, $75 million for the procurement of independent research that SSB will make available to investors, and $25 million for investor education. Each settling state will receive a payment equal to $150 million multiplied by the percentage of the U.S. population resident in that state. SSB also consented to undertakings to implement certain structural reforms relating to the operation of its research and investment banking departments. Finally, SSB also agreed to participate in a voluntary initiative pursuant to which it will no longer make allocations of "hot" IPOs to corporate insiders.

EVENTS DISCLOSED PURSUANT TO SEC ORDER

Citigroup, Inc.

1. Case No. 11-CV-7387, Securities and Exchange Commission v. Citigroup Global Markets Inc. (S.D.N.Y. Aug. 5, 2014): On October 19, 2011, the SEC filed a complaint in the United States District Court for the Southern District of New York regarding Citigroup's structuring and sale of the Class V Funding III CDO (Class V) ("**CDO**"). The complaint alleged that the marketing materials for the CDO were materially misleading because they suggested that Citigroup was acting in the traditional role of an arranging bank, when in fact Citigroup had allegedly exercised influence

over the selection of the assets and had retained a proprietary short position of the assets it had helped select, which gave Citigroup allegedly undisclosed economic interests adverse to those of the investors in the CDO. On the same day the complaint was filed, the SEC and Citigroup announced a settlement of the SEC's claims, subject to judicial approval, and the SEC filed a proposed final judgment pursuant to which Citigroup's U.S. broker-dealer CGMI, without admitting or denying the allegations, agreed to disgorge $160 million and to pay $30 million in prejudgment interest and a $95 million penalty; the consent agreement required the issuance of an injunction against CGMI from violating Sections 17(a)(2) and (3) of the Securities Act. After a lengthy series of court proceedings, the court approved the settlement on August 5, 2014. CGMI received a waiver from the SEC of any disqualification under Rule 506 of Regulation D arising from the settlement. A more detailed description of CGMI's settlement with the SEC and the relief granted is available at http://www.sec.gov/rules/other/2014/33-9657.pdf. The SEC's complaint can be found at http://www.sec.gov/litigation/complaints/2011/comp-pr2011-214.pdf

2. On August 19, 2015, CGMI entered into a settlement agreement with the SEC in connection with two enforcement actions concerning CGMI's surveillance of trading against certain restricted trading lists and principal trading by Automated Trading Desk Financial Services LLC in managed accounts. Without admitting or denying the SEC's allegations that CGMI violated Section 15(g) of the Exchange Act and Section 206(4) of the U.S. Investment Advisers Act of 1940 (the "**Advisers Act**") and Rule 206(4)-7 thereunder, CGMI has agreed to pay a $15 million civil penalty and comply with an undertaking to continue to retain a consultant to conduct a comprehensive assessment of CGMI's trade surveillance program and order handling in relation to transactions for which CGMI acts as an investment adviser.

3. On January 26, 2017, CGMI entered into a settlement agreement with the SEC in connection with overcharges in certain advisory client accounts (the "**Order**"). The overcharges related primarily to the TRAK Fund Solution program, which was a wrap fee investment advisory program offered and sold to advisory clients from 1991 through 2011 by CGMI and its predecessor, Salomon Smith Barney. A much smaller number of advisory fee overcharges occurred in frozen advisory accounts and certain advisory accounts that were not migrated to the Morgan Stanley Smith Barney joint venture.

4. The SEC found that CGMI violated various provisions of the Advisers Act by overcharging or causing to be overcharged approximately 60,000 advisory client accounts an estimated amount of $18 million and by failing to keep proper books and records with respect to maintenance of client contracts. Those overcharges have, at the time of the Order, been reimbursed with interest, to the extent they have been identified. Pursuant to the Order, CGMI agreed to a censure, a cease and desist order, payment of disgorgement and pre-judgment interest in the amount of $4,000,000, payment of a civil money penalty in the amount of $14,300,000 and comply with certain undertakings related to fee billing, books and records and notice to advisory clients. CGMI received a waiver from the Division of Corporation Finance, acting for the SEC pursuant to delegated authority, of any disqualification under Rule 506 of Regulation D arising from the entry of the Order. The Order can be obtained at https://www.sec.gov/litigation/admin/2017/34-79882.pdf.

OTHER EVENTS

Citigroup, Inc.

On August 17, 2015, pursuant to an administrative cease-and-desist order from the SEC, Citi Alternative Investments LLC ("**CAI**") and CGMI entered into a settlement agreement with the SEC in connection with

enforcement actions concerning material misstatements and omissions by CAI and CGMI between 2002 and 2007 in the offer and sale of securities in the ASTA and MAT funds and the Falcon Strategies funds. Without admitting or denying the SEC's findings that CAI and CGMI willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act, CGMI willfully violated Section 206(2) of the Advisers Act and CAI willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 and 206(4)-8 promulgated thereunder, CGMI and CAI have agreed to pay an approximate $140 million disgorgement penalty plus interest and cease and desist from committing any of the aforementioned violations.

Deutsche Bank Securities Inc.

1. On August 26, 2004, in connection with the 2002 industry-wide governmental and regulatory investigations into research and analysts practices, Deutsche Bank Securities Inc. ("**DBSI**") reached a settlement agreement with the SEC, the National Association of Securities Dealers, the New York Stock Exchange and the New York Attorney General, and with other state regulators arising from an investigation of research analyst independence. Under the terms of the settlement, DBSI agreed to pay $87.5 million.

2. On June 3, 2009, DBSI settled proceedings with the SEC, the New Jersey Department of Securities and New York Attorney General in connection with various claims under the federal securities laws and state common law arising out of the sale of auction rate preferred securities and auction rate securities (together, "**ARS**"). Under the terms of the settlements, DBSI was required to, among other things, offer to buy back ARS purchased by certain customers from DBSI, reimburse certain customers who took out loans secured by ARS and compensate eligible customers who sold their ARS below par value. In connection with the settlements, a number of state securities commissions issued final orders against DBSI.

Raymond James & Associates, Inc. and Raymond James Financial Services, Inc.

Beginning in 2011, without admitting or denying any allegations, Raymond James & Associates, Inc. and Raymond James Financial Services, Inc. (collectively "**Raymond James**") settled with most of the states, Puerto Rico, the Virgin Islands, and the District of Columbia allegations that they failed to supervise and/or engaged in dishonest or unethical practices (or substantially equivalent non-fraud based terms under relevant state statutes) related to the sale of auction rate securities (ARS). The basis of the allegations was that Raymond James offered and sold to some of their customers ARS while not accurately characterizing or while failing to adequately disclose the true nature and risks associated with these investments. Although Raymond James' ARS trade confirmations disclosed the risk that ARS auctions could fail and that Raymond James were not obliged to ensure their success, at the point-of-sale, some of Raymond James' financial advisers inaccurately described ARS. As a condition of the settlement, Raymond James offered to purchase eligible ARS from eligible customers and to pay fines. Raymond James have completed all undertakings required under the settlement orders.

In mid-2018 Raymond James Financial Services Advisors, Inc. ("**RJFSA**") self-reported to the SEC, pursuant to the SEC's Share Class Selection Disclosure Initiative, conduct related to its mutual fund share class selection practices and the fees its affiliated broker, Raymond James Financial Services, Inc., and its associated persons, received pursuant to Rule 12b-1 under the Investment Company Act of 1940. On March 11, 2019, the SEC issued an order regarding the conduct that RJFSA had self-reported to the SEC. Specifically, the SEC found that at times during the period of January 1, 2014 to February 16, 2018

(the "**review period**"), RJFSA purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible and that RJFSA did not disclose in its Form ADV or otherwise the conflicts of interest associated with these practices. The SEC found that, as a result of that conduct, RJFSA violated Sections 206(2) and 207 of the Investment Advisers Act of 1940. RJFSA neither admitted nor denied the SEC's findings. As part of its settlement with the SEC, RJFSA consented to a cease-and-desist order and to pay the 12b-1 fees received during the review period and reasonable interest to affected investors and the SEC granted waivers from all restrictions that otherwise would have resulted from the findings, such that RJFSA and Solicitors are permitted to continue advisory and distribution activities without interruption.

In September 2019, the Securities and Exchange Commission ("**SEC**") alleged that RJA and RJFSA violated Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 ("**Advisers Act**"), and Rule 206(4)-7 thereunder, by failing to conduct promised suitability reviews for certain advisory accounts, failing to adopt policies and procedures reasonably designed to prevent violations concerning the suitability of fee-based advisory accounts, and overvaluing certain assets that resulted in charging excess advisory fees. The SEC also alleged that RJA and RJFS violated sections 17(A)(2) and 17(A)(3) of the Securities Act by failing to have a reasonable basis for recommending certain unit invest trust transactions to brokerage customers, and failing to disclose the conflict of interest associated with earning greater compensation when recommending certain securities without providing applicable sales-load discounts to brokerage customers.

Without admitting or denying the findings, RJA, RJFS and RJFSA (together "**Raymond James"**), consented to the entry by the SEC of an order instituting administrative and cease-and-desist proceedings, pursuant to section 8A of the Securities Act of 1933 ("**Securities Act**"), Section 15(B) of the Securities Exchange Act of 1934, and Sections 203(E) and 203(K) of the Advisers Act, making findings, and imposing remedial sanctions and a cease-and-desist order ("**Order**") (Release No. 86985, Sept. 17, 2019). Pursuant to the Order, RJA and RJFS must cease and desist from committing or causing any violations, and any future violations of sections 17(A)(2) and 17(A)(3) of the Securities Act; RJA and RJFSA must cease and desist from committing or causing any violations, and any future violations of sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 promulgated thereunder. Also pursuant to the Order, RJA, RJFS, and RJFSA were censured and must pay disgorgement, prejudgment interest and a civil money penalty totaling $15,171,113.81. In determining to accept Raymond James' offer of a settlement, the SEC took into consideration certain remedial efforts promptly taken by, and the cooperation of, Raymond James.

On August 14, 2024, Raymond James & Associates, Inc. ("Raymond James") received an order from the Securities and Exchange Commission ("SEC"), under Rule 506(d) of the Securities Act of 1933, as amended (the "Securities Act"), granting a waiver of the "bad actor" disqualification provision in Rule 506(d)(1)(iv). During the disqualification period necessitating the waiver, Raymond James is providing the following disclosure to customers who purchase a Rule 506 private placement offering that Raymond James issues or distributes.

Also on August 14, 2024, the SEC issued a settled administrative order in which it found that Raymond James willfully violated Section 17(a) of the Securities Exchange Act of 1934 as amended (the "Exchange Act") and Rule 17a-4(b) thereunder and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder. The order also found that Raymond James failed to reasonably supervise its personnel within the meaning of Exchange Act Section 15(b)(4)(E) and Advisers Act Section 203(e)(6). Specifically, the order found that from at least June 2019 to August 2024, Raymond James personnel sent and received text message communications on platforms that were not approved for business purposes, the substantial majority of which were not maintained or preserved by Raymond James. Communication on unapproved platforms was firm-wide and involved personnel at various levels of authority throughout the organization. In connection with the settlement, Raymond James admitted the facts alleged in the order. In determining to

accept Raymond James's offer of settlement, the SEC considered remedial acts promptly undertaken by Raymond James and cooperation afforded the SEC staff. In the order, Raymond James was (i) censured; (ii) ordered to cease and desist from committing or causing any violations and any future violations of Exchange Act Section 17(a) and Rule 17a-4 thereunder and Advisers Act Section 204 and Rule 204-2 thereunder; (iii) ordered to pay a penalty of $50 million; and (iv) ordered to comply with certain undertakings, including the retention of an independent compliance consultant to review Raymond James's policies and procedures related to electronic communications.

Additional Information

The Company will make available to any proposed investor such additional information as it may possess, or as it can acquire without unreasonable effort or expense, to verify or supplement the information set forth herein.

EXHIBIT A

Link to Underlying REIT Prospectus:
https://www.breit.com/prospectus/

If you are unable to access this link or have any trouble accessing the Underlying REIT Prospectus at this link please contact Investor Relations at 212.994.7333 or ir@icapitalnetwork.com.

EXHIBIT B
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 CONSTRUE 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 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

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

THIS DOCUMENT RELATES TO BLACKSTONE REAL ESTATE INCOME TRUST 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 RESPONSIBILTY 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 RESPONSIBLIITY 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 COMISIÓN 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.

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:

(I) 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 MEMORANDUM. THIS MEMORANDUM 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.

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 SUPERINTENDENCE OF SECURITIES AND INSURANCE OF CHILE (SVS) AND COMMENCED ON MARCH 1, 2019. 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.

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 1 DE MARZO, 2019. 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.

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.

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 6.1.1.1.1 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 MEMORANDUM HAS BEEN PRODUCED FOR THE PURPOSE OF PROVIDING INFORMATION ABOUT THE SHARES; 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 MEMORANDUM 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.

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 MERCANCÍAS* (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 MERCANCÍAS 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 MEMORANDUM 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 MEMORANDUM 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 MEMORANDUM.

NOTICE TO RESIDENTS OF INDIA

THE SHARES ARE NOT BEING OFFERED TO THE INDIAN PUBLIC FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED PRIVATE AND INSTITUTIONAL INVESTORS. THE SHARES ARE NOT REGISTERED AND/OR APPROVED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE RESERVE BANK OF INDIA OR ANY OTHER GOVERNMENTAL/ REGULATORY AUTHORITY IN INDIA. THIS MEMORANDUM HAS BEEN PROVIDED ON REQUEST AND IS NOT AND SHOULD NOT BE DEEMED TO BE A 'PROSPECTUS' AS DEFINED UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013 (18 OF 2013) AND THE SAME HAS NOT BEEN NOR SHALL BE FILED WITH ANY REGULATORY AUTHORITY IN INDIA. THE COMPANY DOES NOT GUARANTEE OR PROMISES TO RETURN ANY PORTION OF THE MONEY INVESTED TOWARDS THE SHARES BY AN INVESTOR AND AN INVESTMENT IN THE SHARES IS SUBJECT TO APPLICABLE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SHARES. PURSUANT TO THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999 AND THE REGULATIONS ISSUED THERE UNDER, ANY INVESTOR RESIDENT IN INDIA MAY BE REQUIRED TO OBTAIN PRIOR SPECIAL PERMISSION OF THE RESERVE BANK OF INDIA BEFORE MAKING INVESTMENTS OUTSIDE OF INDIA, INCLUDING ANY INVESTMENT IN THE COMPANY. THE COMPANY HAS NEITHER OBTAINED ANY APPROVAL FROM THE RESERVE BANK OF INDIA OR ANY OTHER REGULATORY AUTHORITY IN INDIA NOR DOES IT INTEND TO DO SO AND HENCE ANY ELIGIBLE INVESTOR WHO IS RESIDENT OF INDIA WILL BE

ENTIRELY RESPONSIBLE FOR DETERMINING ITS ELIGIBILITY TO INVEST IN THE SHARES IN THE COMPANY.

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

THE SHARES OF THE COMPANY MAY NOT BE OFFERED FOR A PUBLIC OFFERING IN JAPAN UNLESS A SECURITIES REGISTRATION STATEMENT PURSUANT TO ARTICLE 4, PARAGRAPH 1 OF THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (INCLUDING ANY AMENDMENTS OR SUCCESSOR LAWS, THE "FIEA") HAS BEEN FILED WITH THE DIRECTOR OF THE KANTO LOCAL FINANCE BUREAU OF THE MINISTRY OF FINANCE OF JAPAN.

NO SECURITIES REGISTRATION STATEMENT FOR A PUBLIC OFFERING HAS BEEN FILED OR WILL BE FILED WITH RESPECT TO THE SOLICITATION FOR THE PURCHASE OF THE SHARES OF THE COMPANY IN JAPAN AS THE OFFERING OF THE SHARES WILL BE A PRIVATE PLACEMENT LIMITED TO QUALIFIED INSTITUTIONAL INVESTORS ONLY (WHICH SHARES

MAY ONLY BE TRANSFERRED TO OTHER QUALIFIED INSTITUTIONAL INVESTORS) AS SET FORTH IN ARTICLE 2, PARAGRAPH 3, ITEM 2(A) OF THE FIEA.

"QUALIFIED INSTITUTIONAL INVESTORS" (TEKIKAKU KIKAN TOUSHIKA) ARE SUCH PERSONS DEFINED UNDER ARTICLE 2, PARAGRAPH 3, ITEM 1 OF THE FIEA AND ARTICLE 10 OF THE CABINET OFFICE ORDINANCE REGARDING DEFINITIONS UNDER ARTICLE 2 OF THE FIEA.

EACH SHAREHOLDER WHO WAS SOLICITED TO SUBSCRIBE FOR SHARES OF THE FUND IN JAPAN ("JAPAN SHAREHOLDER") WILL BE REQUIRED TO REPRESENT AND CONFIRM IN THE SUBSCRIPTION DOCUMENTS THAT IT WAS A QUALIFIED INSTITUTIONAL INVESTOR AT THE TIME THAT IT SUBSCRIBED FOR OR ACQUIRED SHARES IN THE COMPANYAND SUCH JAPAN SHAREHOLDER SHALL AGREE TO MAINTAIN ITS STATUS AS A QUALIFIED INSTITUTIONAL INVESTOR DURING THE TIME JAPAN SHAREHOLDER HOLDS SHARES OF THE COMPANY.

IN ADDITION TO ANY OTHER APPLICABLE TRANSFER RESTRICTIONS AS SET FORTH IN THE ARTICLES OF INCORPORATION OF THE COMPANY AND IN THIS MEMORANDUM, EACH JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE IN THE SUBSCRIPTION DOCUMENTS NOT TO DIRECTLY OR INDIRECTLY, SELL, EXCHANGE, ASSIGN, MORTGAGE, HYPOTHECATE, PLEDGE OR OTHERWISE TRANSFER ITS SHARES (OR ANY INTEREST THEREIN) IN WHOLE OR IN PART TO ANY PARTY OTHER THAN TO ANOTHER QUALIFIED INSTITUTIONAL INVESTOR.

TRANSFEREES OF THE JAPAN SHAREHOLDER WILL BE REQUIRED TO AGREE TO COMPLY WITH THE FOREGOING TRANSFER RESTRICTION AND AT THE TIME OF THE TRANSFER OF SUCH SHARES, THE TRANSFEROR MUST PROVIDE WRITTEN NOTIFICATION TO THE TRANSFEREE THAT (A) NO SECURITIES REGISTRATION STATEMENT HAS BEEN FILED OR WILL BE FILED UNDER ARTICLE 4, PARAGRAPH 1 OF THE FIEA AND (B) THE SOLICITATION FOR THE ACQUISITION OF SHARES MUST BE MADE SUBJECT TO THE REQUIREMENT OF ENTERING INTO A TRANSFER AGREEMENT WHICH PROHIBITS THE TRANSFER OF SHARES TO PERSONS OTHER THAN QUALIFIED INSTITUTIONAL INVESTORS.

THE COMPANY HAS FILED A NOTIFICATION WITH THE COMMISSIONER OF THE FINANCIAL SERVICES AGENCY OF JAPAN (THE "FSA") PURSUANT TO THE ACT ON INVESTMENT TRUSTS AND INVESTMENT CORPORATIONS OF JAPAN IN CONNECTION WITH THE PRIVATE PLACEMENT OF THE SHARES IN JAPAN.

A REPORT WITH RESPECT TO THE PLACEMENT AND REDEMPTION OF THE SHARES MAY BE FILED BY THE COMPANY WITH THE MINISTRY OF FINANCE OF JAPAN AS REQUIRED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE FOREIGN EXCHANGE AND FOREIGN TRADE ACT OF JAPAN.

NOTWITHSTANDING ANY LANGUAGE IN THIS MEMORANDUM TO THE CONTRARY, THE SHARES OFFERED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY REGULATORY AUTHORITY OF JAPAN.

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 INVESTORS IN 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, AND THE OFFER REFERRED TO IN THE 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 THE SAME 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 INVESTORS IN 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") OR INVESTORS WHO HAVE RAISED ENQUIRIES AT THEIR OWN INITIATIVE (ON CROSS BORDER BASIS). 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 FINANCIEEL 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 BELEGGERS) 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.

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:

(1) FOR SO LONG AS PART 2 OF THE NZ SECURITIES ACT REMAINS IN FORCE:

A. 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;

B. 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);

C. 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

D. 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:

(1) 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, 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 STOK 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.

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 – S*UPERINTENDENCIA 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 OF 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 MEMORANDUM 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(1), 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.

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 MATERIAL, 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 TO 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.

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 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 THIS FUND 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 & 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.

NOTICE TO RESIDENTS OF 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 TO THIS MEMORANDUM 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.

EXHIBIT C
NOTICE TO CANADIAN INVESTORS

December 2024

This Canadian information memorandum, or "Canadian Memorandum", constitutes an offering of the securities described herein only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities in Canada. This Canadian Memorandum is not, and under no circumstances is it to be construed as, a prospectus, an advertisement or a public offering in Canada of the securities referred to in this document. No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offering of the securities described herein. In addition, no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Canadian Memorandum or the merits of the securities described herein and any representation to the contrary is an offence.

This Canadian Memorandum is not, and under no circumstances is it to be construed as, an offer to sell the securities described herein or a solicitation of an offer to buy the securities described herein in any jurisdiction where the offer or sale of these securities is prohibited.

The information contained within this Canadian Memorandum is furnished on a confidential basis to prospective investors solely to enable such investors to evaluate the securities described herein. By accepting delivery of this Canadian Memorandum, each such prospective investor agrees that they will not transmit, reproduce or otherwise make this Canadian Memorandum, or any information contained herein, available to any other person, other than those persons, if any, retained by such prospective investor to advise the investor with respect to the securities, without the prior written consent of Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC.

CANADIAN MEMORANDUM
(BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NEWFOUNDLAND & LABRADOR, PRINCE EDWARD ISLAND, NEW BRUNSWICK AND NOVA SCOTIA)

This Canadian Memorandum pertains to the private offering by Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC (the "Company") of participating shares in segregated portfolios of the Company (the "Shares"). The Company is a Cayman Islands exempted segregated portfolio company. The offering of the Shares in Canada is being made on a private placement basis and only to certain prospective investors in Canada who are permitted to purchase the Shares under applicable Canadian securities laws. Canadian investors are advised to carefully review the attached Memorandum (defined below) in its entirety for information pertaining to the Company and the terms of the offering and are further advised to consult with their own legal, financial and tax advisers prior to investing in the Shares.

Attached hereto and forming part of this Canadian Memorandum is an information memorandum dated December 2024 (the "Memorandum"), regarding the offer for sale of the Shares being made in the United States and in certain jurisdictions outside the United States. This Canadian Memorandum should be read in conjunction with the Memorandum and is qualified in its entirety by reference to the Memorandum, and any exhibits, supplements, modifications and amendments thereto. Except as otherwise provided herein, capitalized and other terms used within this Canadian Memorandum without definition have the meanings assigned to them within the Memorandum. The offering of the Shares in Canada is being made solely by this Canadian Memorandum and any decision to purchase the Shares should be based solely on information contained within this document. No person has been authorized to give any information or to make any representations concerning this offering other than as contained herein and, if given or made, any such information or representation may not be relied upon. Statements (including, without limitation, historical investment returns) made within this Canadian Memorandum are as of the date set forth within the Memorandum unless expressly stated otherwise. Neither the delivery of this Canadian Memorandum at any time, or any other action with respect thereto, shall under any circumstances imply that the information contained herein is correct as of any time subsequent to such date and/or dates as set forth within the Memorandum.

Canadian investors are advised that the information contained within the Memorandum has not been prepared with regard to matters that may be of particular concern to Canadian investors. Accordingly, Canadian investors should consult with their own legal, financial and tax advisers concerning the information contained within the Memorandum and the suitability of an investment in the Shares in their particular circumstances.

Canadian investors are advised that all references to dollars contained within this Canadian Memorandum are to United States dollars, unless otherwise indicated. Canadian investors are further advised that the Shares are priced in United States dollars and not in Canadian dollars. Accordingly, the Canadian dollar value of the Shares will fluctuate with changes in the rate of exchange between the United States dollar and the Canadian dollar.

This Canadian Memorandum constitutes an offering of the Shares in the Canadian province of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Newfoundland & Labrador, Prince Edward Island, New Brunswick and Nova Scotia and is for the confidential use of only those persons to whom it is delivered by the Company in connection with the offering of the Shares therein. The Company reserves the right to reject all or part of any offer to purchase the Shares for any reason and to allocate to any purchaser less than all of the Shares for which it has subscribed.

Canadian investors are advised that an investment in the Shares involves significant risks due to, among other things, the nature of the Company's investments and the illiquid nature of the Shares. Canadian investors are advised to consult with their own legal, financial and tax advisers prior to investing in the Shares.

Distribution Restrictions

This Canadian Memorandum is being delivered solely to enable prospective Canadian investors identified by the Company to evaluate the Company and an investment in the Company. The information contained within this Canadian Memorandum does not constitute an offer in Canada to any other person, or a general offer to the public, or a general solicitation from the public, to subscribe for or purchase the Shares. The distribution of this Canadian Memorandum and the offer and sale of the Shares in certain of the Canadian provinces and territories may be restricted by law. Persons into whose possession this Canadian Memorandum comes must inform themselves about and observe any such restrictions.

The distribution of this Canadian Memorandum to any person other than a prospective Canadian investor identified by the Company or those persons, if any, retained to advise such prospective Canadian investor in connection with the transactions contemplated herein, is unauthorized. Any disclosure, reproduction and/or redistribution of the information contained within this Canadian Memorandum without the prior written consent of the Company is prohibited. Each Canadian investor, by accepting delivery of this Canadian Memorandum, will be deemed to have agreed to the foregoing.

Resale Restrictions

The distribution of the Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Shares must be made in accordance with applicable securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with registration and prospectus requirements, statutory exemptions from the registration and prospectus requirements or under a discretionary exemption from the prospectus and registration requirements granted by the applicable Canadian securities regulatory authority. These resale restrictions may in some circumstances apply to resales of the Shares outside of Canada. Additionally, the Shares are subject to restrictions on redemptions, transfers, assignments, encumbrances and dispositions as more fully set forth within the Memorandum. Accordingly, Canadian investors are advised to seek legal advice prior to any resale of the Shares, both within and outside of Canada.

The Company is not, and does not intend to become, a "reporting issuer," as such term is defined under applicable provincial or territorial securities legislation, in any province or territory of Canada. Canadian investors are advised that the Shares are not and will not be listed on any stock exchange in Canada and that no public market presently exists or is expected to exist for the Shares in Canada following this offering. Canadian investors are further advised that the Company is not required to file, and currently do not intend to file, a prospectus or similar document with any securities regulatory authority in Canada qualifying the resale of the Shares to the public in any province or territory of Canada. Accordingly, the Shares may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such prospectus requirements.

Canadian investors are advised to consult with their own legal advisers for additional information pertaining to Canadian resale restrictions prior to any resale of the Shares.

FORWARD-LOOKING INFORMATION

This Canadian Memorandum may contain "forward-looking information" ("FLI") as such term is defined under applicable Canadian securities laws. FLI is disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information ("FOFI") and information presented in the form of a "financial outlook" with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLI about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement. Similarly, a "financial outlook" is FLI about prospective results of operations, financial position or cash flows that is based on assumptions about future economic conditions and courses of action that is not presented in the format of a historical balance sheet, income statement or cash flow statement.

Canadian investors are advised that FLI is subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from expectations as expressed or implied within this Canadian Memorandum. FLI reflects current expectations with respect to current events and is not a guarantee of future performance. Any FLI that may be included or incorporated by reference within this Canadian Memorandum, including any FOFI or "financial outlook", is presented solely for the purpose of conveying the current anticipated expectations of the Company and may not be appropriate for any other purposes. Canadian investors are cautioned not to place undue reliance on any FLI that may be included or incorporated by reference within this Canadian Memorandum and are advised that the Company is not obligated to provide recipients of this Canadian Memorandum with information updating any such FLI during any period that the Company is not a "reporting issuer" in any province or territory of Canada, other than as may be required under applicable securities laws and/or as agreed to in contract. This offering is being made by a non-Canadian issuer using disclosure documents prepared in accordance with non-Canadian securities laws. Prospective purchasers should be aware that these requirements may differ significantly from those in Canada. Any FLI included or incorporated by reference within this Canadian Memorandum may not be accompanied by the disclosure and explanations that would be required of a Canadian issuer under Canadian securities laws. Canadian investors should refer to the attached Memorandum for additional information pertaining to any FLI that may be included or incorporated by reference within this Canadian Memorandum and should consult with their own legal, financial and tax advisers prior to investing in the Shares.

Representations of Purchasers

Each Canadian investor who purchases Shares will be deemed to have represented to the Company and its authorized agents that:

the investor is resident in the province of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Newfoundland & Labrador, Prince Edward Island, New Brunswick or Nova Scotia and is basing its investment decision on this Canadian Memorandum and any exhibits, supplements, modifications and amendments thereto, and not on any other information concerning the Shares or the offer or sale of the Shares;

to the knowledge of the investor, the offer and sale of the Shares in Canada was made exclusively through this Canadian Memorandum and any exhibits, supplements, modifications and amendments thereto, and was not made through an advertisement of the Shares in any printed media of general and regular paid

circulation, radio, television or telecommunications, including electronic display, or any other form of advertising in Canada;

the investor has reviewed, acknowledges and agrees with the terms referred to above under the section entitled "Resale Restrictions" and agrees not to sell the Shares except in compliance with applicable Canadian resale restrictions and in accordance with their terms;

where required by law, the investor is purchasing the Shares as principal, or is deemed to be purchasing as principal in accordance with applicable securities laws of the province in which such investor is resident, for its own account and not as agent for the benefit of another person, and for investment only and not with a view to resale or distribution;

the investor, or any ultimate purchaser for which the investor is acting as agent, is entitled under applicable Canadian securities laws to purchase the Shares without the benefit of a prospectus qualified under such securities laws, and without limiting the generality of the foregoing, is (i) an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), and in the case of a resident in the province of Ontario, an "accredited investor" as such term is defined in section 73.3(1) of the *Securities Act* (Ontario) (the "Ontario Act"), and (ii) a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103");

the investor is not a person created or used solely to purchase or hold the Shares as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

none of the funds being used to purchase the Shares are, to the best of the investor's knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and:

the funds being used to purchase the Shares and advanced by or on behalf of the investor do not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA");

the investor is not a person or entity identified on a list established under section 83.05 of the *Criminal Code* (Canada) (the "Criminal Code") or under the *Freezing Assets of Corrupt Foreign Officials Act* (Canada) (the "FACFOA"), the S*pecial Economic Measures Act* (Canada) (the "SEMA"), sanctions resolutions and regulations of the United Nations adopted by Canada under the *United Nations Act* (Canada) (collectively, the "UN Sanctions"), or any regulations in force in Canada implementing or amending the forgoing;

the Company and its authorized agents may in the future be required by law to disclose the investor's name and other information relating to the investor and any purchase of the Shares, on a confidential basis, pursuant to the PCMLTFA, the Criminal Code, the FACFOA, the SEMA, the UN Sanctions or as otherwise may be required by applicable laws, regulations or rules, and by accepting delivery of this Canadian Memorandum, the investor is deemed to have agreed to the foregoing;

to the best of the investor's knowledge, none of the funds to be provided by or on behalf of the investor to the Company are being tendered on behalf of a person or entity who has not been identified to the investor; and

the investor shall promptly notify Company through its authorized agents if the investor discovers that any of the representations contained in this subparagraph "g" cease to be true, and shall provide the Company with appropriate information in connection therewith; and

where required by applicable securities laws, regulations or rules, the investor will execute, deliver and file such reports, undertakings and other documents relating to the purchase of the Shares by the investor as may be required by such laws, regulations and rules, or assist the Company in obtaining and filing such reports, undertakings and other documents.

Furthermore, each Canadian purchaser of the Shares acknowledges that its name, address, telephone number and other specified information, including the aggregate purchase price paid by the purchaser, may be collected, used and disclosed for purposes of meeting legal and/or regulatory requirements. Such information may be disclosed to Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable laws and regulations. By purchasing the Shares, each Canadian purchaser consents to the disclosure of such information. In addition, by purchasing the Shares, each Canadian purchaser will be deemed to have agreed to provide the Company with any and all information about the Canadian purchaser necessary to permit the Company to properly complete and file Form 45-106F1 *Report of Exempt Distribution* as required under NI 45-106.

Taxation and Eligibility for Investment

Any discussion of taxation and related matters contained within this Canadian Memorandum and the Memorandum does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Shares and, in particular, does not address any Canadian tax considerations. No representation or warranty is hereby made as to the tax consequences to a resident, or deemed resident, of Canada of an investment in the Shares. **Canadian investors should consult with their own legal, financial and tax advisers with respect to the tax consequences of an investment in the Shares in their particular circumstances and with respect to the eligibility of the Shares for investment by the investor under relevant Canadian legislation and regulations**.

Canadian investors should consult with their own legal, financial and tax advisers concerning the tax consequences of an investment in the Shares in the United States, if any.

RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this Canadian Memorandum), including where the distribution involves an "eligible foreign security" as such term is defined in Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* and in Multilateral Instrument 45-107 *Listing Representation and Statutory Rights of Action Disclosure Exemptions*, as applicable, with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum (such as this Canadian Memorandum), or other offering document that constitutes an offering memorandum, and any amendment thereto, contains a "misrepresentation", as defined in the applicable securities legislation. A "misrepresentation" is generally defined under applicable provincial securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defences under applicable securities legislation.

The rights of action described above are in addition to and without derogation from any other right or remedy available at law to the investor. Canadian investors should refer to the applicable provisions of the securities legislation of their province of residence for the particulars of these rights and are advised to consult with their own legal advisers prior to investing in the Shares.

Enforcement of Legal Rights

The Company is a Cayman Islands exempted segregated portfolio company. All or substantially all of the members, directors and officers of the Company and the experts named herein, may be located outside of Canada and, as a result, it may not be possible for Canadian investors to effect service of process within Canada upon the Company and such other persons. All or a substantial portion of the assets of the Company and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Company and such other persons in Canada or to enforce a judgment obtained in Canadian courts against the Company and such other persons outside of Canada.

The laws of the jurisdictions in which the books, records and other documents of the Company are located may prevent the production of such books, records and other documents in Canada.

Investment Fund Manager Exemption Notice

Please be advised that iCapital Advisors, LLC (the "Manager") of the Company is relying on the non-resident investment fund manager exemption in the Provinces of Ontario and Quebec pursuant to Multilateral Instrument 32-102. Please note that:

1. THE MANAGER IS NOT A RESIDENT OF THE PROVINCE OF ONTARIO OR QUEBEC;

2. THE JURISDICTION OF THE HEAD OFFICE OR PRINCIPAL PLACE OF BUSINESS OF THE MANAGER IS IN NEW YORK, USA;

3. ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF THE MANAGER MAY BE SITUATED OUTSIDE OF CANADA;

4. THERE MAY BE DIFFICULTY ENFORCING LEGAL RIGHTS AGAINST THE MANAGER BECAUSE OF THE ABOVE; AND

5. THE NAME AND ADDRESS OF THE AGENT FOR SERVICE OF PROCESS OF THE MANAGER IN ONTARIO AND QUEBEC CAN BE FOUND BELOW.

Jurisdiction	Agent	Address
Ontario	152928 Canada Inc.	Borden Ladner Gervais LLP Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, Ontario M5H 4E3 Attention: Lynn M. McGrade
Quebec	152928 Canada Inc.	Borden Ladner Gervais LLP 900-1000 rue de la Gauchetière Ouest Montréal, Québec H3B 5H4 Attention: Christian Faribault

Language of Documents

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

EXHIBIT D
AIFMD AND AIFM LAW DISCLOSURE DOCUMENT

BLACKSTONE REAL ESTATE INCOME TRUST ICAPITAL OFFSHORE ACCESS FUND SPC

Addendum to Confidential Private Placement Memorandum

*This Addendum to the Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC Confidential Private Placement Memorandum (this "**Addendum**") is in addition to, and should only be read in conjunction with, the Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC Confidential Private Placement Memorandum. This Addendum is not an offer, shall not and nor shall any part of it nor anything contained or referred to in it or the fact of its distribution, form the basis of, or act as any inducement in relation to, a decision to purchase, or subscribe for, or enter into any contract or commitment whatsoever with respect to the placement of shares or otherwise.*

This Addendum is being distributed only to investors resident or domiciled in European Economic Area member states or the United Kingdom, if Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC has been registered for marketing in such European Economic Area member states or the United Kingdom under the AIFM or the AIFM Law (each as defined below).

Addendum to Confidential Offering Memorandum

Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC

This Addendum is being communicated on a confidential basis as an information only document for the purpose of providing certain summary information about Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC (the "**Company**") as required pursuant to Articles 23(1), 23(4) and 23(5) of Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers and its implementing measures (the "**AIFMD**") and the United Kingdom Alternative Investment Fund Managers Regulations 2013 (as amended including by sections 2 and 3 of the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (the "**AIFM Law**")) and FUND 3.2 of the United Kingdom Financial Conduct Authority's Handbook (the "**FCA Handbook**"). This Addendum is being distributed on the Company's behalf by iCapital Advisors, LLC, the investment advisor of the Company (the "**Investment Manager**"), which bears overall responsibility for marketing the Company, and distributors that may be separately appointed to assist the Investment Manager in marketing the Company.

THIS ADDENDUM IS ADDITIONAL TO, AND SHOULD ONLY BE READ IN CONJUNCTION WITH, THE BLACKSTONE REAL ESTATE INCOME TRUST ICAPITAL OFFSHORE ACCESS FUND SPC CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM DATED DECEMBER 2024, AS AMENDED AND OR SUPPLEMENTED FROM TIME TO TIME (THE "MEMORANDUM").

THIS ADDENDUM IS SUBJECT TO THE LEGAL NOTICES AND RESTRICTIONS SET OUT ON PAGES II TO V OF THE MEMORANDUM.

Capitalized terms in this Addendum have the meanings given to them in the Memorandum unless otherwise defined herein.

This Addendum has been furnished on a confidential basis solely for the information of the person to whom it has been delivered on behalf of the Company and may not be reproduced, distributed or used for any other purpose. Each person accepting this Addendum hereby agrees to return it to the Administrator promptly upon request.

No offer or solicitation of an offer is being made by the Company by communication of this Addendum and no reliance should be placed upon the contents of this Addendum by any person, including, without limitation, by any person who may subsequently decide to invest in the Company. An investment in the Company will involve significant risks and is only suitable for sophisticated investors. No assurances can be given that the Company's investment objectives will be achieved or as to the extent of returns that investors will receive in respect of any investment they make in the Company. Investment in the Company involves significant risks and may present certain conflicts of interest which prospective investors should carefully consider before purchasing non-voting participating shares of the Company (the "**Shares**"). There can be no assurance that the Company's investment objective will be achieved or that investors will receive a return of their capital.

Please also refer to "Certain Risk Factors" in the Memorandum.

This Addendum is provided for assistance only and should be read in conjunction with the Memorandum.

Prospective investors should carefully read and retain this Addendum. However, prospective investors are not to construe the contents of this Addendum or any prior or subsequent communications from the Company, the Investment Manager or the Administrator or any of their respective shareholders, members, directors, officers, employees or agents, as investment, legal, accounting, regulatory or tax advice. In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. Prior to investing in the Shares, a prospective purchaser should consult with its attorney and its investment, accounting, regulatory and tax advisors to determine the consequences of an investment in the Shares and arrive at an independent evaluation of such investment, including the applicability of any legal, investment or other restrictions.

The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Shares may not be offered or sold in the United States or to "U.S. persons" (as defined in Regulation S promulgated under the Securities Act) unless registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Shares will be offered and sold on a private placement basis or pursuant to exemptions of similar import under the laws of the various jurisdictions where the offering will be made. As a result, the Shares may not be resold or transferred unless they are registered under the Securities Act and applicable state and other securities laws or such resale or transfer is exempt from the registration requirements of the Securities Act and such laws. In addition, the Company will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**1940 Act**"), and no transfer of Shares may be made that would require the Company to register as an "investment company" under the 1940 Act. The Shares are also subject to further restrictions on transfer described herein and in the Memorandum. Because of such restrictions, it is unlikely that a secondary trading market for the Shares will develop, and purchasers must bear the risk of their investments for an indefinite period of time. Investors should also note their limited withdrawal rights described herein.

Please also refer to "Other Company Information--Subscription Procedure" in the Memorandum.

Notwithstanding anything in this Addendum to the contrary, the Company, the Investment Manager and each investor or prospective investor in the Company (and any employee, representative or other agent of the Company, an investor or a prospective investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Company and (ii) any of its transactions contemplated by this Addendum or the Memorandum (including opinions or other tax analyses that are provided to it relating to such tax treatment and tax structure). However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws. For this purpose, tax treatment and tax structure shall not include (except as required by applicable Internal Revenue Service Regulations relating to the disclosure of tax treatment) (i) the identity of the Company, the Investment Manager, the Underlying REIT (as defined below), or any investor (or, in each case, any affiliate thereof), (ii) any specific pricing information or (iii) other nonpublic business or financial information (including, without limitation, the amount of any fees, expenses, rates or payments) that is not relevant to an understanding of the tax treatment of the transactions contemplated by this Addendum or the Memorandum.

The Investment Manager is established outside the European Economic Area ("**EEA**") and the United Kingdom ("**UK**"). As a non-EEA or non-UK alternative investment fund manager (a "**non-EEA and non-UK AIFM**") marketing a non-EEA or non-UK alternative investment fund (a "**non-EEA and non-UK**

AIF"), the Investment Manager is subject to the rules of the relevant EEA Member State or the UK for the marketing of units or shares of a non-EEA and non-UK AIF to professional investors domiciled in that Member State (the "**Individual EEA Member State Rules**") or the UK (the "**UK Rules**") and (i) the requirements identified in Article 42 of the AIFMD, and (ii) the requirements identified in Article 59 of the AIFM Law, with respect to such marketing. As a result, EEA and UK investors should be aware that the Investment Manager will not be required to comply with all of the requirements of the AIFMD or the AIFM Law with which an EEA or a UK AIFM is otherwise required to comply and that EEA and UK investors may not receive all the protections or disclosures that might be available with respect to investments managed by an EEA or a UK AIFM in and/or marketed into their home EEA Member State or the UK unless an individual EEA Member State has incorporated any part of the AIFMD into its Individual EEA Member State Rules or the UK Rules apply.

The Investment Manager intends to comply with the requirements of the AIFMD and the AIFM Law that enable the Investment Manager to market the Company to EEA or UK investors in accordance with the Individual EEA Member State Rules or the UK Rules, respectively. This paragraph must be read in conjunction with all of the other provisions of the Memorandum, this Addendum, the Underlying REIT Prospectus, the Memorandum and Articles of the Company and all documents referred to in the Memorandum (the "**Offering Documents**").

Any person who wishes to purchase Shares must not do so unless it has first read and understood the Offering Documents.

Please refer to the Memorandum, as it amended or supplemented from time to time, for additional information about the Company and the risks associated with an investment in the Company.

Investing in the Company involves various risks, including those discussed in "*Certain Risk Factors*" in the Memorandum.

By accepting a copy of this Addendum, the recipient agrees to be bound by the foregoing limitations and conditions and the limitations and conditions contained on pages ii-v of the Memorandum.

This document is dated December 2024.

The following sets out information relating to the Company required pursuant to Articles 23(1), 23(4) and 23(5) of the AIFMD or FUND 3.2 of the FCA Handbook, as applicable to a non-EEA or non-UK AIFM. Terms used and not defined herein have the meanings given to them in the Memorandum.

(A) Investment Strategy

- **Description of the investment strategy and objectives of the Company**

  The Company will invest substantially all of its assets in Class I shares of, and conduct its investment program through, Blackstone Real Estate Income Trust, Inc., a Maryland corporation that operates as a real estate investment trust (the "**Underlying REIT**"). The investment objective of the Underlying REIT is to acquire primarily stabilized, income-generating commercial real estate across asset classes in the U.S. and, to a lesser extent, outside the U.S. These investments may include real estate-related operating companies. The Underlying REIT also selectively invests in real estate debt investments to provide current income and, alongside its credit facilities and

operating cash flow, serve as an additional source of liquidity for cash management, satisfying stock repurchases under its share repurchase plan and other purposes.

Please also refer to "Summary of Terms; Investment Objective" and "Investment Objective, Strategy and Policies; Investment Objective" of the Memorandum.

BX REIT Advisors L.L.C. (the "**Underlying Adviser**") will seek to achieve the Underlying REIT's investment objectives by investing in primarily stabilized, income-generating commercial real estate across asset classes in the U.S. and, to a lesser extent, outside the U.S.

Please also refer to "Summary of Terms - Investment Objective" in the Memorandum and "Investment Objectives and Strategies" in the Underlying REIT Prospectus

- **Information on where any master fund is established and where the underlying funds are established if the AIF is a fund of funds**

The Company is a Cayman Islands exempted segregated portfolio company.

The Underlying REIT is a Maryland corporation.

- **Description of the types of assets in which the Company may invest**

The Company will invest substantially all of its assets in Class I shares of, and conduct its investment program through the Underlying REIT. The Underlying Adviser will seek to achieve the Underlying REIT's investment objectives by investing in primarily stabilized, income-generating commercial real estate across asset classes in the U.S. and, to a lesser extent, outside the U.S. The Underlying REIT also selectively invests in real estate debt investments to provide current income and, alongside its credit facilities and operating cash flow, serve as an additional source of liquidity for cash management, satisfying stock repurchases under its share repurchase plan and other purposes. These investments may include real estate-related operating companies. These may include rental housing (including subsectors such as multifamily, affordable housing, single family rental, student housing, manufactured housing and senior living), industrial (including subsectors such as warehouses, cold storage facilities and port logistics), net lease, hospitality, self-storage, data center, office and retail assets, as well as more targeted sectors. For a description of the Underlying REIT's current investments, see "Investments in Real Estate and Real Estate Debt" in the Underlying REIT Prospectus.

Please also refer to "Investment Objective, Strategy and Policies; Investment Objective" and "Investment Objective, Strategy and Policies; Underlying REIT Investment Guidelines and Company Allocation Targets" of the Memorandum.

- **Description of the investment techniques that the Company may employ**

The Company will invest substantially all of its assets in, and conduct its investment program through, the Underlying REIT. The Board may establish additional SPs in the future to invest in the Underlying REIT or in parallel investment vehicles or majority-owned subsidiaries of the Underlying REIT.

In addition, at such times as funds of the Company are not invested in the Underlying REIT, distributed to Shareholders or applied towards expenses of the Company, the Company may invest such funds in cash or cash equivalents.

Please also refer to "Summary of Terms; Investment Objective" of the Memorandum

- **Risks associated with those types of assets and those techniques**

Please also refer to "Certain Risk Factors" in the Memorandum and "Certain Potential Conflicts of Interest" of the Memorandum.

- **Applicable investment restrictions**

Since the Company will invest substantially all of its assets in the Underlying REIT, the investment objective and strategies of the Company are substantially similar to those of the Underlying REIT, which are described in the Underlying REIT Prospectus. The Underlying REIT Prospectus may contain additional investment restrictions applicable to the Underlying REIT.

Please also refer to "Investment Objective, Strategy and Policies" of the Memorandum. For more detailed information about the ability of the Underlying REIT to incur indebtedness, as well as any limitations that may apply, please refer to the Underlying REIT Prospectus.

- **The circumstances in which the Company may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements and the maximum level of leverage which the Investment Manager is entitled to employ on behalf of the Company**

Please refer to "Certain Risk Factors - Deployment of Capital by the Underlying REIT" of the Memorandum.

(B) Description of the procedures by which the Company may change its investment strategy or investment policy, or both

Please refer to "Investment Objective, Strategy and Policies," "Certain Risk Factors" and "Certain Potential Conflicts of Interest" of the Memorandum and the Underlying REIT Prospectus

(C) Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established

The Company is established as a segregated portfolio company under Cayman Islands law. As a matter of Cayman Islands law only, the assets of one segregated portfolio are not available to meet the liabilities of another. The Company is comprised of a number of SPs, each with one or more Shareholders.

Investors may receive Shares of any of the SPs, as determined in the Investment Manager's discretion. The assets and liabilities attributable to each SP are segregated from the assets and liabilities attributable to any other SP and from the general assets and liabilities of the Company.

However, each SP will invest substantially all of its assets in Class I shares of the Underlying REIT and investors will generally share in the general Company Expenses on a pro rata basis, although any expenses relating to a particular SP shall be borne only by the investors in such SP. The Board may in the future, without notice to or the consent of the Shareholders, establish additional SPs.

The Company has an authorized share capital of $50,000 divided into 4,900,000 shares of non-voting, participating shares (the "**Shares**") each having a par value of US$0.01 per share and 1,000 voting non-participating shares (the "**Voting Shares**") with a par value of US$1.00 per share.

The Voting Shares have the entire voting power of the Company but do not participate in the Company's profits or assets and are not redeemable, and on a winding-up are entitled only to a return of their par value. Accordingly, only the holder of the Voting Shares will be entitled to vote at any general meeting of the Company and will be able to control, therefore, the composition of the Board, if and when the Company is placed in voluntary liquidation, changes to the Articles and certain other material decisions with respect to the Company.

MaplesFS (the "**Share Trustee**"), a company incorporated in the Cayman Islands licensed to carry on trust business, will hold all of the Voting Shares, as trustee, pursuant to a declaration of trust under Cayman Islands law to benefit certain qualified charities.

The Investment Manager will enter into a fee agreement with the Share Trustee to formalise the agreement between the Investment Manager and the Share Trustee with respect to the Share Trustee's remuneration for the provision of trustee services. The Share Trustee is an affiliate of Maples and Calder, the Company's Cayman Islands legal counsel.

Please also refer to "Other Company Information -- The Company" Page 67 of the Memorandum

The Company will be required to register and be regulated as a private fund under the Private Funds Act (As Revised) (the "**Private Funds Act**") of the Cayman Islands. Regulation under the Private Funds Act will entail the filing of prescribed details and audited accounts annually with the Cayman Islands Monetary Authority.

Please also refer to "Other Company Information - Private Funds Act Regulation – Cayman Islands" of the Memorandum.

(D) Identity of the Investment Manager, the Feeder's depositary, auditor and other service providers and a description of their duties and the investors' rights

AIFM: iCapital Advisors, LLC (the "**Investment Manager**")
60 East 42nd Street, 26th Floor
New York, NY 10165

The AIFM is the Investment Manager. It is the entity responsible for portfolio and risk management of the Company. Absent a direct contractual relationship between the investors and the Investment Manager, investors generally have no direct rights against the Investment Manager. *Please also refer to "Summary of Terms -- Investment Manager" of the Memorandum.*

Depositary:	The Investment Manager does not intend to appoint a depositary within the meaning of the AIFMD or the AIFM Law (but may do so if it decides to market the Company in jurisdictions where this is required under the AIFMD).
Legal Counsel:	Ropes & Gray LLP (as to US law) 1211 Avenue of the Americas New York, NY 10036-8704 United States of America Maples and Calder (Cayman) LLP (as to Cayman Islands law) PO Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands Absent a direct contractual relationship between the investors and the legal counsel, investors generally have no direct rights against the legal counsel. *Please also refer to "Summary of Terms -- Legal Counsel" of the Memorandum.*
Administrator:	The Bank of New York Mellon 240 Greenwich Street New York, New York 10286 The Bank of New York Mellon (the "**Administrator**") has been retained by the Company to perform day-to-day administrative services for the Company (including communicating with Shareholders, maintaining principal records and preparing financial statements or other reports for the Company). Absent a direct contractual relationship between the investors and the Administrator, investors generally have no direct rights against the Administrator. *Please also refer to "Summary of Terms -- Administrator" of the Memorandum.*
Other Service Providers:	The Company may engage other service providers from time to time. Absent a direct contractual relationship between the Limited Partner and the relevant service provider, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, prima facie, the Company itself.
Investor Rights:	Although the Company will be an investor in the Underlying REIT, investors in the Company will not themselves be investors of the Underlying REIT and will not be entitled to enforce any rights directly against the Underlying REIT or assert claims directly against the Underlying REIT or its affiliates. An investor in the Company will have only those rights provided for in the Articles and in the Memorandum.

Please refer to "Certain Risk Factors - Investment of Substantially All Assets in the Underlying REIT" of the Memorandum.

Further, the Investment Manager has no control over the Underlying REIT and does not order nor effect the Underlying REIT.

(E) Description of how the Investment Manager covers professional liability risks

The provisions of the AIFMD or the Financial Conduct Authority's rules and requirements concerning professional indemnity insurance or additional own funds to cover professional negligence risk do not apply to the Investment Manager.

Nevertheless, the Investment Manager maintains directors and officers insurance and errors and omissions insurance.

(F) Description of any delegated management function as referred to in Annex I of the AIFMD or the AIFM Law by the Investment Manager and of any safekeeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations

The Investment Manager has not delegated its management function. The Investment Manager will remain responsible for AIFM portfolio management functions in relation to the Company.

The Company does not have and will not have a depositary, unless required to in a jurisdiction in which it intends to market.

(G) Description of the Company's valuation procedure and of the pricing methodology for valuing assets, including methods used to value hard-to-value assets

As a non-EEA and non-UK AIFM, the Investment Manager is not subject to the valuation requirements set out in Article 19 of the AIFMD or Regulation 24 of the AIFM Law.

The Administrator calculates the value of the assets or net assets and NAV per Share of each Class of Shares. The Company's investment in the Underlying REIT will generally be valued at the value provided by the Underlying REIT. The Company is authorized to make determinations of the value of the assets or net assets of the Company on the basis of estimated numbers provided by the Underlying REIT and it is expected that the Company will accept such valuations. Neither the Board nor the Investment Manager has an obligation to review any such valuations in detail. However, if the Board determines that the valuation of the Underlying REIT does not fairly represent fair value, the Board will value the Company's interests in the Underlying REIT as it reasonably determines and will set forth the basis of such valuation in writing in the Company's records. Such re-valuations are only expected to occur in extraordinary circumstances. Prospective investors in the Company are strongly encouraged to review the sections of the Underlying REIT Prospectus describing the manner in which the Underlying REIT determines its NAV. All other assets of the Company (except goodwill, which will not be taken into account) will be assigned such value as the Investment Manager may reasonably determine. All values assigned to securities and other assets by the Investment Manager pursuant to the provisions described above will be final and conclusive.

The Investment Manager is entitled to rely conclusively on valuations provided to it by the Underlying Adviser (including, but not limited to, the calculation of all asset-based fees and allocations), and shall not be liable to existing or former Shareholders for its reliance on any erroneous valuations or calculations provided by the Underlying Adviser or the Underlying REIT or any other service provider thereto.

Please also refer to "Other Company Information – Valuation" and "Certain Risk Factors -- Reliance on Information Received from the Underlying REIT and Underlying Adviser" of the Memorandum and the Underlying REIT Prospectus

(H) Description of the Company's liquidity risk management, including the redemption rights both in normal and exceptional circumstances and the existing redemption arrangements with investors

Other than the right to submit a Repurchase Request (as defined below) in respect of its Shares, Shareholders may not otherwise redeem their Shares prior to the termination of the Company. In addition, Shareholders may not sell, assign or transfer any of their Shares, rights or obligations in the Company except with the prior written consent of the Board, which consent may be withheld in its sole and absolute discretion.

The Board, in consultation with the Investment Manager, may compulsorily redeem all or any portion of a Shareholder's holding of Shares at any time and for any reason under such circumstances as the Board, in its discretion, deems appropriate.

Shares are not freely transferable and the Shares are not transferable without the prior written consent of the Board, which consent may be withheld in their sole and absolute discretion.

The Company's sole assets will be interests in the Underlying REIT and a de minimis amount of cash or cash equivalents. There is no established market for shares in the Underlying REIT. Stockholders of the Underlying REIT, including the Company, may request that the Underlying REIT repurchase some or all of their shares on a monthly basis under the Underlying REIT's share repurchase plan. The Underlying REIT Board of Directors may determine to repurchase fewer shares than have been requested to be repurchased in any particular month, or none at all, in the Underlying REIT Board of Directors' discretion at any time. In addition, repurchases by the Underlying REIT are subject to available liquidity and other significant restrictions. The total amount of aggregate repurchases of the Underlying REIT's shares will be limited to no more than 2% of the Underlying REIT's aggregate NAV per month (measured using the aggregate NAV as of the end of the immediately preceding month) and no more than 5% of the Underlying REIT's aggregate NAV per calendar quarter (measured using the average aggregate NAV as of the end of the immediately preceding three months). For the avoidance of doubt, both of these limits are assessed each month in a calendar quarter. The calculation and timing of the Underlying REIT's NAV and share repurchase limits shall be determined in accordance with the Underlying REIT Prospectus.

In the event that the Underlying REIT determines to repurchase some but not all of the shares submitted for repurchase during any month, shares submitted for repurchase during such month will be repurchased on a pro rata basis after the Underlying REIT has repurchased all shares for which repurchase has been requested due to death, disability or divorce and other limited exceptions.

The Underlying REIT has in the past received, and may in the future receive, repurchase requests that exceed the limits under its share repurchase plan, and it has in the past repurchased less than the full amount of shares requested, resulting in the repurchase of shares on a pro rata basis. Further, the Underlying REIT Board of Directors has in the past made exceptions to the limitations in the Underlying REIT's share repurchase plan and may in the future, in certain circumstances, make exceptions to such repurchase limitations (or repurchase fewer shares than such repurchase limitations), or modify or suspend the Underlying REIT's share repurchase plan, if in its reasonable judgment, it deems such action to be in the best interest of the Underlying REIT and the best interest of the stockholders of the Underlying REIT.

The Company's repurchase of Shares will be limited to the amount directly or indirectly accepted by the Underlying REIT.

The Board may limit, suspend, or otherwise restrict a Shareholder's right to repurchase all or part of its Shares in the Company in certain circumstances, including where the Underlying REIT has limited, suspended, or otherwise restricted repurchases, thereby restricting the Company's ability to repurchase its shares in the Underlying REIT.

A Shareholder may request to have some or all of its Shares be repurchased by the Company (a "**Repurchase Request**") as of the opening of the last calendar day of each month by submitting a notice to the Investment Manager that the Shareholder requests a certain portion of its Shares be repurchased by the Company. Any Repurchase Request may be accepted or rejected by the Board in its sole discretion.

Please also refer to "Summary of Terms -- Redemption and Transfer", "Summary of Terms -- Limited Liquidity", and "Summary of Terms -- Repurchases" of the Memorandum.

(I) Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors

Shareholders will indirectly bear the cost of the Company's pro rata share of management fees, organizational expenses, taxes, indemnification and other costs and expenses payable by the Company as a stockholder of the Underlying REIT.

There is no maximum amount of fees, charges or expenses which may be borne directly or indirectly by investors.
Please also refer to:

- *"Summary of Terms - Organizational Expenses" of the Memorandum;*
- *"Summary of Terms - Company Expenses" of the Memorandum;*
- *"Summary of Terms - Fees" of the Memorandum;*
- *"Summary of Terms -Underlying REIT Management Fee" of the Memorandum;*
- *"Summary of Terms -Underlying REIT Performance Participation Allocation" of the Memorandum;*

- *"Certain Risk Factors - Multiple Levels of Expense" of the Memorandum;*

- *"Certain Risk Factors - Investment of Substantially All Assets in the Underlying REIT" of the Memorandum.*

(J) Description of how the Investment Manager ensures a fair treatment of investors and a description of any preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the Investment Manager

The Company and the Investment Manager may, from time to time in their sole and absolute discretion, enter into so-called "side letters" providing Shareholders with additional rights or agreements relating to such Shareholders' investment in the Company. These may include, for example, greater informational rights, capacity rights to make future investments in the Company, rights to transfer Shares to another person under certain circumstances, rights to receive notice of certain events or information not provided to other Shareholders, different or more favorable fee or liquidity terms and/or fee rights to participate in more favorable terms granted to other Shareholders. The terms may also address regulatory, tax or other matters that are specific to certain Shareholders or types of investors. The Investment Manager may, but is not required to, disclose the existence or terms of any such side letters to any other Shareholder of the Company or to offer the terms of any such side letters to any other Shareholder of the Company. If the Investment Manager enters into a side letter concerning a Shareholder's investment in the Company, that Shareholder could have rights that are superior in some respect to those of other Shareholders.

Please also refer to "Certain Risk Factors -- Side Letters" and "Summary of Terms -- Side Letter" of the Memorandum.

(K) The latest annual report of the Company

An annual report for the Company which complies with the AIFMD or the FCA's rules and requirements will be made available to EEA Investors (in countries where the Company has been registered for marketing under the AIFMD) or UK Investors on request.

(L) The procedure and conditions for the issue and sale of interests in the Company

The minimum initial subscription amount ("**Subscription**") by a Shareholder will be $50,000 (except that the minimum initial subscription amount will be $150,000 for UK Investors and EEA Investors, although the Board reserves the right to accept a Subscription of lesser amounts. The minimum subsequent subscription will be $25,000, although the Board reserves the right to accept a subsequent subscription of lesser amounts. All subscriptions are subject to acceptance or rejection by the Investment Manager in its sole discretion

Prospective investors should carefully review the Memorandum and the Underlying REIT Prospectus and seek their own legal and tax advice as to the suitability of an investment in the Company.

A prospective investor must notify the Investment Manager of its desire to subscribe for Shares (i) for new subscriptions, at least eight Business Days in advance of the requested admission date, and (ii) for subsequent subscriptions, at least four Business Days in advance of the Subscription

Date; provided that such required notice period may be decreased in the Investment Manager's sole discretion, and may be increased if the Underlying REIT increases the amount of notice that the Company is required to provide the Underlying REIT. Each such prospective investor must complete and execute (i) in connection with its initial investment in the Company, a subscription agreement and investor questionnaire relating to such investor's subscription for Shares in the Company (the "**Subscription Agreement**"), and (ii) in connection with any subsequent investments, an additional subscription form. Each investor is required to fund in full its subscription to the Company at least four Business Days prior to the Subscription Date in accordance with wire instructions provided by the Investment Manager.

Please also refer to "Other Company Information; Subscription Procedure" and "Summary of Terms; Minimum Subscription" of the Memorandum.

(M) The latest net asset value of the Company, or the latest market price of the interests of the Company

The Company intends to provide Shareholders with audited financial statements annually and unaudited performance reports at least quarterly during the year. The Company's ability to deliver such audited financial statements will depend, in part, upon its receipt of audited financial statements from the Underlying REIT. Consequently, it is possible that audited annual financial statements of the Company may be completed later than would otherwise be the case. Furthermore, if the Underlying REIT is unable to complete its annual audit (or if the Underlying REIT issues a qualified audit report), the Company may be unable to complete its own audit (or the Company may have to issue a qualified audit report as well).

The Underlying REIT will provide periodic updates with respect to its operation and performance, including: (a) three quarterly financial reports; (b) an annual report with audited financial statements; and (c) an annual statement providing tax information for its stockholders.

Please also refer to "Certain Risk Factors-- Availability of Information", and "Other Company Information -- Financial Reports" of the Memorandum.

(N) Where available, the historical performance of the Company

The historical performance of a Company is available from the Investment Manager upon request.

(O) The identity of the prime broker and a description of any material arrangements of the Company with its prime brokers and the way conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of Company assets and information any transfer of liability to the prime broker that may exist

There is no prime broker for the Company.

There is no depositary to the Company. The assets of the Company will not be made subject to transfer and reuse arrangements.

(P) Description of how and when the information required to be disclosed periodically to investors under Articles 23(4) and 23(5) of the AIFMD or FUND 3.2.5 and 3.2.6 of the FCA's Handbook (so far as relevant, leverage and risk profile) will be disclosed

Notwithstanding anything to the contrary contained in the Memorandum and in discharge of its duties under Articles 23(4) and (5) of the AIFMD or FUND 3.2.5 and 3.2.6 of the FCA's Handbook (as applicable) to make periodic disclosure of information regarding liquidity and risk and to make regular disclosure regarding leverage, to the extent that such provisions apply to the Investment Manager at the relevant time for disclosure, the Investment Manager will make this information available to investors by email, post, or on its web site, as part of any regular, periodic, or annual reports which the Investment Manager would otherwise make to investors, unless the Investment Manager is required to do so on a more urgent basis.

(Q) Arrangements made by the depositary to contractually discharge itself of liability in accordance with Article 21(13) of the AIFMD or the AIFM Law

As a non-EEA and non-UK AIFM, the Investment Manager is not required to appoint and has not appointed a depositary as contemplated in Article 21 of the AIFMD or the AIFM Law.

(R) Disclosures required pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

This information is provided in accordance with Article 6(1) of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**"). The SFDR requires the Investment Manager to disclose the manner in which Sustainability Risks are integrated into the investment decisions of the Company and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Company.

"Sustainability Risk" is defined in SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment".

The Company has been established solely for the purpose of investing in the Underlying REIT, and its investment strategy, which was determined at the time of establishment and prior to the implementation of the SFDR, reflects this. Whilst the Company will continue to invest in the Underlying REIT, any such investment is made in accordance with the pre-determined, existing investment strategy and accordingly, there has been no specific investment decision to invest in the Underlying REIT post its establishment and as such the Investment Manager does not integrate Sustainability Risks when investing in the Underlying REIT.

While the Underlying Adviser may consider ESG factors when making an investment decision, the Underlying REIT does not pursue an ESG-based investment strategy or exclusively limit its investments to those that meet specific ESG criteria or standards. Any reference in the Underlying REIT Prospectus to environmental or social considerations is not intended to qualify its or our duty to maximize risk-adjusted returns. Prospective investors should be aware that the Underlying Adviser is not subject to SFDR and therefore is not required to comply with the obligations referred to above.

Whilst the Investment Manager is not in a position to assess any Sustainability Risks which the Underlying REIT may be subject to, the impacts following the occurrence of a Sustainability Risk at the level of the Underlying REIT may be numerous and vary depending on among other things the specific risk, industry, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there may be a negative impact on, or even entire loss of, its value. Sustainability Risks which may be relevant to the Underlying REIT may include but are not limited to climate-related events resulting from climate change (also referred to as physical risks), society's response to climate change (also referred to as transition risks), other environmental issues (e.g., air and water pollution, biodiversity, deforestation, land degradation, water scarcity, resource depletion, energy and water use and efficiency, water and waste management and other regulatory changes), social events (e.g., inequality, diversity, inclusiveness, employee recruitment, engagement and retention, labour relations, investment in human capital, labor policies, human rights, workplace health and safety, changing customer behavior and customer perception, community relations, supply chain matters, etc.) or governance shortcomings (e.g., bribery and trade issues, anti-competitive behavior, product quality and safety, selling practices, data privacy and security issues, etc.) may also translate into Sustainability Risks for the Underlying REIT.

Principal Adverse Impacts

The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors within the meaning of the SFDR as it considers that it is not proportionate nor practical to do so given that the Investment Manager is not able to integrate Sustainability Risks into its investment process (as outlined above) and the current lack of information and data available to adequately assess the principal adverse impacts of the Company's investment strategy on sustainability factors.

EU Taxonomy Regulation Disclosure

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the Taxonomy Regulation) sets out a framework for classifying specific economic activities as "environmentally sustainable." The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

EXHIBIT E
SINGAPORE REGULATORY DISCLOSURES

The disclosures contained herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, as amended from time to time.

THIS DOCUMENT IS FOR INVESTORS IN SINGAPORE ONLY

The information in this document supplements the Prospectus for Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC (the **"Company")** dated December 2024 (the **"Offering Document")**. The Offering Document has not and will not be registered as a prospectus with the Monetary Authority of Singapore **("MAS")** as the Company is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the Securities and Futures Act 2001 of Singapore **("SFA").** The MAS assumes no responsibility for the contents of the Offering Document.

The offer or invitation of the purchase of Shares in Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 1, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 2, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 3, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 4, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 5, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 6, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 7, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 8, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 9, Blackstone Real Estate Income Trust iCapital Offshore Access Fund SP 10 (each known as a "**SP**"), each a segregated portfolio of the Company, which is the subject of the Offering Document, does not relate to a collective investment scheme which is authorized under section 286 of the SFA or recognized under section 287 of the SFA The Company is not authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. Each of the Offering Document, information 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 the offeree should consider carefully whether the investment is suitable for him.

The Offering Document has not been registered as a prospectus with the MAS, and accordingly, the Offering Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Shares may not be circulated or distributed, nor may the 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(1), and in accordance with the conditions specified in Section 305(1) of the SFA, (iii) at a consideration of not less than SGD 200,000 (or its equivalent in foreign currency) for each transaction pursuant to and in accordance with Section 305(2) of the SFA, and subject to any minimum capital commitment as imposed by the Company at its discretion, or (iv) 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 the Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) 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

(b) 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 interest (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:

(1) to an institutional investor or to an accredited investor defined in Section 305(5) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 and 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 Offering Document 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 document, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

Capitalized terms used but not defined herein shall have the meanings attributed to them in the Offering Document.

(i) <u>Details of the Company</u>

Investment Manager

The investment manager of the Company is iCapital Advisors, LLC, a Delaware limited liability company and subject to the supervision and regulation of the U.S. Securities and Exchange Commission **("SEC")** to provide investment management services to the Company in accordance with the provisions of the Investment Advisers Act of 1940.

The contact details of the SEC are as follows:

Address: 100 F Street, NE, Washington, DC 20549

Telephone: (202) 942-8088

Custody of Assets

The Custodian of the Company is Bank of NY Mellon, a banking corporation incorporated in the State of New York, which is subject to the supervision and regulation of the SEC and the U.S. Federal Reserve.

Please see contact details of the SEC above.

The contact details of the U.S. Federal Reserve are as follows:

Mailing Address:	Board of Governors of the Federal Reserve System 20th Street and Constitution Avenue N.W. Washington, D.C. 20551
Telephone:	(202) 452-3000
Website:	https://www.federalreserve.gov/

(ii) Regulatory Information of the Company

The Company, with business address at 60 East 42nd Street, 26th Floor, New York, NY 10165 and registered office c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KYI-1104, Cayman Islands, is a Cayman Islands exempted segregated portfolio company, and is registered and regulated as a private fund under the Private Funds Act (As Revised) of the Cayman Islands **("Private Funds Act")**. The Cayman Islands Monetary Authority has supervisory and enforcement powers to ensure the Company's compliance with the Private Funds Act. Neither the Cayman Islands Monetary Authority nor any other governmental authority in the Cayman Islands has commented upon or approved the terms or merits of this document.

The contact details of the Cayman Islands Monetary Authority are as follows:

Address:	SIX, Cricket Square PO Box 10052 Grand Cayman, KYI-1001 Cayman Islands
Telephone:	+1 (345) 949-7089
Website:	www.cima.ky

(iii) Investment Objectives and Approach

For information on the Company's investment objective and strategy, please see the section entitled "Investment Objective, Strategy and Policies" on pages 23 and 24 of the Offering Document.

(iv) Risk Disclosure

For information on the risks of investing in the Company, please see the section entitled "Certain Risk Factors" on pages 33-49 of the Offering Document.

(v) Conditions, Limits and Gating Structures for Withdrawal of Interests

For information on the conditions, limits and gating structures for withdrawal of interests, please see the section entitled "Redemption and Transfer" on page 17, "Compulsory Redemption of Shares" on page 38 and the last paragraph under the section entitled "The Company" on page 68 of the Offering Document.

(vi) Side Letters

For information on the policy on side letters that may further qualify the relationship between the Company and its shareholders, and the nature and scope of such side letters, please see the section entitled "Side Letters" on page 42 of the Offering Document.

As of the date of this supplement, neither the Company nor the Investment Manager has entered into any side letters.

(vii) Past Performance

Shareholders may retrieve information on past performance of any SP by contacting Investor Relations at (l)-212-994-7333 or ir@icapitalnetwork.com

(viii) Accounts

Annually, the Company will furnish audited financial statements to all Shareholders within 180 days after the close of each fiscal year or, if later than 180 days after the close of any fiscal year, as soon as reasonably practicable after receipt by the Company of the audited financial statements of the Underlying REIT. On a quarterly basis, each Shareholder of an SP will receive a quarterly report of such SP. The fiscal year of the Company shall end on December 31.

If shareholders do not receive the aforementioned financial statements, please contact Investor Relations at (l)-212-994-7333 or ir@icapitalnetwork.com

(ix) Fees and Charges

For information on the fees and charges in connection with an investment in the Company, please see the sections entitled "Fees" on pages 15 and 16, "Underlying REIT Management Fee" on page 16, "Underlying REIT Performance Participation Allocation" on pages 16 and 17 and "Placement Agent; Nominee" on page 18, "Compensation" on page 28, and "Fees Paid by Shareholders Holding Class A Shares" on page 28 of the Offering Document.