

(l) act as the "tax matters partner" of the Partnership, as such term is defined in Section 6231(a)(7) of the Code, and exercise any authority permitted the tax matters partner under the Code; and

(m) enter into the Investment Advisory Agreement with the Advisor on behalf of the Partnership.

5.1.2 (a) The General Partner shall have the right, at its option, to cause the Partnership to borrow money from any Person (to the extent such borrowing is consistent with the purposes of the Partnership set forth herein), to make guarantees to any Person including to guaranty loans made to any Alternative Investment Vehicle, any Parallel Fund or any Person in which the Partnership acquires, directly or indirectly, or proposes to acquire, an Investment (or to any subsidiary thereof), or incur any other obligation (including other extensions of credit) for any proper purpose relating to the activities of the Partnership including, without limitation, to cover Partnership Expenses, to make, hold or dispose of Investments or otherwise in connection with the Partnership investment activities, to provide financing or refinancing, provide collateral to secure outstanding letters of credit or provide interim financing to the extent necessary to consummate the purchase of Investments prior to completion of the longer term debt financing therefor or prior to the receipt of Capital Contributions, or with respect to the issuance of a subordinated note to a withdrawing Limited Partner as described in paragraphs 3.6 or 3.9, except that (x) after the end of the Investment Period, the Partnership may not enter into an agreement to provide such a guaranty or incur indebtedness for borrowed money, except to the extent that such amount could be drawn for Follow-On Investments or Partnership Expenses pursuant to paragraph 3.3.1, (y) the aggregate liability of the Partnership under all such borrowings and such guarantees of loans at any time outstanding (other than loans and guarantees of loans made to any Alternative Investment Vehicle by the Partnership and/or any other Alternative Investment Vehicle) may not exceed 15% of the aggregate Capital Commitments of all Partners and (z) no such cash borrowing greater than \$50 million shall remain outstanding for more than 30 days. The amounts of any guarantees of loans or borrowings with respect to an Investment shall be deemed to be added to the Capital Contributions to be made with respect to such Investment in calculating whether the percentages set forth in paragraphs 3.3.3, 3.5 and 5.1.1(a) are exceeded to the extent such guarantees or borrowings initially reduced Unused Capital Commitments pursuant to paragraph 3.3.5. Any guarantees for interim financing shall be terminated upon the consummation of the permanent debt financing. The General Partner shall give the Limited Partners prompt notice of any guaranty of loans given by the Partnership, including the amount of the Partnership's potential liability thereunder and the final maturity thereof. The General Partner's right to cause the Partnership to borrow money or guarantee loans under this Agreement is solely as provided in this paragraph 5.1.2 (including the limitations placed thereon by this paragraph 5.1.2). The General Partner shall be required to give each Limited Partner who has previously requested in writing the General Partner to do so, the opportunity, upon at least two Business Days' notice, to make a contribution of capital to the Partnership on the date of or prior to any borrowing by the Partnership, including for this purpose borrowings pursuant to paragraph 5.1.2(b), in the amount equal to the amount that would have been each such Limited Partner's *pro rata* share of such borrowing had the Partnership borrowed such funds, and such borrowing (and the interest expense and all other Partnership Expenses (if any) relating thereto) shall not be allocated to each such Limited Partner. Such contributions by Limited Partners shall not be considered Capital Contributions, nor shall they reduce the Unused Capital Commitment of any such Partner. All such contributions shall be repaid by the Partnership, with no amount of interest being due or payable with respect thereto, on the date on which the related funds borrowed by the Partnership are repaid in an amount proportionate to such repayment).

(b) In addition to the borrowings permitted pursuant to paragraph 5.1.2(a), the Partnership may incur indebtedness in order to fund a portion of the capital necessary for an Investment if

the General Partner determines that such leverage is desirable in light of the investment objectives of the Partnership; *provided*, that the amount of any such borrowings together with the amount of the Partnership's guarantees of loans (other than loans and guarantees of loans made to any Alternative Investment Vehicle by the Partnership and/or any other Alternative Investment Vehicle) collectively shall not in the aggregate exceed 25% of Capital Commitments at any such time. No cash borrowing shall be incurred if it would exceed the amount of Unused Capital Commitments immediately prior to such borrowing, unless and to the extent such borrowing is not secured by the ability to cause the drawdown of Unused Capital Commitments. Following the end of the Investment Period, the General Partner shall not cause the Partnership to borrow under this paragraph 5.1.2(b) for the making of new Investments which could not have been drawn down for in accordance with the first sentence of paragraph 3.3.1(b). The General Partner shall give the Limited Partners prompt notice of any borrowing by the Partnership pursuant to this paragraph 5.1.2(b). In addition, the General Partner shall on a quarterly and annual basis report to the Limited Partners the aggregate amount of outstanding borrowings by the Partnership and the amounts of all guarantees by the Partnership, in each case as of the date of each such report. In addition, any interim financial report provided to the Advisory Committee shall contain an update as to the aggregate amount of borrowing outstanding for the Partnership and all amounts of guarantees by the Partnership as of the date of each such report. To the extent applicable, the foregoing reports shall specify the portfolio company with respect to which such borrowing or guarantee was incurred.

(c) The General Partner shall have the right, at its option, to pledge any and all of the assets of the Partnership, including Investments and any accounts of the Partnership in which Capital Contributions may be deposited, and to make a collateral assignment to a lender or other credit party of the Partnership of the right to issue drawdown notices and other related rights, titles, interests, remedies, powers and privileges of the Partnership and/or the General Partner with respect to the Capital Commitments and Capital Contributions of the Partners; *provided*, that any exercise of such rights shall be in accordance with this Agreement; *provided further*, that (i) in no way shall any Limited Partner be required to fund Capital Contributions to any party other than the Partnership (or an Alternative Investment Vehicle, as applicable) and (ii) no Limited Partner shall be required on any date to fund Capital Contributions in excess of such Partner's Unused Capital Commitment as of such date as a result thereof. Notwithstanding anything in this Agreement to contrary, Investment Proceeds otherwise distributable with respect to any Investment may be used to repay any borrowings incurred by the Partnership pursuant to paragraph 5.1.2(b) with respect to any other Investment of the Partnership or any Alternative Investment Vehicle; *provided*, that the General Partner shall provide written notice (containing information of the type described in clause (i) of the second sentence of paragraph 3.3.1(a)) to the Limited Partners in the event any such Investment Proceeds are so utilized; *provided, further*, that no Limited Partner's share of such otherwise distributable Investment Proceeds used to repay borrowings with regard to a particular Investment shall exceed such Limited Partner's *pro rata* share of such particular Investment.

(d) Subject to paragraph 5.1.2(c), If the Partnership is required to repay all or any portion of the indebtedness of any Alternative Investment Vehicle, any Parallel Fund or any subsidiary of the Partnership, any Alternative Investment Vehicle or any Parallel Fund (each of the foregoing, a "Related Investment Fund") or in the event that any Related Investment Fund is required to repay all or any portion of the indebtedness of the Partnership, then the fund or vehicle whose indebtedness was repaid through calls on guarantees provided by one of the other funds or vehicles (the "Supporting Fund") shall, to the fullest extent permitted by law, be required to indemnify the Supporting Fund and reimburse it for any amounts paid to a lender pursuant to its guaranty. The General Partner shall have full authority pursuant to the terms of this Agreement and the governing documents of any Related Investment Funds, without the consent of any other Person, to adjust the relative interests of the Partnership and any Related Investment Fund in Investments pursuant to the mechanisms set forth in paragraph 3.3.4(g) as may be

necessary to satisfy one fund's indemnification and reimbursement obligations to another fund. The General Partner shall make reasonable efforts to avoid any cross-guarantees or similar obligations for any Similar Fund and/or Other Blackstone Fund that from time to time may co-invest with the Partnership (as permitted hereby). For the avoidance of doubt, Alternative Investment Vehicles shall be permitted to borrow money, make guarantees and otherwise incur indebtedness (and exercise the related rights as described in this paragraph 5.1.2) on the same basis as the Partnership, and, for purposes of calculating the percentage limitations set forth in paragraphs 5.1.2(a) and (b) above, all such borrowings and guarantees shall be calculated in the aggregate (*i.e.*, inclusive of all such borrowings and guarantees by the Partnership and all such Alternative Investment Vehicles).

5.1.3 Third parties dealing with the Partnership may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Partnership. The signature of the General Partner shall be sufficient to bind the Partnership in every manner to any agreement or on any document, including, but not limited to, documents drawn or agreements made in connection with the acquisition or disposition of any Investments or other properties in furtherance of the purposes of the Partnership.

5.2 Duties and Obligations of the General Partner.

5.2.1 Subject to paragraphs 2.8, 2.9 and 5.3.1, during the Investment Period the General Partner and its Affiliates shall not make outside of the Partnership (including any Alternative Investment Vehicle) any privately negotiated equity or equity-related investment in connection with the acquisition of a Control or Control-Oriented Interest in a company, except that the General Partner and its Affiliates may make outside of the Partnership, any of the following: (i) any investment with respect to which the general partner of BCP V has provided a drawdown notice to BCP V's limited partners relating to such investment prior to the Effective Date, (ii) investments in or relating to BCP II, BCP III, BCP IV or BCP V portfolio companies, (iii) transactions that would be precluded or materially limited by the investment limitations or other requirements hereof or applicable law or regulation, including ERISA, (which preclusion or material limitation could not reasonably be avoided by the use of an Alternative Investment Vehicle), (iv) investments that are made by Blackstone and its Affiliates in (x) asset management or financial services related businesses, banking or any other similar financial institutions, but this clause (x) shall apply only in the case of strategic acquisitions by Blackstone (but not any Other Blackstone Fund), and/or (y) Infrastructure Investments, but this clause (y) shall apply only to an Other Blackstone Fund the primary purpose of which is to invest in Infrastructure Investments, and (v) if otherwise an Other Blackstone Fund has any investment objectives or guidelines in common with those of the Partnership in any respect, then investment opportunities which are within such common objectives and guidelines shall be allocated between the Partnership and such Other Blackstone Fund by the General Partner on a basis that the General Partner believes in good faith to be fair and reasonable, taking into account the sourcing of the transaction, the nature of the investment focus of each such Other Blackstone Fund, the relative amounts of capital available for investment, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals dedicated to the Partnership and each such Other Blackstone Fund and other considerations deemed relevant by the General Partner in good faith; *provided*, that any investment opportunity in "clean-tech" assets or businesses that would be required to be presented to the Partnership may only be shared with Other Blackstone Funds if the investment by the Partnership and the Parallel Funds is equal to or larger than the amount invested therein by such Other Blackstone Funds. The General Partner shall disclose to the L.P. Advisory Committee investment opportunities that are within the investment objectives of the Partnership but are nonetheless not presented to the Partnership and pursued by the General Partner or its Affiliates outside of the Partnership as provided in clauses (i) through (v) above. Subject to paragraph 5.3.1, all or any portion of any investment opportunity which the General Partner reasonably believes is not appropriate for the

Partnership and not specifically excepted in clauses (i) through (v) above from the requirement that the General Partner not make such investment outside of the Partnership may only be pursued by the General Partner and its Affiliates outside the Partnership with an L.P. Advisory Committee Consent. The General Partner will use its best efforts to find opportunities for investment in Investments for the Partnership. Subject to the express limitations herein, the General Partner shall determine the amount, terms and provisions of each Investment to be made by the Partnership and the amount, terms and provisions of any debt or other securities to be offered to banks and other investors (including the public) in connection with such Investment. The General Partner will structure each Investment in corporate form or as limited partnership interests or such other form as is designed to limit the Partnership's liabilities to creditors of the entity in which the Investment is made to the Capital Contributions made with respect to such Investment (which may include investing through a general partnership or other vehicle in which the Partnership's liability is unlimited if such vehicle invests in a limited liability vehicle through which the Investment is made).

5.2.2 The General Partner shall take all action which may be necessary or appropriate for the continuation of the Partnership's valid existence and authority to do business as a limited partnership under the laws of the State of Delaware and of each other jurisdiction in which such authority to do business is necessary or, in the judgment of the General Partner, advisable to protect the limited liability of the Limited Partners or to enable the Partnership to conduct the business in which it is engaged. The General Partner shall not intentionally violate any law applicable to the Partnership, including the Foreign Corrupt Practices Act; *provided*, that this in no event limits the General Partner's standard of care set forth in paragraph 5.5.5.

5.2.3 The General Partner shall at all times conduct its affairs and the affairs of all of its Affiliates and of the Partnership in such a manner that neither any Limited Partner nor any Affiliate of any Limited Partner (except, in each case, as to the General Partner in its capacity as the general partner) will have any personal liability to third parties with respect to any Partnership liability or obligation.

5.2.4 (a) The General Partner shall prepare or cause to be prepared and shall file on or before the due date (or any extension thereof) any U.S. federal, state or local tax returns required to be filed by the Partnership. The General Partner shall cause the Partnership to pay any taxes payable by the Partnership (it being understood that the expenses of preparation and filing of such tax returns, and the amounts of such taxes, are (subject to paragraph 4.2.4) expenses of the Partnership and not of the General Partner); *provided*, that the General Partner shall not be required to cause the Partnership to pay any tax so long as the General Partner or the Partnership is in good faith and by appropriate legal proceedings contesting the validity, applicability or amount thereof and such contest does not materially endanger any right or interest of the Partnership.

(b) The General Partner shall use its reasonable efforts to make (or to cause the Partnership to make) any filings, applications or elections to obtain any available exemption from, or refund of, any withholding or other taxes imposed by any non-U.S. (whether sovereign or local) taxing authority with respect to amounts distributable to any Limited Partner under the Agreement; *provided*, that any such Limited Partner agrees that it will cooperate with the General Partner in making any such filings, applications or elections to the extent the General Partner reasonably determines that such cooperation is necessary or desirable. Notwithstanding the foregoing, if any Limited Partner is required to make any such filings, applications or elections directly, the General Partner, at the request of such Limited Partner shall (or shall cause the Partnership to) use its reasonable efforts to provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections. Such Limited Partners agree to reimburse the General Partner and the Partnership for their reasonable out-of-pocket expenses in connection with the matters covered by this paragraph 5.2.4(b).

5.3 Other Businesses of Partners; Blackstone Co-Investment Rights.

5.3.1 (a) The General Partner shall, and shall cause its Affiliates to, devote to the Partnership and to Persons in which the Partnership acquires or holds Investments such business time as shall be necessary to conduct the Partnership's business and affairs in an appropriate manner, including, without limitation, seeking to maximize the returns with respect to the Partnership's investments through the term of the Partnership. For so long as they are Affiliates of the General Partner, during the Investment Period the General Partner shall cause Stephen A. Schwarzman and Hamilton E. James to devote a majority of their business time, and the Senior Managing Directors to devote substantially all of their business time, in each case to businesses related to the Partnership, its Parallel Funds, the BCP VI Predecessor Funds, any Similar Fund (and any vehicle formed in connection with any of them) and, solely with respect to Stephen A. Schwarzman and Hamilton E. James, to a lesser extent, to Blackstone's corporate private equity activities generally. Subject to the foregoing and except as expressly provided in this Agreement, any Partner and any Affiliate of any Partner may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others, whether such ventures are competitive with the Partnership or otherwise. Notwithstanding the foregoing, until such time as an amount equal to or greater than 75% of the Capital Commitments have been invested in, committed to or reserved for Investments (other than bridge loans with maturities of 180 days or less) or the end of the Investment Period, Blackstone shall not close any investment fund (a "Similar Fund") having as its primary objective making privately negotiated equity or equity-related investments in connection with the acquisition of Control or Control-Oriented Interests in companies; *provided*, that the BCP VI Predecessor Funds, BMEZ, BREP, BCOM, any Parallel Funds, and any Alternative Investment Vehicles, any vehicle formed in connection with any of them and any vehicles formed in connection with the Blackstone Co-Investment Rights pursuant to paragraph 5.3.1(d) shall not be considered a Similar Fund; *provided further*, that the General Partner reserves the right (on its own behalf and on behalf of its Affiliates) to raise additional investment fund(s) the primary purpose of which is (are) to invest (1) in specific geographical areas outside the United States, Canada, and Western Europe if the Partnership's and the Parallel Funds' participation in investments generated thereby is significant, (2) in (A) financial services related businesses, banking or any other similar financial institutions and/or (B) assets or businesses related to natural resources/energy, in each case of (A) and (B) if the aggregate amount that is invested by Partnership and the Parallel Funds in investments generated thereby and which in the good faith determination of the General Partner are of a kind suitable for investment by the Partnership (including in light of legal, tax, regulatory and other similar considerations) is equal to or larger than the amount invested therein by such additional investment fund (or such lesser amount approved by the L.P. Advisory Committee) and (3) in those investments not required to be presented to the Partnership pursuant to paragraph 5.2.1 (other than as a result of clause (v) thereof), and any such fund shall not be deemed a Similar Fund for purposes hereof; *provided further*, that (i) no investment vehicle formed primarily to make investments not required to (or permitted to) be presented to the Partnership (as set forth in paragraphs 2.4 and 5.1.1(a) and as otherwise set forth herein) shall be considered a "Similar Fund" for purposes hereof and (ii) the L.P. Advisory Committee shall be informed of any such vehicles within a reasonable period of time following such formation. The General Partner agrees that if, subject to the preceding sentence, it or Blackstone organizes a Similar Fund at any time prior to the eleventh anniversary of the Effective Date (except for Parallel Funds and Alternative Investment Vehicles), it shall cause to be offered to each Limited Partner, subject to applicable law, a reasonable opportunity to become an investor in such Similar Fund on the same terms as interests in such Similar Fund are offered generally, it being understood that the terms of the agreements governing such Similar Fund may vary in any and all respects from the terms of this Agreement. Any such Similar Fund closed on or prior to the end of the Investment Period may invest in Investments only to the extent the Partnership and any Parallel Fund have invested the maximum amount that the Partnership and any Parallel Fund are permitted to invest therein as provided hereunder; *provided*, that in any case such Similar Fund shall invest in

Investments concurrently with and on the same terms as the Partnership and any Parallel Fund until the expiration of the Investment Period and such Similar Fund shall dispose of its interest in such investment at the same time and upon the same terms as the Partnership's disposition thereof, unless the L.P. Advisory Committee Consents or the investment by the Partnership and any Parallel Fund, as applicable, is legally or contractually prohibited or, as a result of the application of any law, regulation or governmental order, could have a material adverse effect on the Partnership, the General Partner or any of their Affiliates. Except as otherwise provided in Section 4 of the Investment Advisory Agreement, neither the Partnership nor any Partner shall have any rights or obligations by virtue of this Agreement or the partnership relation created hereby in or to such independent ventures or the income or profits or losses derived therefrom.

(b) The Limited Partners recognize and Consent that the General Partner or Affiliates of the General Partner may receive financial advisory fees, monitoring fees, organization and financing fees and similar fees for arranging acquisitions and other major financial restructurings, divestment fees and directors' and other fees and annual retainers from or with respect to Persons in which the Partnership acquires or holds Investments, and neither the Partnership nor any Limited Partner shall have any interest therein by virtue of this Agreement or the partnership relation created hereby; *provided*, that, any amounts so received by the General Partner or any Affiliate of the General Partner (other than a Person in which the Partnership acquires or holds an Investment) shall be subject to (i) the review procedure set forth in paragraph 6.2.5 and (ii) the provisions of Section 4 of the Investment Advisory Agreement. In addition, the Limited Partners shall receive notice of any fees described above paid to third parties if such fees exceed 0.5% of the aggregate funds raised with respect to the relevant portfolio company, including refinancing necessary to accomplish the transaction.

(c) The General Partner shall not be obligated to present to and may pursue outside of the Partnership any opportunity in a transaction, whether or not organized by the General Partner or any Affiliate of the General Partner, where the amount available for common and preferred equity investment by the Partnership would be \$75 million or less (including, amounts that would be invested by Blackstone and its Affiliates pursuant to paragraph 5.3.1(d) and comparable provisions in the other partnership agreements of the BCP VI Predecessor Funds, any Parallel Funds and any Alternative Investment Vehicles, and any vehicle formed in connection with any of them or any other collective investment vehicle formed or managed by Blackstone).

(d) The General Partner and its Affiliates (which may include participation by Other Blackstone Funds and other key advisors/relationships of the Partnership and its Affiliates) may irrevocably (except as provided below) elect prior to the beginning of each Annual Election Period ("Blackstone Co-Investment Rights") to invest outside of the Partnership an amount equal to a certain specified percentage (the "Blackstone Co-Investment Percentage"), not to exceed 7.5% (or such lesser amount as provided below), of the amount of equity otherwise available to the Partnership and the Parallel Funds for investment for each twelve month period (or such other period as provided below) beginning February 1 (the "Annual Election Period"). The Blackstone Co-Investment Percentage applied to each Investment for which drawdown notices are given pursuant to paragraph 3.3.1(a) in any Annual Election Period shall be determined by the General Partner prior to the commencement of such Annual Election Period and communicated to the Limited Partners in writing. The initial Blackstone Co-Investment Percentage shall be determined by the General Partner and communicated to the Limited Partners in writing prior to the Effective Date and shall remain in effect through the January 31st following the Effective Date. If the Capital Contributions made in connection with an Investment (an "Excess Investment") (which shall include for this purpose amounts committed by the Partnership with respect to Investments) would cause the amount of Capital Contributions drawdown pursuant to clauses (i), (iii), and (iv) of paragraph 3.3.1(a) (taken together with such commitments) and any drawdowns or

commitments made pursuant to the corresponding provisions of the Parallel Funds partnership agreements in a single Annual Election Period to exceed 16-2/3% of the aggregate Capital Commitments and Parallel Fund Capital Commitments, then the General Partner may elect to reduce the Blackstone Co-Investment Percentage with respect to that Investment (to the extent of such excess) and all subsequent Investments in such Annual Election Period; *provided*, that the period commencing on the date of any such reduction through the end of the related Annual Election Period shall constitute a new "Annual Election Period" for purposes hereof; *provided further*, that the General Partner shall notify the Limited Partners in writing of any such reduction in the Blackstone Co-Investment Percentage at the time it delivers the drawdown notice giving rise to either such excess; *provided further*, that with respect to the first and last Annual Election Periods of the Investment Period, the reference to "16-2/3%" above shall be adjusted by multiplying such percentage by a fraction, the numerator of which is the number of days in such Annual Election Period that fall within the Investment Period, and the denominator of which is 365. The amount the General Partner and its Affiliates are required to invest in Investments pursuant to this paragraph 5.3.1(d) shall not be satisfied by any amounts invested by a Co-Investment Vehicle, except to the extent of Blackstone's and its Affiliates' investment therein.

(e) The General Partner and its Affiliates shall not take for their own account pursuant to paragraph 3.1.1 or paragraph 5.3.1(d) (i) any securities of an issuer of any Investment made by the Partnership (or of an Affiliate of such issuer) which are not identical to such Investment (unless approved by an L.P. Advisory Committee Consent) or (ii) securities identical to those being purchased by the Partnership unless such securities are purchased on the same terms (including bearing of their *pro rata* share of expenses related to such purchase) and conditions as the securities being purchased by the Partnership (unless approved by an L.P. Advisory Committee Consent), except the amounts invested pursuant to paragraph 5.3.1(d) may not include participation in longer term leverage borrowed by the Partnership in accordance with paragraph 5.1.2. The General Partner and its Affiliates shall not dispose of any securities of an issuer of any Investment acquired pursuant to paragraph 3.1.1 or paragraph 5.3.1(d) prior to the Disposition of such Investment by the Partnership (unless approved by the L.P. Advisory Committee).

(f) In evaluating whether the individuals named in the second sentence of paragraph 5.3.1(a) are fulfilling the time commitments specified therein, the phrase "businesses related to the Partnership, its Parallel Funds, the BCP VI Predecessor Funds and any Similar Fund (and any vehicle formed in connection with any of them)" appearing in paragraph 5.3.1(a) does not include any time devoted to financial advisory activities that (i) are unrelated to an actual or prospective Investment and (ii) would produce fee income to Blackstone or any of its Affiliates.

(g) Except as expressly set forth herein (including restrictions in the activities of Limited Partners that are related to the General Partner), a Limited Partner shall be entitled to and may have business interests and engage in activities of any type whatsoever, in addition to those relating to the Partnership. Neither the Partnership, any other Partner nor any other Person shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

5.3.2 (a) The General Partner may, in its sole discretion, request proposals from Limited Partners to provide debt financing in connection with any Investment for any amount up to the full amount being sought by the General Partner. Any such financing would be in addition to funds provided in accordance with any such Limited Partners' Capital Commitments and shall in no way reduce the Unused Capital Commitment of such Limited Partner. The General Partner, in its sole discretion, will determine which proposals, if any, are acceptable to the Partnership; *provided*, that this in no way limits the General Partner's standard of care pursuant to paragraph 5.5.5; and *provided further*, that without limiting the immediately preceding proviso any such financing must be on terms materially no less

favorable (as determined by the General Partner in good faith) than that available from other third party lending institutions.

5.3.3 The Partners acknowledge that in the regular course of its advisory business, Blackstone and its Affiliates represent potential purchasers, sellers and other involved parties, including corporations, financial buyers, management, shareholders and institutions, with respect to transactions that could give rise to investments that may be suitable for investment by the Partnership. In such a case, Blackstone and its Affiliates' client may require Blackstone to act exclusively on its behalf, thereby precluding the Partnership from acquiring such business or assets; *provided*, that the General Partner shall provide a report to the Limited Partners of any such engagement at or before the next meeting of the Limited Partners. Blackstone shall have no obligation to decline such engagements in order to make the opportunity available to the Partnership. Further, the Partners acknowledge that a client of Blackstone and its Affiliates that is involved in a transaction that could give rise to an investment that may be suitable for investment by the Partnership may permit the Partnership to act as a participant in such transaction; *provided*, that the General Partner shall provide a report to the Limited Partners of that aspect of the Investment at or before the next meeting of the Limited Partners; *provided further*, that such an Investment shall not be made unless the L.P. Advisory Committee Consents to the making of such Investment.

5.4 Investment Advisory Agreement.

5.4.1 The Partnership shall enter into the Investment Advisory Agreement and shall cause the Limited Partners to pay the Management Fee to the Advisor as set forth therein.

5.4.2 The Limited Partners recognize that the Advisor or its Affiliates may receive net break-up and topping fees, net monitoring and director fees and net organization, financing, divestment and other similar fees, and agree that the Management Fee payable under the Investment Advisory Agreement will not be affected thereby, except as contemplated by Section 4 of the Investment Advisory Agreement. The General Partner will report the amount and nature of such fees to the Limited Partners no later than 30 days after receipt thereof.

5.5 Expenses, Reimbursement and Indemnification.

5.5.1 The Partnership shall not have any salaried personnel. All expenses of the Partnership not designated Limited Partner Expenses pursuant to paragraph 5.5.2 or Partnership Expenses pursuant to paragraph 5.5.3 shall be borne and paid by the Advisor pursuant to Section 5(a) of the Investment Advisory Agreement, and the General Partner shall bear and pay such expenses to the extent not so borne and paid by the Advisor.

5.5.2 The following expenses ("Limited Partner Expenses") shall be borne directly by the Limited Partners (except as provided below):

(a) the Management Fee, after taking into account any reduction thereof pursuant to Section 4 of the Investment Advisory Agreement; *provided*, that no Limited Partner that is an Affiliate of the General Partner (other than those that make a Several Interest Election or as otherwise determined by the General Partner) shall be obligated to pay the Management Fee;

(b) the percentage equal to 100% minus the Blackstone Commitment Percentage of third-party and out-of-pocket expenses, including attorneys fees and auditors fees, incurred by the General Partner or an Affiliate thereof in connection with the organization of the Partnership, the Parallel Funds and in each case the offering of the interests therein, the initial closing hereunder

and any Subsequent Closing pursuant to paragraph 3.3.4 ("Organizational Expenses"); *provided*, that Organizational Expenses shall not include any Placement Fees or other amounts paid by or on behalf of the Partnership or its Affiliates to any Person with respect to the subscription of Interests in the Partnership; and

(c) with respect to Limited Partners admitted to the Partnership through a Placement Agent, any placement fees payable to a Placement Agent by or on behalf of the Partnership (including any related indemnity payments paid to a Placement Agent) in respect of the subscription by such Limited Partners for Interests in the Partnership ("Placement Fees"); *provided*, that the amount of Placement Fees charged to a Limited Partner with respect to any Fiscal Quarter shall not exceed the Management Fee due therefrom for such Fiscal Quarter (prior to the application of Section 4(b) of the Investment Advisory Agreement).

The Limited Partners shall pay the Limited Partner Expenses *pro rata* based on Capital Commitments (except as provided above and below), which shall include each Limited Partner's *pro rata* share of any Organizational Expenses that have not been paid by a defaulting Limited Partner; *provided*, that after the Management Fee Reduction Date, the Limited Partners shall pay Limited Partner Expenses *pro rata* based on Capital Contributions with respect to Investments that have not been the subject of a Disposition; *provided further*, that no other Limited Partner shall be required to pay any portion of the Management Fee that a defaulting Limited Partner (or a Limited Partner that is not required to pay such Management Fee pursuant to paragraphs 3.2.6 and 3.5.4) has failed to pay; *provided further*, that the amount of Organizational Expenses payable by the Limited Partners and organizational expenses relating to the Parallel Funds shall not exceed \$3 million. Subject to paragraph 4.3.8, each Limited Partner shall pay such Limited Partner Expenses from time to time, on the date specified in a written notice given by the General Partner, which date shall be not less than ten (10) days after such notice has been given; *provided*, that notices for payment of Management Fees shall be sent no more than 30 days prior to the end of each Fiscal Quarter; *provided further*, that, notwithstanding anything to the contrary, with respect to any Limited Partner that makes a Capital Commitment in excess of \$1 billion (such excess, the "Excess \$1 Billion Amount"), such Limited Partner shall only be required to pay Management Fees during the Investment Period with respect to such Excess \$1 Billion Amount as though the Applicable Management Fee Percentage with respect thereto equaled 1% (and it is understood that in no way shall any other Limited Partner be required to pay additional Management Fees as a result of the foregoing). Such written notice shall set forth in detail the calculation of the Management Fee, including the components of the Reduction Amount, if any, and with respect to Organizational Expenses, a summary breakdown thereof. The General Partner may charge interest on overdue amounts, including for the avoidance of doubt overdue Limited Partner Expenses (which in the case of Management Fees would be paid to the Advisor), at its cost of borrowing. The payment of Limited Partner Expenses shall not reduce the Unused Capital Commitment of any Limited Partner, and Limited Partner Expenses shall not be deducted from Current Income or Disposition Proceeds of any Investment for purposes of Article Four, nor shall Limited Partner Expenses be considered expenses of the Partnership for tax purposes; *provided*, that Organizational Expenses shall be considered expenses of the Partnership for U.S. federal income tax purposes to the extent that they are amortizable under Section 709 of the Code; and *provided further*, that the foregoing shall in no way modify the provisions of Article Four relating to the priority of distributions to the Limited Partners, including the inclusion of the amount of Allocated Fees and Expenses in that regard as set forth therein. Limited Partners admitted at Subsequent Closings hereunder shall share *pro rata* based on Capital Commitments with the initial Limited Partners in the Organizational Expenses associated with the initial closing hereunder and any Subsequent Closings (in addition to any Additional Amounts payable in connection therewith); *provided*, that (i) the Limited Partners whose Admission Date is on or prior to the Last Equalization Date shall not share in the Organizational Expenses associated with Subsequent Closings hereunder occurring after the Last Equalization Date and (ii) the Limited Partners

whose Admission Date is after the Last Equalization Date shall not share in the Organizational Expenses associated with Subsequent Closings hereunder occurring after such Limited Partner's Admission Date. Any Organizational Expenses paid by Limited Partners admitted at Subsequent Closings hereunder, to the extent they reduce the Organizational Expenses borne by previously admitted Limited Partners with respect to previous closings hereunder, will be credited against and will reduce the amount of the first (and subsequent) Management Fee payments which thereafter become payable by such previously admitted Limited Partners. Limited Partners that are admitted to the Partnership or increase their Capital Commitments after the Effective Date and prior to the Last Equalization Date shall pay the same amount of Management Fees as though such Limited Partners were admitted as of the Effective Date (or earlier as provided in 3.3.4(b)) in addition to any Additional Amounts payable in connection therewith. No Management Fee shall be payable until the Effective Date. The General Partner shall use reasonable efforts to provide that each drawdown notice delivered pursuant to clause (ii) of paragraph 3.3.1(a) shall contain a statement of Partnership Expenses; *provided*, that for each drawdown notice relating to the payment of Management Fees, the General Partner shall specify any Management Fee offsets, to the extent applicable.

5.5.3 The following expenses ("Partnership Expenses") shall be borne by the Partnership:

(a) To the extent not reimbursed by a prospective or actual portfolio company, all expenses (other than Overhead) of operating the Partnership, including without limitation, any taxes imposed on the Partnership, fees and expenses for attorneys, accountants, advisors, consultants, other third-party professionals, brokerage commissions, the cost of borrowing and other financing (including interest fees and related legal expenses), expenses of any third-party advisory committees of the Partnership formed by the General Partner, expenses of any arbitration pursuant to paragraph 6.2.5 (to the extent borne by the Partnership as provided thereunder), expenses of the L.P. Advisory Committee, insurance, other expenses associated with the acquisition, settling, monitoring, holding and Disposition of Investments (including, without limitation, any brokerage, custody, or hedging costs), expenses of liquidating the Partnership, the costs and expenses of any litigation involving the Partnership or any Person in which the Partnership holds an Investment (directly or indirectly) or otherwise relating to such Investment and the amount of any judgments or settlements paid in connection therewith (excluding, however, litigation, judgments and settlements in which the General Partner's or the Advisor's conduct is found to have violated the standard of conduct set forth in paragraph 5.5.5) ("Partnership Operational Expenses"); and

(b) To the extent not reimbursed by a prospective portfolio company, all third party expenses incurred in connection with a proposed Investment that is not ultimately made or a proposed Disposition which is not actually consummated, including, without limitation, (i) commitment fees that become payable in connection with a proposed Investment that is not ultimately made, (ii) legal, accounting and consulting fees and expenses and (iii) printing expenses ("Partnership Broken Deal Expenses").

(c) The Partnership shall pay the Partnership Expenses directly or shall reimburse the General Partner or the Advisor for the payment thereof, as the case may be; *provided*, that Partnership Expenses related to an Alternative Investment Vehicle or a Corporation on behalf of less than all the Partners shall not be borne by the Partners that do not participate in such Alternative Investment Vehicle or Corporation as provided herein. Partnership Expenses shall be either (x) paid out of and allocated to (i) the items of income taken into account in determining Current Income from all Investments and (ii) to the extent such items of income are not sufficient, the items of income taken into account in determining Disposition Proceeds from all Investments

or (y) paid as more fully set forth in paragraph 3.3.1(a); *provided*, that the General Partner may, in its sole discretion, use its short-term borrowing power as expressly permitted under paragraph 5.1.2 to borrow funds to pay Partnership Expenses, in which case the costs of such borrowing and the principal payments thereon shall be paid and allocated as set forth in clauses (i) and (ii) above. Partnership Broken Deal Expenses may be paid out of Capital Contributions as more fully set forth in paragraph 3.3.1. Interest expense incurred as a result of borrowing to fund amounts due in respect of a Limited Partner that fails to fund a Capital Contribution on its due date shall be specially allocated to such Limited Partner. The General Partner shall in all cases where practicable obtain an indemnity from portfolio companies and prospective portfolio companies in respect of litigation costs and expenses, judgments and settlements, and other legal and extraordinary expenses, and shall seek to obtain recovery under such indemnity before such expenses are borne by the Partnership. The General Partner shall in all cases seek to have prospective portfolio companies bear the cost of Partnership Broken Deal Expenses. The General Partner agrees that all Partnership Expenses shall be reasonable and incurred in furtherance of the Partnership's business. The General Partner shall be entitled to withhold from any distributions Limited Partners may be entitled to receive pursuant to Article Four amounts necessary to create, in its sole discretion, appropriate reserves for Partnership Expenses and other Partnership obligations.

(d) Subject to paragraph 4.3.7(d), any amounts paid by the Partnership for or resulting from short sales and other derivative contracts or instruments entered into for hedging purposes and permitted pursuant to this Agreement shall be treated as additional amounts invested in respect of such Investment. Any distributions resulting from any such arrangements shall be treated as Current Income or Disposition Proceeds, as reasonably determined by the General Partner, from the Investment hedged thereby. If two or more Investments are hedged thereby, such payments or distributions, as the case may be, shall be allocated among such Investments as reasonably determined by the General Partner.

5.5.4 The General Partner shall not receive any profits or distributions from the Partnership, except as provided in Article Four and paragraph 9.2.4, or any salary, fees or compensation from the Partnership.

5.5.5 In the absence of fraud, willful misconduct, a material violation of securities laws, a material breach of this Agreement or the Investment Advisory Agreement and gross negligence, and provided they shall act in a manner in which they in good faith believe to be in or not opposed to the best interests of the Partnership, and, in the case of a criminal action or proceeding where the Person involved had no reasonable cause to believe his conduct was unlawful, neither the General Partner, the Advisor, their Affiliates or their respective members, officers, directors, employees, agents, stockholders or partners nor any person who serves at the specific request of the General Partner or the Advisor on behalf of the Partnership as a partner, member, officer, director, employee or agent of any other entity (in each case, an "Indemnitee") shall be liable to any other Partner or the Partnership (i) for any mistake in judgment; (ii) for any action or inaction taken or omitted for a purpose which the Indemnitee reasonably believed to be in furtherance of the best interests of the Partnership or for any action taken or omitted to be taken for the Indemnitee's own account which the Indemnitee was expressly permitted or required to take or omit pursuant to this Agreement, or (iii) for any loss due to the mistake, action, inaction, negligence, dishonesty, fraud or bad faith of any broker or other agent; *provided*, that such broker or other agent shall have been selected, engaged or retained and monitored by the General Partner or other Indemnitee with reasonable care. The General Partner may consult with legal counsel and accountants in respect of Partnership affairs and, except in respect of matters in which there is an alleged conflict of interest, shall be fully protected and justified in any action or inaction which is taken or omitted in good

faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants; *provided*, that they shall have been selected and monitored with reasonable care. In determining whether an Indemnitee acted in good faith and with the requisite degree of care, the Indemnitee shall be entitled to rely on reports and written statements of the directors, officers, employees, agents, stockholders, members and partners of a Person in which the Partnership holds Investments unless the Person to be exculpated hereby had reason to believe that such reports or statements were not true and complete. For the purposes of this paragraph 5.5.5, the directors, officers, employees, agents, stockholders, members and partners of a Person (and such Person itself) in which the Partnership holds Investments shall not, solely by virtue of such holding, be deemed to be Affiliates of the General Partner. To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the General Partner acting under the Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict or eliminate the duties and liabilities of a Partner otherwise existing at law or in equity (including fiduciary duties), are agreed by the parties hereto to replace fully and completely such other duties and liabilities of such Partner. The General Partner acknowledges that (i) as general partner of the Partnership it serves in a fiduciary capacity and (ii) its fiduciary duties to the Limited Partners and the Partnership are as provided in this Agreement. Notwithstanding any other provision of law or equity, a Limited Partner (and members of the L.P. Advisory Committee designated thereby) shall, to the maximum extent permitted by the Partnership Act, owe no duties (including fiduciary duties) to the Partnership or the other Partners except as set forth herein; *provided*, that each Partner shall have the duty to act in accordance with the implied contractual covenant of good faith and fair dealing.

5.5.6 The Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless all Indemnitees and the Liquidating Trustee (and their respective heirs and legal and personal representatives) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities either on behalf of the Partnership or any Alternative Investment Vehicle (including a Corporation) or in furtherance of the interests of the Partnership or such Alternative Investment Vehicle (including a Corporation) or arising out of or in connection with the Partnership or such Alternative Investment Vehicle (including a Corporation) or as the Liquidating Trustee, if such activities were performed in good faith either on behalf of the Partnership or such Alternative Investment Vehicle (including a Corporation) or in furtherance of the interests of the Partnership or such Alternative Investment Vehicle (including a Corporation) and in a manner reasonably believed by such Person to be within the scope of the authority conferred by this Agreement or by law or by a Combined Limited Partner Consent, against losses, damages or expenses for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; *provided*, that such Person was not guilty of fraud, gross negligence, willful misconduct, a material violation of securities laws or a material breach of this Agreement or the Investment Advisory Agreement or, in the case of the General Partner or its Affiliates, any other breach of fiduciary duty with respect to such acts or omissions (it being understood that taking or omitting to take any action which the General Partner was expressly permitted (other than the general authority of the General Partner to operate the Partnership) or required to take or omit for its own account pursuant to this Agreement shall not be deemed a breach of fiduciary duty hereunder) and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, or such liabilities did not arise solely out of a dispute between or among members of the General Partner, the Advisor or their Affiliates; *provided further*, that the Partnership shall not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Interest of the Limited Partners; *provided*

further, that any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered (other than pursuant to the terms of the operating agreements of the General Partner, the Advisor and their Affiliates), as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be, and, if such Person is other than the General Partner, such Person shall obtain the written Consent of the General Partner and an L.P. Advisory Committee Consent prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person; and *provided further*, that if liabilities arise out of the conduct of the business and affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner in light of its fiduciary duties to the Partnership and the Limited Partners; *provided further*, that as between the Partnership and the Blackstone Affiliates investing with the Partnership pursuant to paragraph 5.3.1(d), such Blackstone Affiliates shall bear their proportionate share (based on invested capital) of the amount of any indemnification relating to an Investment otherwise to be borne by the Partnership. For the purposes of this paragraph 5.5.6, (i) the directors, officers, employees, agents, stockholders, members and partners of a Person (and such Person itself) in which the Partnership holds Investments shall not, solely by virtue of such holding, be deemed to be Affiliates of the General Partner, and (ii) Portfolio Companies shall not be deemed Affiliates of the General Partner. The General Partner may have the Partnership purchase, at the Partnership's expense, insurance to insure the Partnership, the General Partner, any other Indemnitee or any person indemnified pursuant to paragraph 5.5.8 hereof (which if purchased shall include coverage of members of the L.P. Advisory Committee and any of such members' Affiliates to the extent such Affiliates' liability arises from such member's participation on the L.P. Advisory Committee) against liability in connection with the activities of the Partnership. The General Partner acknowledges and agrees that the acts or omissions of either of the General Partner or the Advisor in connection with the Partnership shall be attributed to the other for all purposes of the Agreement and the Investment Advisory Agreement. The General Partner agrees that it will not seek to recover, nor will it permit the recovery of, any sums from the Partnership or any Limited Partner or otherwise under this paragraph 5.5.6 in respect of liabilities of any Person in such Person's capacity as a director, officer, employee or agent of any entity in which the Partnership has had an Investment, to the extent such liabilities relate to conduct or events occurring after the Partnership has ceased to hold such Investment and the Partnership no longer has any continuing obligations with respect thereto. The General Partner shall provide the L.P. Advisory Committee with written notice of (i) any settlement of any claim against the Partnership resulting in a payment by the Partnership in excess of \$1,000,000 and (ii) any indemnification payment by the Partnership pursuant to this paragraph 5.5.6 in excess of \$5,000,000, in each case no later than the date of delivery of the quarterly report required by paragraph 13.4 hereof in respect of the fiscal quarter in which such payments are made.

5.5.7 No member of the L.P. Advisory Committee or any other advisory committee formed by the General Partner with respect to the Partnership or any Limited Partner that is represented by such member acting in its capacity as such, shall be liable to any other Partner or the Partnership for any reason, including without limitation, for any mistake in judgment, any action or inaction taken or omitted to be taken, or for any loss due to any mistake, action or inaction, including, without limitation, for any Limited Partner Expense incurred by the Limited Partners pursuant to paragraph 6.2.5. No Limited Partner who is a member of the L.P. Advisory Committee or any other advisory committee formed by the General Partner with respect to the Partnership shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. Neither the members of the L.P. Advisory Committee nor the Limited Partners on behalf of whom such members act as representative

shall have any duties (fiduciary or otherwise) to any other Partner or the Partnership in respect of the L.P. Advisory Committee, other than the duty to act in accordance with the implied contractual covenant of good faith and fair dealing.

5.5.8 The Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless each Limited Partner that is represented on the L.P. Advisory Committee or any other advisory committee formed by the General Partner pursuant to paragraph 6.3 with respect to the Partnership and each member of the L.P. Advisory Committee or any other advisory committee formed by the General Partner with respect to the Partnership (and their respective heirs and legal and personal representatives) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving on the L.P. Advisory Committee or any other advisory committee formed by the General Partner with respect to the Partnership against losses, damages or expenses for which such Person has not otherwise been reimbursed (including attorney's fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such actions, suit or proceedings; *provided*, that such Person was not guilty of fraud, willful misconduct or bad faith and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful; *provided further*, that any Person entitled to indemnification from the Partnership hereunder shall obtain the written Consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. The General Partner shall provide the Limited Partners with written notice of any indemnification payment by the Partnership pursuant to this paragraph 5.5.8 in excess of \$5,000,000 no later than the date of delivery of the quarterly report required by paragraph 13.4 hereof in respect of the fiscal quarter in which such payments are made.

5.5.9 Expenses reasonably incurred by an Indemnitee and any Person entitled to indemnification pursuant to paragraphs 5.5.6 or 5.5.8 in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of an undertaking in writing by or on behalf of the Indemnitee to repay such amount to the extent that it shall be determined ultimately that such Indemnitee is not entitled to be indemnified hereunder; *provided*, that the foregoing expense advance shall not be available to any Indemnitee (which does not include any person entitled to indemnification pursuant to paragraph 5.5.8 (*i.e.*, each Limited Partner that is represented on the L.P. Advisory Committee, each member of the L.P. Advisory Committee or any other advisory committee formed by the General Partner with respect to the Partnership (and their respective heirs and legal and personal representatives))) with respect to a claim brought by a majority in Interest of the Limited Partners that are not Affiliates of the General Partner.

5.5.10 If any Limited Partner obtains a final judgment (not subject to further appeal) in a court of competent jurisdiction against the General Partner for matters relating to the Partnership, the General Partner shall pursue against any members of the General Partner the remedies (if any) that it has against such members relating to such claim.

ARTICLE SIX

The L.P. Advisory Committee

6.1 Selection of the L.P. Advisory Committee: The General Partner shall select an L.P. Advisory Committee, which shall be a committee consisting of a number of Limited Partners and Parallel Fund Limited Partners or their representatives or designees which is not more than twenty-one (21);

provided, that no member of the L.P. Advisory Committee shall be (a) an Affiliate of the General Partner or (b) a representative of a defaulting Limited Partner pursuant to paragraph 3.5.1. The General Partner shall use its reasonable best efforts to provide the members of the L.P. Advisory Committee the following at least 10 Business Days prior to each meeting to be held in person of the L.P. Advisory Committee: (i) an agenda for such meeting indicating in reasonable detail the topics that the General Partner can reasonably anticipate will be discussed at such meeting; and (ii) all materials that the General Partner reasonably determines will facilitate the discussion of such topics. The General Partner shall call at least two L.P. Advisory Committee meetings each calendar year beginning in the first full calendar year following the Effective Date.

6.2 Functions of the L.P. Advisory Committee.

6.2.1 The functions of the L.P. Advisory Committee will be, among other things (as set forth herein), (i) to review valuations of Partnership assets (including Investments) as determined by the General Partner in accordance with paragraphs 6.2.3 and 6.2.4 for the purposes of (a) determining the Fair Market Value of the assets of the Partnership in the case of an in kind distribution as permitted hereunder and (b) determining Writedowns and Writeups, if any, relating to Investments for use in calculating distributions in accordance with Article Four hereof, (ii) to review and approve or disapprove any potential conflicts of interest in any transaction or relationship (including those relating to the receipt of certain fees in the manner described in paragraph 6.2.5) and any such transaction or relationship shall be subject to an L.P. Advisory Committee Consent, (iii) to take any other action of the L.P. Advisory Committee expressly set forth in this Agreement, (iv) to give any approval required under the U.S. Investment Advisers Act of 1940, as amended, including Sections 205(a) and 206(3) thereof and (v) to advise the General Partner on such other matters about which the General Partner may from time to time, in its sole discretion, determine to consult the L.P. Advisory Committee. Clause (ii) of the immediately preceding sentence shall include, without limitation, (A) any transactions involving the payment (directly or indirectly) of any carried interest or management fees to Blackstone or any of its Affiliates, (B) the purchase of an Investment from or the sale of an Investment to Blackstone, the General Partner or their Affiliates (other than as set forth in paragraph 3.3.4(g)), or (C) an Investment in (1) any portfolio company of the BCP VI Predecessor Funds, BMEZ, BCOM or BREP (except those already jointly owned with the Partnership) or (2) any entity in which (i) the General Partner or an Affiliate thereof (excluding Other Blackstone Funds) to the best knowledge of the General Partner has an investment of more than \$1 million of invested capital (or other similar financial interest) or (ii) any Other Blackstone Fund to the best knowledge of the General Partner has an investment representing more than 5% of the outstanding securities of the relevant class (it being understood for greater certainty that in either case the foregoing does not include loans then held with respect to any prospective portfolio company), in each case of clauses (A), (B) and (C) other than as contemplated by this Agreement; *provided*, that in the case of clause (C)(1) above, approval shall be (in addition to the requirements of paragraph 6.2.2) by a majority in number of the members of the L.P. Advisory Committee who are not limited partners of the relevant fund named above. The General Partner agrees that any transaction between the Partnership and the General Partner, Blackstone or any employee or Affiliate of the General Partner or Blackstone will be in, or not opposed to, the best interests of the Partnership and shall be on terms which are no less favorable to the Partnership than could have been obtained from an unrelated party; *provided*, that this in no way limits anything expressly contemplated hereby. The General Partner agrees that any transaction between the Partnership and any Limited Partner or any Affiliate thereof involving the commitment of capital by the Partnership shall be on terms and shall be based on other pertinent considerations so that, in the reasonable judgment of the General Partner, such transaction is no less favorable to the Partnership than could have been arranged with one or more unrelated parties. The General Partner shall provide the members of the L.P. Advisory Committee with such information and take such other action from time to time so that the L.P. Advisory Committee can carry out its functions as provided in this paragraph 6.2.1.

6.2.2 The L.P. Advisory Committee shall, unless otherwise specifically provided herein, act by an L.P. Advisory Committee Consent. Members of the L.P. Advisory Committee may participate in a meeting of the L.P. Advisory Committee by means of telephone conference or similar communications by means of which all persons participating in the meeting can hear and be heard. Any member of the L.P. Advisory Committee who is unable to attend a meeting of the L.P. Advisory Committee may grant in writing such member's proxy to vote on any matter upon which action is taken at such meeting; *provided*, that the Person receiving the proxy is an employee of the Limited Partner or an advisor thereof. Any actions of the L.P. Advisory Committee hereunder shall be by vote at a meeting, written consent or any combination thereof. Except as provided in paragraphs 2.5, 2.7.1, 5.2.1, 5.3, 5.5.6, 6.1, 6.2.1, 6.2.3 and 6.2.5, the recommendations of the L.P. Advisory Committee shall be advisory only and shall not obligate the General Partner to act in accordance therewith. Any member of the L.P. Advisory Committee may resign by giving to the General Partner and the other members of the L.P. Advisory Committee thirty (30) days' prior written notice. Any vacancy in the L.P. Advisory Committee, whether created by such a resignation or by the death of any member, shall promptly be filled as provided in paragraph 6.1 of this Agreement. Any meeting of the L.P. Advisory Committee to be held in person shall be held on not less than ninety (90) days' prior written notice. The participation in the activities of the L.P. Advisory Committee by any member thereof shall not be construed to constitute participation by such member in the control of the business of the Partnership so as to make such member liable as a general partner for the debts and obligations of the Partnership for purposes of the Partnership Act.

6.2.3 For all purposes of this Agreement (except as expressly provided in paragraphs 4.1.3, 4.1.4 or 13.1.2), the calculation of the value of the net assets of the Partnership or the Fair Market Value of any Investments or of property received in exchange for any Investments shall initially be made by the General Partner, who shall supply the L.P. Advisory Committee with all such information and data as shall be requested to enable the L.P. Advisory Committee to reach an informed judgment with respect thereto. In the event the L.P. Advisory Committee shall disagree with any valuation made by the General Partner and the General Partner shall not accept the valuation of the L.P. Advisory Committee, the matter shall be settled by arbitration as provided in paragraph 6.2.4 below. In determining the value of the net assets of the Partnership or the Fair Market Value of any Investments or of property received in exchange for any Investments, the following principles shall apply: (i) the value to be arrived at should represent the present value of the asset or liability in question; (ii) in valuing securities which are publicly traded, the General Partner shall take into account the average of their last sale price on the principal securities exchange on which they are traded on each of the 10 Business Days immediately preceding the date of the determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day, or if the principal market for such securities is, or is deemed to be, in the over-the-counter market, their average closing "bid" price on each day during such period, as published by the National Association of Securities Dealers Automated Quotation System; or if such price is not so published, the mean between their closing "bid" and "asked" prices, if available, on each day during such 10 Business Day period, which prices may be obtained from any reputable pricing service, broker or dealer; and (iii) all valuations shall be made taking into account all factors which might reasonably affect the sales price of the asset in question, including, without limitation, if and as appropriate, restrictions on transferability, the existence of a control block, the anticipated impact on current market prices of immediate sale, the lack of a market for such asset, the impact on the present value of such asset of factors such as the length of time before any such sales may become possible and the cost and complexity of any such sales, purchase cost, estimates of liquidation value, prices received in recent sales of securities of the same issuer and prices recently received by comparable companies in the same or similar industries. For all purposes of this Agreement, all valuations which have been determined in accordance with the terms of this paragraph 6.2.3 and paragraph 6.2.4, where applicable, shall be final and conclusive on the Partnership and all Partners, their successors and assigns. In determining the value of assets and liabilities in accordance with the provisions of this paragraph 6.2.3, the General Partner and the L.P. Advisory

Committee may obtain and rely on information provided by any source or sources reasonably believed to be accurate.

6.2.4 Any controversy arising out of a valuation which shall be submitted to arbitration as provided for by paragraph 6.2.3 above shall be settled by arbitration in New York, New York in accordance with such procedures as the General Partner and the L.P. Advisory Committee agree within ten (10) calendar days of the beginning of the arbitration process, and absent such agreement, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect, except that in either case the number and method of selection of the arbitrators shall be as follows: The General Partner and the L.P. Advisory Committee shall each select one qualified investment banker who is experienced in valuing assets and liabilities of the type in question. The average of the values of the assets and liabilities to be valued determined by the two arbitrators shall be final, conclusive and binding on the Partnership and all Partners. The cost of any such arbitration shall be borne equally by the Partnership (as a Partnership Expense) and the General Partner, unless the arbitrators determine that such cost shall be borne by one or the other or shared between the two in any other manner or proportion. If the determination made in connection with such arbitration results in a valuation which would have caused the General Partner to have received a lower amount of Carried Interest Distributions than it actually received, then future Carried Interest Distributions shall be reduced to the extent of such difference. If a withdrawing Limited Partner pursuant to paragraphs 3.3, 3.6 or 3.9 disputes a valuation made relating to the amount of the payment received by such withdrawing Limited Partner in connection with such withdrawal, the foregoing dispute resolution procedures shall apply, except that (i) the withdrawing Limited Partner shall choose one of the arbitrators (instead of the L.P. Advisory Committee) and (ii) the costs of any such arbitration shall be borne equally by the Partnership (as a Partnership Expense) and the withdrawing Limited Partner, unless the arbitrators determine that such cost shall be borne by one or the other or the General Partner or shared among the three of them in any other manner or proportion.

6.2.5 As soon as reasonably practicable, but no later than 30 days after receipt of any fees of the types described in paragraph 5.3.1(b) hereof or Section 4 of the Investment Advisory Agreement by the Advisor or any of its Affiliates, the General Partner shall deliver to the L.P. Advisory Committee a report specifying the amount and nature of such fees. Except as to any fee as to which a resolution of the type described in the following sentence is delivered, none of such fees shall be subject to challenge by any Partner and such fees shall become final. If within 30 days of the delivery of such report to the L.P. Advisory Committee, such Committee, by the approval of 75% L.P. Advisory Committee Consent, shall have advised the General Partner in writing that any of such fees is not within the typical range of fees charged by advisors, managers, general partners or organizers of equity funds having purposes similar to those of the Partnership or charged by investment bankers providing similar services, then the fee or fees in question shall be submitted to arbitration in New York, New York in accordance with such procedures that the General Partner and the L.P. Advisory Committee agree within ten (10) calendar days of the beginning of the arbitration process, and absent such agreement, in accordance with the Commercial Arbitration Rules of the American Arbitration Association then in effect, except that the number and method of selection of arbitrators shall be as follows: one qualified investment banker, who is experienced in reviewing fees of the type in question, shall be selected by the presiding officer of the New York Stock Exchange, Inc., subject to the approval of both the General Partner and the L.P. Advisory Committee. The question of whether the fees in question are appropriate and within the typical range of those charged by advisors, managers, general partners or organizers of equity funds having purposes similar to those of the Partnership or charged by investment bankers providing similar services shall be determined by the arbitrator and such determination shall be final, conclusive and binding on the Partnership and all Partners. If the fees in question are determined to be within such range, the cost of any such arbitration shall be borne by the Partnership as a Partnership

Expense; if such fees are determined to be not within such range, such cost shall be borne by the General Partner and the amount of the excess of such fee above such range shall offset subsequent payments of the Management Fee as provided in Section 4 of the Investment Advisory Agreement, except to the extent such amount had offset any payments of the Management Fee prior to the date of determination. The General Partner agrees that any organization, financing, divestment or other fees received by the Advisor pursuant to Section 4 of the Investment Advisory Agreement will be within the typical range of fees charged by managers, general partners or organizers of equity funds having purposes similar to those of the Partnership or charged by investment bankers providing similar services, and, in the case of organization, financing, divestment or similar fees, will not exceed 1% of the aggregate funds raised (*i.e.*, "total enterprise value"), including refinancing necessary to accomplish the transaction (or such greater amount as may be approved by the L.P. Advisory Committee).

6.2.6 In the event that the General Partner, the Advisor, Blackstone or any Affiliate of Blackstone determines that it is appropriate to take fees or compensation from any portfolio company in equity securities (or equity equivalents) issued by such portfolio company, then before such fees or compensation shall be paid, the L.P. Advisory Committee shall have approved the valuation of the securities to be taken in payment of such fees or compensation (except as expressly provided with regard to actual exercise of directors' options in Section 4(e) of the Investment Advisory Agreement). Nothing in this paragraph 6.2 shall limit the General Partner's obligations pursuant to or otherwise modify (i) paragraphs 5.4.2 and 6.2.5 and (ii) Sections 4(c) and 4(e) of the Investment Advisory Agreement. Notwithstanding the fifth sentence of paragraph 6.2.2, the General Partner shall be obligated to act in accordance with any determination made by the L.P. Advisory Committee pursuant to this paragraph 6.2.

6.2.7 No fees shall be paid to the members of the L.P. Advisory Committee. The Partnership shall reimburse the members of the L.P. Advisory Committee (or, at the request of the Limited Partner who such member represents, such Limited Partner) for the reasonable travel, lodging and meal expenses of attending L.P. Advisory Committee meetings.

6.2.8 The General Partner agrees that it will provide all the Limited Partners with (i) the identity of the members of the L.P. Advisory Committee; (ii) notice of any change in the composition of the L.P. Advisory Committee; (iii) notice of any material conflict of interest of which the General Partner has knowledge involving any member of the L.P. Advisory Committee and any Investment of the Partnership or other Partnership business relating to a matter brought before the L.P. Advisory Committee; and (iv) a summary of any transaction that received a review or approval of the L.P. Advisory Committee involving either (A) a valuation by the General Partner or (B) a potential conflict of interest of the General Partner or its Affiliates. The General Partner shall provide the L.P. Advisory Committee with written notice, delivered no later than the date of delivery of the annual report required by paragraph 13.2.1 hereof in respect of each Fiscal Year, stating (i) the percentage of the Carried Interest Distributions beneficially owned (directly and indirectly) as of December 31st of the Fiscal Year to which such annual report relates by each of the categories of the following Persons: the Senior Managing Directors, the executive officers of Blackstone who participate on a day to day basis in Blackstone's corporate private equity activities, the non-partner professionals of Blackstone's corporate private equity group, other Blackstone personnel, the public owners of units of The Blackstone Group L.P. and any strategic investors that own interests exchangeable into such units, (ii) the amount of units of The Blackstone Group L.P. held by Stephen A. Schwarzman, Hamilton E. James and, as a whole, the Senior Managing Directors, including in each case the amounts thereof that are vested and transferable, vested and not transferable, unvested, and disposed since the last reporting required hereby (including aggregate changes thereto from the end of the fiscal quarter immediately preceding the Initial Closing Date), and (iii) the identity of any Person (other than an Affiliate of Blackstone (determined prior to such event)) that has newly acquired during such Fiscal Year beneficial ownership of more than 5% of the common equity (on

a fully diluted basis) of the General Partner and/or its parent entities, including The Blackstone Group L.P.

6.3 Additional Advisory Committees. The General Partner may form additional advisory committees consisting of third parties to advise it with respect to existing Investments, specific investment opportunities, and economic and industry trends. The members of such advisory committees shall not be employees of Blackstone and may receive annual retainer fees, determined by the General Partner in good faith and commensurate with fees paid to independent directors of public companies but in no event in excess of \$1 million per year from the Partnership regarding all such committees and all such members in the aggregate, for general advisory services plus reimbursement of reasonable related expenses, and may have the opportunity to invest, in addition to a portion of the amounts provided for in paragraph 5.3.1(d), in a portion of the equity available to the Partnership for investment which may be taken by the General Partner and its Affiliates. If members of such committees generate investment opportunities on the Partnership's behalf, such members may receive special additional fees comparable to those received by a third party in an arm's length transaction. The General Partner shall notify the Limited Partners within a reasonable period of time following the formation of any additional advisory committee pursuant to this paragraph 6.3.

ARTICLE SEVEN

Transferability of General Partner's Interest

7.1 Assignment of the General Partner's Interest. Without a 66⅔% Combined Limited Partner Consent, the General Partner shall not have the right to withdraw from the Partnership and shall not assign, sell or otherwise dispose of all or any fraction of its Interest as the General Partner in the Partnership or its responsibility for the management of the Partnership, or enter into any agreement as a result of which any other Person shall have a general partnership interest in the Partnership except with respect to an Affiliate of the General Partner; *provided*, that nothing in this Agreement shall preclude changes in the composition of the members constituting the limited liability company which is the sole owner of the General Partner (and, except as otherwise provided in paragraph 9.1.1, no such changes shall cause a dissolution of the Partnership), so long as Blackstone and its Affiliates have control thereof; *provided further*, that such limited liability company may be reconstituted from the limited liability company form to the limited partnership form, the general partnership form, the corporate form or other legal form of organization or vice versa or transferred to another entity which is substituted for the General Partner so long as Blackstone and its Affiliates have control of the reconstituted or transferee entity, as the case may be, and such reconstitution or transfer (i) does not adversely effect the Limited Partners' rights under paragraph 9.2.8 and (ii) does not cause the Partnership to be treated as an association taxable as a corporation for U.S. federal income tax purposes and there is delivered to the Limited Partners an opinion of counsel to that effect on which such Limited Partners are legally entitled to rely.

7.2 Removal of the General Partner. The General Partner shall be removed upon a Combined Limited Partner Consent to that effect, and its General Partner Interest shall be acquired by a Successor General Partner in the manner set forth in paragraph 9.1.2(b). The appointment of a new general partner, following the removal of the General Partner pursuant to this paragraph 7.2, shall be done in accordance with the procedures set forth in paragraph 9.1.2.

7.3 Liability of Withdrawn General Partner. Subject to paragraph 9.1.2, any General Partner that is removed or becomes Incapacitated, or sells, transfers or assigns, in accordance with this Agreement, all of its General Partner's Interest or otherwise ceases to be the general partner of the

Partnership, shall remain liable for obligations and liabilities incurred on account of its activities as general partner prior to the time such removal, Incapacity, sale, transfer, assignment or other event shall have become effective, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership from and after the time such Incapacity, sale, transfer, assignment or other event shall have become effective and, if required under the Partnership Act, an appropriate amendment to the Partnership's certificate of limited partnership has been filed. In the absence of fraud, willful misconduct, a material violation of securities laws, a material breach of this Agreement or the Investment Advisory Agreement, gross negligence and any other breach of fiduciary duty with respect to such acts or omissions (it being understood that taking or omitting to take any action which the General Partner was expressly permitted (other than the general authority of the General Partner to operate the Partnership) or required to take or omit for its own account pursuant to this Agreement shall not be deemed a breach of fiduciary duty hereunder), and provided the Person involved acted in a manner in which such Person in good faith believed to be in or not opposed to the best interests of the Partnership, and, in the case of a criminal action or proceeding where the Person involved had no reasonable cause to believe his conduct was unlawful, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless the withdrawn General Partner and its Affiliates who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of the activities of the Partnership from and after the time such withdrawal shall have become effective against losses, damages or expenses for which such Person has not otherwise been reimbursed (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such actions, suits or proceedings; *provided*, that any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be, and, if such Person is other than the General Partner, such Person shall obtain the written Consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person.

7.4 Transfer of General Partner's Interest. Whenever all or a fraction of the General Partner's Interest as a general partner in the Partnership is assigned, sold or otherwise transferred pursuant to this Article Seven, the assignee, purchaser or other transferee shall assume the Capital Account of the General Partner (or the appropriate fraction thereof) and all future obligations of the General Partner hereunder. In the event of an assignment or other transfer of all of the General Partner's Interest as a general partner of the Partnership in accordance with this Article Seven, its assignee or transferee shall be substituted in its place as general partner of the Partnership with full power and authority to continue the business of the Partnership, and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership.

ARTICLE EIGHT

Transferability of a Limited Partner's Interest

8.1 Restrictions on Transfers of Interests.

8.1.1 No sale, exchange, transfer (including any mortgage, hypothecation or pledge), assignment, securitization or other disposition (herein collectively called a "Transfer") of all or any fraction of a Limited Partner's Interest may be made without the written Consent of the General Partner,

which Consent shall not be unreasonably withheld; *provided*, that a Transfer pursuant to paragraphs 3.3.9, 3.6.1 or 3.6.5 hereof or a Transfer by operation of law to the remainder beneficiaries of a trust or to the estate or personal representative of a deceased or incompetent individual Limited Partner (which remainder beneficiaries, estate or representative will then be subject to the same restrictions on Transfer as all other Limited Partners) shall not require the Consent of the General Partner; *provided further*, that a Limited Partner who is subject to state insurance laws with respect to permitted investments shall not be subject to the aforesaid restriction and, subject to paragraph 8.1.3, such a Limited Partner may dispose of its Interest at any time in accordance with the procedures specified below in paragraph 8.1.2 (except that the approval of the General Partner shall not be required in connection with such disposition) if such Limited Partner delivers an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to the General Partner) stating that such laws prohibit such Limited Partner's Interest from being subject to such restriction; and *provided further*, that, subject to paragraph 8.1.3, any Limited Partner may at any time Transfer all or a portion of its Interest to a Person (i) if such Person is an Affiliate of such Limited Partner (which includes affiliated pension plans and investment funds, and investment funds otherwise managed by an Affiliate of such Limited Partner), (ii) if such Person is a trust designed to insulate a Limited Partner from attribution of a F.C.C. Regulated Entity interest under the F.C.C. Rules, (iii) if such Limited Partner is a trust or a trustee or fiduciary, if such a Person is a successor trust (or a successor trustee or fiduciary in the case of the same trust) with the same beneficial ownership or a successor trustee or fiduciary or (iv) if such Transfer is approved by the General Partner upon the Limited Partner's admission to the Partnership. Any Transfer pursuant to this paragraph 8.1.1 shall be effective only at the end of a Fiscal Quarter; *provided*, that the General Partner may, in its sole discretion, permit any Transfer pursuant to this paragraph 8.1.1 to be effective at another time. Absent compliance with paragraph 8.3.1, a Limited Partner making any Transfer under this paragraph 8.1.1 shall remain liable following the effective date of such Transfer for its Unused Capital Commitment and any other amounts payable under this Agreement, unless expressly released in writing therefrom by the General Partner in its sole discretion.

8.1.2 Except for a Transfer pursuant to paragraph 3.3.9, 3.6.1, 3.6.5 or the last proviso of the first sentence of paragraph 8.1.1, and except as provided in paragraph 3.6.2 and the other provisions of paragraph 8.1.1, a Limited Partner (other than a defaulting Partner) may Transfer all of such Limited Partner's Interest (or a portion of such Interest, provided that such portion shall, unless otherwise Consented to by the General Partner, relate to at least \$20 million of such Limited Partner's Capital Commitment) only in accordance with the following procedures (*provided*, that a bona fide pledge of an Interest, as determined in the General Partner's sole discretion, shall not be subject to the provisions of clauses (i) through (iii) below until such time as such pledged Interest is subsequently disposed of (as a result of a foreclosure by the pledgee or otherwise)):

(i) At least 45 days prior to any such Transfer, such Limited Partner (the "Transferring Limited Partner") shall provide written notice (a "Transfer Notice") to the General Partner specifying the Interest such Limited Partner desires to Transfer (the "Available Interest"). As soon as practicable following the receipt of a Transfer Notice, the General Partner shall invite each other Limited Partner (or its designated Affiliate) to submit a cash offer to acquire the entire Available Interest, which offers must be submitted to the General Partner within 30 days of the date of the Transfer Notice and must be subject to completion within 105 days from the date of the Transfer Notice.

(ii) Following the expiration of the 30-day period beginning with the date of the Transfer Notice, the General Partner shall notify the Transferring Limited Partner of the offers received from the other Limited Partners for the Available Interest. The highest offer shall be deemed an offer to purchase the Available Interest, which offer may be accepted by the

Transferring Limited Partner at any time during the 15-day period following receipt of such notification. Such offer may be rejected by the Transferring Limited Partner for any reason or no reason. If the offer is not accepted within the 15-day period, it shall be deemed rejected.

(iii) For the 60-day period following the rejection of any such offer, the Transferring Limited Partner may Transfer the Available Interest to any Person in accordance with the requirements of paragraph 8.1.1; *provided*, that the price paid by such Person must be greater than the offer price which was rejected. If no Transfer has taken place within such 60-day period, the provisions of this paragraph 8.1.2 shall again apply to any proposed Transfer by the Transferring Limited Partner of an Interest. Nothing in this paragraph 8.1.2 shall be construed to require any Limited Partner to submit an offer to acquire an Available Interest.

8.1.3 Notwithstanding any other provisions of this paragraph 8.1, no Transfer of all or any fraction of a Limited Partner's Interest may be made unless in the opinion of responsible counsel (who may be counsel for the Partnership), satisfactory in form and substance to the General Partner (which opinions described in clauses (i) through (iv) of this paragraph 8.1.3 may (x) be waived, in whole or in part, at the discretion of the General Partner and (y) in the case of a Limited Partner which is an institutional investor, may be provided by staff counsel regularly employed by such institutional investor):

(i) such Transfer would not violate the registration or qualification provisions of the Securities Act or any state securities or "blue sky" laws applicable to the Partnership or the Interest to be Transferred;

(ii) such Transfer would not cause the Partnership to lose its status as a partnership for U.S. federal income tax purposes or cause the Partnership to become subject to the Investment Company Act of 1940, as amended;

(iii) such Transfer would not pose a material risk that the Partnership will be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the related Regulations; and

(iv) such Transfer would not cause (A) all or any portion of the assets of the Partnership to (I) constitute "plan assets" under ERISA or the Code or any applicable Similar Law of any existing or contemplated ERISA Partner or Benefit Plan Partner, or (II) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law, or (B) the General Partner to become a fiduciary with respect to any existing or contemplated ERISA Partner or Benefit Plan Partner, pursuant to ERISA or any applicable Similar Law or otherwise;

and any such opinion of counsel is delivered in writing to the Partnership not less than ten (10) days prior to the date of the Transfer. The General Partner agrees to cooperate with any Limited Partner making a Transfer by providing promptly such records and other factual information regarding the Partnership as may be reasonably requested with respect to any proposed Transfer. Each Limited Partner hereby severally agrees that it will not Transfer all or any fraction of its Interest in the Partnership, except as permitted by this Agreement, and that any purported Transfer in violation of this Agreement shall be null and void. Notwithstanding anything contained herein to the contrary, no withdrawal from the Partnership shall be permitted if clause (iii) would not be satisfied (as applied to a withdrawal of a Limited Partner as provided in paragraph 3.6 instead of a Transfer); *provided*, that the General Partner shall make reasonable best efforts to develop an alternative solution to such situation. Each transferee or assignee of an Interest will complete an "Assignee Questionnaire" in a form reasonably deemed appropriate by the General Partner.

8.1.4 In no event shall all or any part of an Interest be Transferred to a minor or an incompetent except in trust, pursuant to the Uniform Gifts to Minors Act, or by will or intestate succession.

8.1.5 Each Limited Partner agrees that it shall pay all reasonable expenses, including attorneys' fees and fees or other expenses reasonably related to mandatory basis adjustments for U.S. federal income tax purposes, incurred by the Partnership in connection with any proposed Transfer (whether or not such proposed Transfer is consummated) or any consummated Transfer of an Interest by such Limited Partner. In the case of a Transfer that is consummated, payment of such expenses shall be due upon the closing of the Transfer unless otherwise agreed in writing by the General Partner.

8.1.6 Any Person which acquires all or any fraction of the Interest of a Limited Partner and which is admitted as a Limited Partner shall assume all or a proportionate fraction of the Capital Account of such Limited Partner and shall be obligated (i) to pay to the Partnership the appropriate portion of any amounts thereafter becoming due in respect of the Capital Commitment made by its predecessor in Interest, (ii) to return any amounts to the Partnership as required pursuant to paragraph 3.4.3 (excluding Givebacks relating to distributions made prior to the date of Transfer (unless otherwise agreed with the General Partner and the transferring Limited Partner)) and (iii) to restore any negative balance in such Capital Account, in accordance with and subject to the limitations of clauses (iii) and (iv) of paragraph 3.4.1 and of paragraphs 3.6.3 and 9.2.3, as if it had received the distributions made to its predecessor in Interest. Each Limited Partner agrees that, notwithstanding the Transfer of all or any fraction of its Interest, (i) as between it and the Partnership it will remain liable for its Unused Capital Commitment and to restore any negative balance in its Capital Account in accordance with and subject to the limitations of clauses (iii) and (iv) of paragraph 3.4.1 and of paragraphs 3.6.3 and 9.2.3 and (ii) as between it and the Partnership and the General Partner it will remain liable for its portion of Limited Partner Expenses, in the case of each of clauses (i) and (ii), as required to be paid with respect to its Interest prior to the time, if any, when the purchaser, assignee or transferee of such Interest, or fraction thereof, is admitted as a Substituted Limited Partner, and, subject to the penultimate sentence of paragraph 8.1.1 and subject to paragraph 8.1.5, a transferring Limited Partner will not in any case have any liability for amounts required to be paid with respect to its Interest after the time, if any, when the purchaser, assignee or transferee of such Interest, or fraction thereof, is admitted as a Substituted Limited Partner.

8.1.7 The General Partner may in its sole discretion prohibit a Transfer if there would be a "substantial built in loss" within the meaning of Section 743(d) of the Code immediately after such Transfer, as determined by the General Partner in its sole discretion. As a condition to the General Partner's consent to such a Transfer, the General Partner may require the transferring Limited Partner to provide any information reasonably necessary for any required adjustment to the basis of Partnership property under Section 743 of the Code.

8.1.8 Notwithstanding any other provision of this Agreement to the contrary, the General Partner shall withhold its consent to any Transfer by a Limited Partner if (x) such Transfer would result in there being more than 49 holders of Interests who are Japanese residents ("Japanese Residents"), as defined in the first sentence of Article 6, paragraph 1, item 5 of the Foreign Exchange and Foreign Trade Law of Japan, but excluding Japanese Residents that are "qualified institutional investors" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Law, or (y) such Transfer is to a Transferee that is a Japanese Resident who is a person falling into any of the categories set forth in items (a) through (c) of Article 63, paragraph 1, item 1 of the Financial Instruments and Exchange Law of Japan.

8.2 Assignees.

8.2.1 The Partnership shall not recognize for any purpose any purported Transfer of all or any fraction of the Interest of a Limited Partner unless the provisions of paragraph 8.1 shall have been complied with (or waived by the General Partner) and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice shall contain (i) the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement, including the provisions of paragraph 12.1, and its agreement to be bound thereby, (ii) the representation by the seller, assignor or transferor and the purchaser, assignee or transferee that such Transfer was made in accordance with this Agreement and all applicable laws and regulations and (iii) contains a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute this Agreement on its behalf.

8.2.2 Unless and until an assignee of an Interest becomes a Substituted Limited Partner, such assignee shall not be entitled to give Consents with respect to such Interest.

8.2.3 Any Limited Partner which shall Transfer all of its Interest shall cease to be a Limited Partner, except that, subject to paragraph 8.3.3, unless and until a Substituted Limited Partner is admitted in place of such assigning Limited Partner, such assigning Limited Partner shall not cease to be a Limited Partner or cease to have any of the rights or obligations of a Limited Partner hereunder.

8.2.4 Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written assignment that conforms to the requirements of this Article Eight has been received by the Partnership and accepted by the General Partner.

8.2.5 A Person who is the assignee of all or any fraction of the Interest of a Limited Partner as permitted hereby but does not become a Substituted Limited Partner and who desires to make a further Transfer of such Interest, shall be subject to all of the provisions of this Article Eight to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Interest.

8.3 Substituted Limited Partners.

8.3.1 Notwithstanding anything to the contrary contained in this Agreement, no Limited Partner shall have the right to substitute a purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of all or any fraction of such Limited Partner's Interest as a Limited Partner in its place. Any such purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of an Interest (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Substituted Limited Partner only (i) with the Consent of the General Partner, which Consent may be given or withheld in its sole discretion (except that such Consent shall not be unreasonably withheld where such purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of such Interest receives its Interest pursuant to paragraph 3.3.9, 3.6.1, 3.6.5 or 8.1.1), (ii) by satisfying the requirements of paragraphs 8.1 and 8.2 and (iii) upon a notation by the General Partner in the books and records of the Partnership and an amendment by the General Partner to the Partnership's certificate of limited partnership, if required, recorded in the proper records of each jurisdiction in which such recordation is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners, all of which acts under this clause (iii) shall be done promptly.

8.3.2 Each Substituted Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired. All reasonable expenses, including attorneys' fees not paid by the assignor Partner pursuant to paragraph 8.1.5 that are incurred by the Partnership in this connection shall be borne by such Substituted Limited Partner. The General Partner may, in its sole discretion, withhold from distributions to such Substituted Limited Partner such amounts.

8.3.3 Until an assignee shall have been admitted to the Partnership as a Substituted Limited Partner pursuant to paragraph 8.3.1; such assignee shall be entitled to all of the rights of an assignee of a limited partnership interest under Section 17-702(a)(3) of the Partnership Act (and any successor provision).

8.4 Incapacity of a Limited Partner. In the event of the Incapacity of a Limited Partner, the General Partner may require the Transfer of the Interest of such Limited Partner at a purchase price equal to the amount of such Partner's Capital Account, as adjusted as of the date of such Transfer to reflect Profits and Losses through such date and the Fair Market Value of the Partnership's assets as of such date. In the event of the Incapacity of a Limited Partner, the Partnership shall not be terminated, and the Limited Partner's trustee in bankruptcy or other legal representative shall have only the rights of a transferee of the right to receive Partnership distributions applicable to the Interest of such Incapacitated Limited Partner as provided herein. Any Transfer from such trustee in bankruptcy or legal representative shall be subject to the provisions of this Agreement.

8.5 Transfers During a Fiscal Year. In the event of the Transfer of a Partner's Interest at any time other than the end of a Fiscal Year, distributions pursuant to paragraphs 4.1 through 4.3 and allocations pursuant to paragraph 4.4 shall be divided between the transferor and the transferee in any reasonable manner as determined by the General Partner.

8.6 Elections Under the Internal Revenue Code. In the event of a Transfer of all or any part of a Limited Partner's Interest by sale or exchange, the General Partner may, at its option and in its sole discretion, if requested by such Limited Partner or its successor in interest, cause the Partnership to elect, pursuant to Section 754 of the Code (or corresponding provisions of subsequent law) to adjust the basis of the Partnership's assets as provided by Sections 734 and 743 of the Code; *provided*, that either such Limited Partner or its successor in interest makes provision, reasonably satisfactory to the General Partner, to reimburse the Partnership for all costs and expenses incurred by the Partnership by virtue of such election.

ARTICLE NINE

Dissolution, Liquidation and Termination of the Partnership

9.1 Dissolution and Continuation.

9.1.1 The Partnership shall be dissolved upon the happening of any of the following events:

- (i) the expiration of its term as set forth in paragraph 2.5;

(ii) a 75% Combined Limited Partner Consent to dissolve the Partnership;

(iii) the withdrawal or assignment of all of the Interest of the General Partner in the Partnership (other than in connection with a permitted assignment and substitution under Article Seven), or the removal, bankruptcy, or dissolution and commencement of winding up, of the General Partner (each, an "Event of Withdrawal"), unless (a) at the time of such Event of Withdrawal there is at least one general partner and that general partner carries on the business of the Partnership, or (b) within ninety (90) days after such Event of Withdrawal all remaining Partners agree in writing to continue the business of the Partnership, and within sixty (60) more days thereafter to the appointment, effective as of the date of such Event of Withdrawal, of one or more additional general partners. Any such additional general partner so appointed shall be required to purchase the Interest of the General Partner in the manner specified in paragraph 9.1.2(b); or

(iv) following the termination of the Investment Period, the later of (A) the date of the Disposition of all of the Partnership's Investments or (B) the date of the Disposition of all of the Investments made by Alternative Investment Vehicles.

For purposes of this paragraph 9.1, bankruptcy of the General Partner shall be deemed to have occurred when (i) it commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) it is adjudged a bankrupt or insolvent, or has entered against it a final and nonappealable order for relief under any bankruptcy, insolvency or similar law now or hereafter in effect, (iii) it executes and delivers a general assignment for the benefit of its creditors, (iv) it files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any involuntary proceeding of the nature described in clause (i) above, (v) it seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator for it or for all or any substantial part of its properties, or (vi)(1) any involuntary proceeding of the nature described in clause (i) above has not been dismissed 120 days after a commencement thereof, (2) the appointment without its consent or acquiescence of a trustee, receiver or liquidator appointed pursuant to clause (v) above has not been vacated or stayed within 90 days of such appointment, or (3) such appointment is not vacated within 90 days after the expiration of any such stay.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the certificate of limited partnership of the Partnership has been cancelled and the assets of the Partnership have been distributed as provided in paragraph 9.2. Upon the General Partner ceasing to be the general partner of the Partnership as provided in this Agreement, the General Partner and its Affiliates shall resign from all directorships, officerships and engagements held by them in any Person in which the Partnership then holds Investments. The General Partner shall have the right to terminate the Investment Period if the General Partner determines in its good faith judgment that it is impracticable for the General Partner to continue the business of seeking out and making Investments on behalf of the Partnership; *provided*, that in the event of such a termination of the Investment Period and the General Partner closes on a Similar Fund prior to the sixth anniversary of the Effective Date, each Limited Partner shall be given the opportunity to become an investor in such Similar Fund (with a capital commitment thereto representing no less a percentage of the aggregate capital commitments thereto than such Limited Partner's Capital Commitment represents of the Aggregate Capital Commitments) on terms that are no less favorable on an overall basis than the overall terms of the Partnership. In addition, the Investment Period shall be terminated upon a 75% Combined Limited Partner Consent.

9.1.2 Upon dissolution of the Partnership pursuant to the removal, bankruptcy or dissolution and commencement of winding up of the General Partner, and a failure of all remaining

Partners to agree in writing to continue the business of the Partnership and appoint an additional general partner as provided in paragraph 9.1.1(iii)(b), then, within an additional 90 days, the Limited Partners, by a Combined Limited Partner Consent may approve a proposal to reconstitute the Partnership and continue its business on the same terms and conditions set forth in this Agreement by forming a new partnership (the "Reconstituted Partnership") on terms and conditions identical to those set forth in this Agreement (or such other terms and conditions as are approved by all of the Partners) and having as a general partner a Person approved by a Combined Limited Partner Consent. Upon any such action by a Combined Limited Partner Consent, all Partners shall be bound thereby and shall be deemed to have Consented thereto (and hereby agree to do so in writing); *provided*, that the Unused Capital Commitments to the Reconstituted Partnership of any Limited Partner that did not actually Consent thereto shall be reduced to zero. During the 90-day period following dissolution described in the first sentence of this paragraph 9.1.2, the General Partner shall not (unless a Reconstituted Partnership has been formed as provided herein) give written notices to Limited Partners pursuant to paragraph 3.3.1 in connection with the purchase of an Investment by the Partnership (other than Investments committed to by the Partnership prior to the occurrence of the event specified above which causes such dissolution). Unless such an election is made within 90 days after dissolution, the Partnership shall conduct only activities necessary to wind up its affairs. If such an election is made within 90 days after dissolution, then:

(a) the Reconstituted Partnership shall continue until the end of the term set forth in paragraph 2.5 unless earlier dissolved in accordance with this Article;

(b) if the successor general partner (the "Successor General Partner") is not the General Partner, then the Successor General Partner shall be required to purchase the interest as general partner of the General Partner for the amount of its Capital Account as such Capital Account would be adjusted through the end of the month immediately preceding such purchase, including in such adjustment an allocation of unrealized gains and losses as if the Partnership had been liquidated at the end of such month and the Investment Proceeds distributed pursuant to paragraph 4.2.2, less the amount of any distributions made to the General Partner; and

(c) all necessary steps shall be taken to cancel this Agreement and the certificate of limited partnership of the Partnership and to enter into a new partnership agreement and file a new certificate of limited partnership, and the Successor General Partner may for this purpose exercise the powers of attorney granted the General Partner pursuant to Article Twelve;

provided, that the right of a Combined Limited Partner Consent to approve a Successor General Partner and to reconstitute and to continue the business of the Partnership shall not exist and may not be exercised unless the Partnership has received an opinion of counsel (which opinion the Limited Partners are legally entitled to rely on) that (i) the exercise of the right (including actions by the L.P. Advisory Committee pursuant to the following sentence) would not result in the loss of limited liability of any Limited Partner or result in any personal liability of any member of the L.P. Advisory Committee to any Partner, and (ii) neither the Partnership nor the Reconstituted Partnership would cease to be treated as a partnership for U.S. federal income tax purposes upon the exercise of such right to continue. The members of the L.P. Advisory Committee that represent Limited Partners which have given their Consent to the Reconstituted Partnership shall negotiate with the Successor General Partner as the representative of the other Limited Partners to the extent necessary in connection therewith.

9.2 Liquidation.

9.2.1 Upon dissolution of the Partnership, unless the Partnership is continued under a proposal to reconstitute and continue the Partnership pursuant to paragraph 9.1.2, the General Partner or, if (i) there is none or (ii) such dissolution occurred pursuant to paragraph 9.1.1(iii), a Person approved by

a Combined Limited Partner Consent to act as a liquidating trustee (the "Liquidating Trustee"), shall wind up the affairs of the Partnership and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Partnership and, after paying or making due provision by the setting up of reserves for all liabilities to creditors of the Partnership, to distribute the assets among the Partners in accordance with the provisions for the making of distributions set forth in this Agreement.

9.2.2 Notwithstanding paragraph 9.2.1, in the event that the General Partner or the Liquidating Trustee shall, in its absolute discretion, determine a sale or other disposition of part or all of the Investments would cause undue loss to the Partners or otherwise be impractical, the General Partner or the Liquidating Trustee may either defer liquidation of, and withhold from distribution for a reasonable time, any such investments or distribute part or all of such investments, *pro rata*, to the Partners in kind; *provided*, that the time during which distribution is withheld may not extend beyond the term of the Partnership pursuant to paragraph 2.5 without a 66⅔% Combined Limited Partner Consent, unless such distribution in kind would be illegal.

9.2.3 Except as may be required by the Partnership Act or other applicable law, the Limited Partners shall not be responsible for restoring any negative balance in their Capital Accounts.

9.2.4 The proceeds from liquidation shall be paid in the following manner:

(i) the expenses of liquidation (including legal and accounting expenses incurred in connection therewith up to and including the date that distribution of the Partnership's assets to the Partners has been completed) and the debts of the Partnership, other than debts to Partners, shall first be paid;

(ii) provision for such reserves as the General Partner or Liquidating Trustee deems necessary or desirable shall next be made;

(iii) to pay, in accordance with the terms agreed among them and otherwise on a *pro rata* basis, debts to Partners, either by the payment thereof or the making of reserves therefor as the General Partner or Liquidating Trustee deems necessary or desirable shall next be made; and

(iv) all remaining proceeds shall be paid to all Partners in proportion to the positive balances in their respective Capital Accounts as determined in accordance with Article Four; *provided*, that if distributions pursuant to this paragraph 9.2.4 would result in the Partners receiving cumulative distributions from the Partnership that differ from the distributions that would be required under paragraph 4.2.2, then the proceeds from liquidation shall be made in the manner prescribed in paragraph 4.2.2.

9.2.5 In any such liquidation, the Partnership may distribute (after payment of the Partnership's obligations) the assets of the Partnership in cash, ratably in kind, or any combination thereof as the General Partner or the Liquidating Trustee shall determine. The foregoing in no way restricts the ability to distribute (and therefore deem the subject of a Disposition for all purposes hereof) upon the winding-up of the Partnership securities that are not marketable securities and other assets of the Partnership, which shall be valued in accordance with paragraph 6.2.3. To the extent deemed desirable by the General Partner or the Liquidating Trustee, distributions may be made into a liquidating trust or other appropriate entity, and reserves may be established for contingencies; *provided*, that the time during which distributions may be withheld by such trust or other entity may not extend the term of the Partnership pursuant to paragraph 2.5 without a 66⅔% Combined Limited Partner Consent, unless distribution would be illegal. The General Partner agrees to use its reasonable efforts to not make an in kind distribution of assets to any Limited Partner if such distribution would result in a violation of

applicable law (including, in the case of a BHC Partner, a violation of Section 4 of the BHC Act (which may be without regard to Section 4(k) thereof) or the rules, regulations and written governmental interpretations relating thereto); *provided*, that the failure of the Partnership to avoid such a distribution as provided in this sentence notwithstanding such efforts shall not cause the General Partner to be in violation of this paragraph 9.2.5.

9.2.6 When the General Partner or the Liquidating Trustee has complied with the foregoing liquidation plan, the General Partner or the Liquidating Trustee, on behalf of all Partners, shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the certificate of limited partnership of the Partnership.

9.2.7 In carrying out the provisions of this Article Nine, the General Partner or the Liquidating Trustee, as the case may be, will comply with the requirement of Regulations Sections 1.704-1(b)(2)(ii)(b)(2) and (3) that all liquidating distributions be made on or before the later of (i) the last day of the Fiscal Year in which the liquidation occurs or (ii) the ninetieth day after such liquidation occurs.

9.2.8 (a) If as of the date of liquidation after taking into account proceeds distributed to Partners pursuant to the liquidation, either (i) the Limited Partner's Cumulative Return with respect to any Limited Partner (the "Final Cumulative Return") equals less than 8% or (ii) (A) the aggregate Carried Interest Distributions with respect to a Limited Partner from Investments that have previously been the subject of a Disposition exceeds (B) 20% of the sum of (but not below zero) (x) an amount equal to the aggregate distributions of Disposition Proceeds and Current Income then and previously made to such Limited Partner, minus the total amount of Capital Contributions made by such Limited Partner and Allocated Fees and Expenses with respect to such Limited Partner and (y) Carried Interest Distributions with respect to such Limited Partner (the excess of (A) over (B) referred to as the "Excess 20% Amount"), in each case determined after giving effect to all transactions through the liquidation date (including distributions pursuant to paragraph 9.2.4), then the General Partner shall be obligated to return promptly to the Partnership for distribution to such Limited Partner the Clawback Amount with respect to such Limited Partner).

(b) "Clawback Amount" means an amount, determined separately for each Limited Partner, equal to the following: the lesser of (1) the greater of (A) an amount such that the Final Cumulative Return with respect to such Limited Partner as of the date of distribution would equal 8% or (B) the Excess 20% Amount, or (2) the amount of the Carried Interest Distributions less the amount of tax imposed on (i) allocations of taxable income related to Carried Interest Distributions (including with respect to in-kind distributions as though they were sold on the date of distribution), and (ii) allocations pursuant to the second sentence of paragraph 4.4.2(b) that are related to the General Partner's rights to Carried Interest Distributions (without duplication); such tax calculated by assuming that (x) the tax rate imposed is the Assumed Tax Rate in effect in the Fiscal Year of such allocations (y) losses from the sale of an Investment allocated to the General Partner ("Capital Losses") shall reduce gains from the sale of an Investment allocated to the General Partner ("Capital Gains") only to the extent of the amount of Capital Gains recognized in the Fiscal Year of the recognition of a Capital Loss or a subsequent Fiscal Year and (z) taxable losses other than Capital Losses allocated to the General Partner shall reduce taxable income allocated to the General Partner only to the extent of the amount of taxable income recognized in the Fiscal Year of the taxable loss or a subsequent Fiscal Year. The Clawback Amount shall be paid in cash.

(c) The General Partner's limited liability company operating agreement and the limited liability company operating agreement of its sole member shall provide that in the event the General Partner is obligated under paragraph 9.2.8(a) to return to the Partnership a portion of the distributions received from the Partnership, each member of the General Partner and each member of the sole member of the General Partner shall be obligated to return its *pro rata* share of such distributions to the General

Partner (based on amounts received therefrom relating to Carried Interest Distributions) to the extent the General Partner has insufficient funds to meet such obligations under paragraph 9.2.8(a), and if any member of the General Partner (or member of the sole member of the General Partner) shall default with respect to such obligations, each non-defaulting member shall be obligated to fund its *pro rata* share of such shortfall; *provided*, that no member of the General Partner and/or no member of the sole member of the General Partner shall be obligated hereunder to contribute more than 150% of the amount initially requested therefrom pursuant to this paragraph 9.2.8. The Limited Partners shall be third party beneficiaries of such provision of the General Partner's limited liability company agreement and the limited liability company agreement of the sole member of the General Partner, the amendment of which shall be made only with a 66% Combined Limited Partner Consent. Each member of the General Partner and member of the sole member of the General Partner shall also sign a guarantee with respect to its share of such obligations (as provided above) for the benefit of the Limited Partners, such that such executed guarantees in the aggregate encompass 100% of the aggregate Clawback Amounts.

9.3 Key Person Event. If at any time prior to the end of the Investment Period, (a) Stephen A. Schwarzman and Hamilton E. James become Incapacitated or cease to devote the time required by paragraph 5.3.1 (without regard to whether or not they remain Affiliates) to the businesses related to the Partnership, its Parallel Funds, the BCP VI Predecessor Funds, any Similar Fund (and any vehicle formed in connection with any of them) and, to a lesser extent, Blackstone's corporate private equity activities generally, (b) a majority of Stephen A. Schwarzman, Hamilton E. James and the seventeen (17) Senior Managing Directors as of the Initial Closing Date become Incapacitated or cease to devote the time required by paragraph 5.3.1 (without regard to whether or not they remain Affiliates) to the businesses related to the Partnership, its Parallel Funds, the BCP VI Predecessor Funds, any Similar Fund (and any vehicle formed in connection with any of them) and, solely with respect to Stephen A. Schwarzman and Hamilton E. James, to a lesser extent, Blackstone's corporate private equity activities generally, (c) (1) either Stephen A. Schwarzman or Hamilton E. James and (2) a majority of the eleven (11) Designated SMDs become Incapacitated or cease to devote the time required by paragraph 5.3.1 (without regard to whether or not they remain Affiliates) to the businesses related to the Partnership, its Parallel Funds, the BCP VI Predecessor Funds, any Similar Fund (and any vehicle formed in connection with any of them) and, solely with respect to Stephen A. Schwarzman and Hamilton E. James, to a lesser extent, Blackstone's corporate private equity activities generally, or (d) the professionals and employees of Blackstone who are actively involved in the businesses related to the Partnership, its Parallel Funds, the BCP VI Predecessor Funds, any Similar Fund (and any vehicle formed in connection with any of them) (and such professionals' and employees' family members, family investment vehicles and estate planning vehicles), cease, directly or indirectly, to collectively own a majority of the Carried Interest Distributions (any of clauses (a), (b), (c), or (d), a "Key Person Event"), the General Partner shall promptly give notice to the Limited Partners of the Key Person Event. Thereafter, the Investment Period shall be terminated in the case of any of (a), (b), (c), or (d) 180 days after such notice, unless, on or before such 180th day, a Combined Limited Partner Consent is obtained to continue the Investment Period (a "Key Person Vote"); *provided*, that such termination of the Investment Period shall not apply to any proposed Investment in which the Partnership has entered into a legally binding agreement to invest prior to the Key Person Event. During the period commencing with the Key Person Event and ending on the earlier of a Key Person Vote and the one hundred eightieth day following the notice thereof to the Limited Partners, no Investment may be closed other than an Investment in which the Partnership has entered into a legally binding agreement to invest prior to such Key Person Event. Notwithstanding anything to the contrary, nothing in this paragraph 9.3 shall limit the General Partner's ability to issue drawdowns pursuant to clause (iv) of paragraph 3.3.1(a) with respect to the Partnership's obligations under any borrowings or guarantees outstanding prior to such notice of the occurrence of a Key Person Event. Prior to the occurrence of a Key Person Event, the General Partner may specifically replace any person referred to above for purposes of this paragraph 9.3 (and this paragraph 9.3 shall be deemed amended to that

extent) so long as such replacement person is approved by an L.P. Advisory Committee Consent; *provided*, that following such approval, the General Partner shall provide written notice of such replacement to the Limited Partners.

ARTICLE TEN

Amendments

10.1 Adoption of Amendments; Limitations Thereon.

10.1.1 This Agreement is subject to amendment only with the written Consent of the General Partner and a Combined Limited Partner Consent; *provided*, that no amendment to this Agreement may:

(i) add to, detract from or otherwise modify the purposes of the Partnership in any material manner with respect to a Limited Partner without the Consent of such Limited Partner;

(ii) increase the Capital Commitment of, or the obligation to pay Limited Partner Expenses of, any Partner; convert a Limited Partner's Interest into a general partner's interest; modify the limited liability of a Limited Partner; or increase the personal liabilities of such Partner, in each case, without the Consent of each such affected Partner;

(iii) either (A) alter the Interest of any Partner in distributions, income, gains and losses or otherwise alter the economic arrangements between the General Partner and a Limited Partner without the Consent of each Partner materially and adversely affected by such amendment or (B) reduce any Limited Partner's share of the Partnership's distributions, income and gains, or increase its share of the Partnership's losses without the written consent of each Limited Partner so affected; *provided*, that the admission of additional Limited Partners or the increase by existing Partners of their Capital Commitments in accordance with the terms of this Agreement shall not constitute any event or result described in the foregoing clauses (A) and/or (B);

(iv) amend any provisions hereof which require a Combined Limited Partner Consent, or an L.P. Advisory Committee Consent without such specific required percentage Consent, other than (i) reducing percentages by which Limited Partners act not at the direction of the General Partner or without the Consent of the General Partner or (ii) increasing percentages for the General Partner to obtain Consent of the Limited Partners to take any action; *provided*, that in no way does this limit any other requirement for Consent pursuant to this paragraph 10.1; *provided, further*, that amendments pursuant to this paragraph 10.1(iv) which are permitted to be adopted by the General Partner and a Combined Limited Partner Consent shall be sent to the Combined Limited Partners at least 20 Business Days prior to their effectiveness, and if at least 25% in Interest of the Combined Limited Partners object in writing to any such amendment during such 20-Business Day period, then the General Partner shall be required to submit such amendment for such specific required percentage Consent.

(v) amend any provisions that would increase the Management Fee payable by any Limited Partner without the Consent of such Limited Partner;

(vi) amend the meanings of any of the following defined terms in Article One: "ERISA", "ERISA Partner", "Governmental Plan", "Plan Asset Regulations", "Similar Law", "VCOC" or "Regulated Plan Partner", the first proviso of paragraph 2.7.1, the provisos of

paragraph 3.3.1(a), paragraph 3.3.1(d), paragraph 3.5.4, paragraph 3.6, clause (i) of the first sentence and the last proviso of paragraph 4.1.3, the last sentence of paragraph 6.2.4, the third proviso of paragraph 8.1.1, paragraph 8.1.3(iv), 9.2.5 or 14.3 (or the clauses referring thereto in paragraph 2.7.1), without a 66⅔% Combined Limited Partner Consent of the ERISA Partners, Governmental Plans and Regulated Plan Partners subject to Similar Law (and a 66⅔% Combined Limited Partner Consent of the ERISA Partners subject to Title I of ERISA or Section 4975 of the Code, if such amendment would adversely affect any such ERISA Partner's Interest in a manner that does not similarly adversely affect such Regulated Plan Partners or Governmental Plans), and, in the event of any amendment to paragraphs 3.3.3(a), 3.5.4, 3.6 or 14.3 which would have a material adverse effect on Governmental Plans (and not the non-Governmental Plans), without a 66⅔% Combined Limited Partner Consent of the Governmental Plans;

(vii) amend paragraph 5.1.2 in a manner that increases the limits on borrowings, paragraph 3.7 or the meanings of "Tax Exempt Limited Partner", "UBTI" or "UBTI Investment" in Article One (or the clauses referring thereto in paragraph 2.7.1 or 5.1.1(a)(ix)) without a 75% Combined Limited Partner Consent of the Tax Exempt Limited Partners;

(viii) amend paragraph 3.3.3(c) in a manner that would cause a Limited Partner to not be able to be excused from an Investment that it would have been able to be excused from based on paragraph 3.3.3(c) as in effect as of the date hereof, without the Consent of such Limited Partner;

(ix) amend the definitions of "BHC Act", "BHC Partner" or "Non-Voting Interest" or amend any provision of this Agreement that would adversely affect any BHC Partner's Interest in a manner that does not similarly adversely affect the other Limited Partners generally without a 75% Combined Limited Partner Consent of the BHC Partners; *provided*, that no amendment that would cause a BHC Partner to fail to meet the requirements of the authority under which it is holding its Interest under Section 4(c)(6) or 4(k) of the BHC Act shall be adopted without the Consent of such BHC Partner;

(x) amend paragraph 3.8 or the meanings of "ECI", "ECI Investment" or "ECI Investment Notice" in Article One without a 75% Combined Limited Partner Consent of the Non-U.S. Limited Partners;

(xi) amend (A) paragraph 2.7.1 to alter the requirement for a PE Opinion or a Limited Liability Opinion in the case of Investments made outside of the United States, (B) paragraph 3.3.4(a) to extend the period for admission of new Limited Partners, or (C) paragraph 5.3.1 relating to the timing of the formation of a Similar Fund, in each case without a 66⅔% Combined Limited Partner Consent;

(xii) amend this Agreement to require any Limited Partner to submit any claims against or dispute with the General Partner or the Partnership to arbitration, without the Consent of such Limited Partner; *provided*, that this in no way limits the provisions of Article Six and similar dispute resolution provisions expressly provided for herein as of the date hereof; or

(xiii) amend this paragraph 10.1.1 without a 100% Combined Limited Partner Consent.

10.1.2 In addition to any amendments otherwise authorized hereby, this Agreement may be amended from time to time by the General Partner without a Combined Limited Partner Consent (i) to add to the representations, duties or obligations of the General Partner or surrender any right or power (but not responsibilities) granted to the General Partner herein; (ii) to cure any ambiguity or correct or

supplement any provisions hereof which may be inconsistent with any other provision hereof, the Investment Advisory Agreement, or the governing documents of any Parallel Fund or any Alternative Investment Vehicle, or correct any printing, stenographic or clerical errors or omissions; (iii) to admit one or more additional Limited Partners or one or more Substituted Limited Partners, or cause the withdrawal of one or more Limited Partners, in accordance with the terms of this Agreement; (iv) to amend paragraph 4.4 under the circumstances of paragraph 4.4.5; (v) to reflect any change in the amount of the Capital Commitments of any Partner in accordance with the terms of this Agreement; and (vi) to make changes to this Agreement negotiated with Limited Partners admitted to the Partnership or a Parallel Fund after the Initial Closing Date so long as such changes do not adversely affect the rights and obligations of any existing Limited Partner; *provided*, that no amendment shall be adopted pursuant to this paragraph 10.1.2 unless (a) in the case of any amendment referred to in clause (i) or (ii) of this paragraph, such amendment would not adversely alter the Interest of a Partner in any income, gains or losses or distributions or the timing thereof without the Consent of such Partner and such amendment is otherwise for the benefit of, or not adverse to, the Interests of the Limited Partners, and (b) such amendment (if pursuant to clause (i), (ii) or (iv) hereof) would not, in the opinion of counsel for the Partnership (which opinion the Limited Partners are legally entitled to rely on), alter, or result in the alteration of, the limited liability of the Limited Partners or the status of the Partnership as a partnership for U.S. federal income tax purposes. The General Partner shall send each Limited Partner a copy of any amendment adopted pursuant to this paragraph 10.1.2; *provided*, that amendments pursuant to clause (ii) or clause (vi) of this paragraph 10.1.2 shall be sent to the Limited Partner at least 10 Business Days prior to their effectiveness, and if at least 20% in Interest of the Combined Limited Partners object in writing to any such amendment during such 10-Business Day period, then the General Partner shall be required to submit such amendment for a Combined Limited Partner Consent as provided in paragraph 10.1.1 above.

10.1.3 Notwithstanding anything else in this Agreement to the contrary, the General Partner shall, without the Consent of any Limited Partner (except as set forth below), have the right, in anticipation of or following the issuance of final regulations, to amend, as determined by the General Partner in good faith, this Agreement to provide for (i) the election of a safe harbor under Treas. Reg. Section 1.83-3(l) (or any similar provision) under which the fair market value of a Partnership interest that is transferred in connection with the performance of services is treated as being equal to the liquidation value of that interest, (ii) an agreement by the Partnership and all of its Partners to comply with the requirements set forth in such regulations and Internal Revenue Service Notice 2005-43 (and any other guidance provided by the Internal Revenue Service with respect to such election) with respect to all Partnership interests transferred in connection with the performance of services while the election remains effective, and (iii) any other amendments reasonably related thereto or reasonably required in connection therewith; *provided*, that amendments pursuant to paragraph 10.1.3 shall be sent to the Limited Partner at least 10 Business Days prior to their effectiveness, and if at least 20% in Interest of Combined Limited Partners object in writing to any such amendment during such 10-Business Day period, then the General Partner shall be required to submit such amendment for a Combined Limited Partner Consent as provided in paragraph 10.1.1. In addition, and notwithstanding anything else in this Agreement to the contrary, the General Partner shall, without the Consent of any Limited Partner (except as set forth below), have the right to amend, as determined by the General Partner in good faith, this Agreement, which may include reorganizing or reconstituting the Partnership, to address changes in regulatory or tax legislation, including changes in tax law related to Carried Interest Distributions materially adversely affecting the U.S. federal, state or local treatment of the Carried Interest Distributions to the General Partner or its direct or indirect owners, and which would not add to the obligations (including any tax liabilities) of any Limited Partner or otherwise alter any of the rights (including entitlements to distributions or any other economic rights) of such Limited Partner without the Consent of such Limited Partner; *provided*, that amendments pursuant to this last sentence of this paragraph 10.1.3 shall be sent to the Combined Limited Partners at least 20 Business Days prior to their effectiveness, and if at least 25% in Interest of the

Combined Limited Partners object in writing to any such amendment during such 20-Business Day period, then the General Partner shall be required to submit such amendment for a Combined Limited Partner Consent as provided in paragraph 10.1.1 above.

10.1.4 Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the General Partner and on behalf of all of the Limited Partners by the General Partner by the power of attorney granted pursuant to paragraph 12.1 and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary or, in the judgment of the General Partner, advisable for the Partnership to conduct business or to preserve the limited liability of the Limited Partners. Any such duly adopted amendment may be executed by the General Partner on behalf of the Limited Partners. The General Partner shall send each Limited Partner a copy of any duly adopted amendment to this Agreement.

10.2 Amendment of Certificate. In the event this Agreement shall be amended pursuant to this Article Ten, the General Partner shall amend the certificate of limited partnership of the Partnership to reflect such change if such amendment is required or if the General Partner deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including any required filing for recordation of any certificate of limited partnership or other instrument or similar document of the type contemplated by paragraph 2.6.

ARTICLE ELEVEN

Consents, Voting and Meetings

11.1 Method of Giving Consent. Any Consent required by this Agreement may be given as follows:

(a) by a written Consent given by the approving Partner at or prior to the doing of the act or thing for which the Consent is solicited, *provided* that such Consent shall not have been nullified by either (i) notice to the General Partner by the approving Partner at or prior to the time of, or the negative vote by such approving Partner at, any meeting held to consider the doing of such act or thing, or (ii) notice to the General Partner by the approving Partner prior to the doing of any act or thing, the doing of which is not subject to approval at such meeting; or

(b) by the affirmative vote by the approving Partner to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing.

provided, that at any time any Limited Partner (in its capacity as a Limited Partner) may elect to give and/or withhold its Consent (or vote or otherwise take action as provided hereunder) as though such Limited Partner held separate Interests in the Partnership. If appropriate, the General Partner shall apply this paragraph 11.1 with respect to a Limited Partner who has made a Several Interest Election to the portion of such Limited Partner's Interest to which such Consent applies. With respect to all matters submitted to a vote, consent or approval of the Limited Partners, the General Partner agrees to notify the Limited Partners of the breakdown of the respective votes for or against each such matter. Notwithstanding anything herein to the contrary, to the extent the consent of the Limited Partners is required by applicable law with respect to any matter, such consent may, to the maximum extent permitted by such applicable law, be given by a Combined Limited Partner Consent.

11.2 Meetings. Any matter requiring the Consent of all or any of the Limited Partners pursuant to this Agreement may be considered at a meeting of the Partners held not less than forty-five

(45) days after notice thereof shall have been given by the General Partner to all Partners; *provided*, that this in no way limits the ability of the General Partner to seek the Consent of the Limited Partners without a meeting (subject to paragraph 11.4). Such notice (i) may be given by the General Partner, in its discretion, at any time, and (ii) shall be given by the General Partner within thirty (30) days after receipt by the General Partner of a request for such a meeting made by 25% in Interest of the Limited Partners. Any such notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State of Delaware at such reasonable place as the General Partner may designate and during normal business hours; *provided*, that a Limited Partner may vote at any meeting either in person or by a proxy which such Limited Partner has duly executed in writing. The General Partner shall call an annual meeting of the Partnership each year.

11.3 Record Dates. The General Partner may set in advance a date for determining the Limited Partners entitled to notice of and to vote at any meeting. All record dates shall not be more than sixty (60) days prior to the date of the meeting to which such record date relates.

11.4 Submissions to Limited Partners. The General Partner shall give all of the Limited Partners notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for a Combined Limited Partner Consent. Such notice shall include any information required by the relevant provisions of this Agreement or by law. Neither the General Partner nor the Partnership shall, directly or indirectly, pay or cause to be paid any remuneration, fee or other consideration to any Limited Partner for or as an inducement to the entering into by such Limited Partner of any waiver or amendment of any of the terms and provisions of this Agreement or the Partnership's certificate of limited partnership or the giving of any Limited Partner's Consent, unless such remuneration is concurrently paid on the same terms, in proportion to their respective Capital Commitments, to all the then Limited Partners. The General Partner shall give notice to all Partners of any action approved by Consent of the requisite number of Limited Partners.

ARTICLE TWELVE

Power of Attorney

12.1 Power of Attorney.

12.1.1 Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the General Partner and the Liquidating Trustee, if any, in such capacity as Liquidating Trustee for so long as it acts as such, as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement which has been adopted as herein provided; (ii) the original certificate of limited partnership of the Partnership and all amendments thereto required or permitted by law and the provisions of this Agreement; (iii) all certificates and other instruments deemed advisable by the General Partner or the Liquidating Trustee to carry out the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (iv) all instruments that the General Partner or the Liquidating Trustee deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including, without limitation, the admission of additional Limited Partners or Substituted Limited Partners pursuant to the provisions of this Agreement; (v) all conveyances and other instruments or papers deemed advisable by the General Partner or the Liquidating Trustee to effect the dissolution and termination of the Partnership (consistent with Article Nine); (vi) all fictitious or assumed name certificates required (in light of the

Partnership's activities) to be filed on behalf of the Partnership; (vii) all agreements and instruments necessary or advisable to consummate any Investment pursuant to paragraph 2.7 (unless such Investment is to be made directly by the Limited Partner or through a vehicle other than a partnership or limited liability company), including amendments thereto consistent with paragraph 2.7 and all agreements or instruments relating to any Corporation (including, for the avoidance of doubt, any Notes and all documentation relating to such Notes); (viii) all instruments, agreements or other instruments that the General Partner believes is necessary or advisable to cause the assignment of a defaulting Partner's Interest pursuant to paragraph 3.5.1(c); (ix) all instruments and agreements relating to the establishment of the escrow account pursuant to and consistent with paragraph 14.3.2, and (x) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Partnership which are not legally binding on the Limited Partners in their individual capacity and are necessary to carry out the provisions of this Agreement. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, the foregoing power of attorney may not be exercised by the General Partner after the occurrence of an event specified in paragraph 9.1.1(iii).

12.1.2 The foregoing power of attorney:

(a) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or Incapacity of any Limited Partner;

(b) may be exercised by the General Partner or the Liquidating Trustee, as appropriate, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the General Partner or the Liquidating Trustee, as appropriate, acting as attorney-in-fact for all of them; and

(c) shall survive the delivery of an assignment by a Limited Partner of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Limited Partner's Interest has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner or the Liquidating Trustee, as appropriate, to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

12.1.3 Each Limited Partner shall execute and deliver to the General Partner within fifteen (15) days after receipt of the General Partner's request therefor such other instruments as the General Partner reasonably deems necessary to carry out the terms of this Agreement. The General Partner shall notify each Limited Partner for which it has exercised a power-of-attorney as soon as practicable thereafter.

ARTICLE THIRTEEN

Records and Accounting; Reports; Fiscal Affairs

13.1 Records and Accounting.

13.1.1 Proper and complete records and books of account of the business of the Partnership, including a list of the names, addresses and Interests of all Limited Partners, shall be maintained at the Partnership's principal place of business. Any Partner, or its duly authorized representatives, shall be entitled to a copy of the list of names, addresses and Interests of the Combined Limited Partners; *provided*, that such information shall be used only for Partnership purposes; *provided further*, that the requesting Limited Partner shall agree to treat such information as strictly confidential

and represent that such Limited Partner is not subject to any laws or regulations that would require such Limited Partner to disclose such list upon request; *provided further*, that if the requesting Limited Partner cannot make such representation, then it shall nonetheless be entitled to view such information in one of the manners provided for in paragraph 15.9(d)(iii)(2)-(4). The General Partner shall use its reasonable best efforts to cause each Person in which the Partnership then holds Investments to afford similar rights of inspection to any Limited Partner (and its duly authorized representatives) which may so request.

13.1.2 The books and records of the Partnership shall be maintained in U.S. dollars (without limiting paragraph 4.3.7) and in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), and, together with such other books and records as are required by this Agreement or are deemed advisable by the General Partner, will be maintained for six years after termination of the Partnership. Any Limited Partner or its duly authorized representatives shall be permitted to inspect such books and records and make copies thereof for any purpose reasonably related to such Limited Partner's Interest at any reasonable time during normal business hours subject to reasonable confidentiality restrictions established by the General Partner. Without limiting a Limited Partner's rights under the preceding sentence, any Limited Partner, upon reasonable notice, shall also have the right, at its sole cost and expense, to audit the Partnership's financial and accounting records once during any Fiscal Year to the fullest extent authorized and permitted by law. The financial statements of the Partnership provided to the Partners pursuant to this Article Thirteen shall reflect the assets of the Partnership in accordance with U.S. GAAP. The taxable year of the Partnership shall be its Fiscal Year. The General Partner shall annually provide the Limited Partners with a certificate that the General Partner and the Advisor are to the best of their knowledge not in material breach of the terms of this Agreement and the Investment Advisory Agreement. The Partnership's independent certified public accountants shall include in their annual audit report a certification that their procedures included, without limitation, testing the allocation of income and expense, gains and losses, commitments and drawdowns and contributions in accordance with the terms of this Agreement. All reporting provided hereunder shall be in U.S. dollars, including with respect to Euro/Pound Electing Partners; provided, that the foregoing in no way limits the express provisions of paragraph 4.3.7. The General Partner, on behalf of the Partnership and any Alternative Investment Vehicle, acknowledges the requirements imposed on it under Sections 6038, 6038B and 6046A of the Code and the Treasury Regulations thereunder.

13.2 Annual Reports.

13.2.1 Within ninety (90) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds Investments, or in the event of arbitration with respect to a valuation pursuant to paragraph 6.2.4), the General Partner shall cause to be delivered to each Person who was a Partner at any time during the Fiscal Year, an annual report, which may (in the General Partner's sole discretion) be prepared on a combined basis with respect to the Partnership and any Alternative Investment Vehicles and/or any Parallel Funds and their respective alternative investment vehicles, containing the following:

(i) financial statements of the Partnership, including, without limitation, a balance sheet as of the end of the Fiscal Year and statements of income, changes in Partners' equity for such Fiscal Year, which shall be prepared in accordance with U.S. GAAP and shall be audited by a firm of independent certified public accountants of recognized national standing; *provided*, that such financial statements shall include disclosure of the terms of any borrowing by the Partnership from the General Partner or its Affiliates;

(ii) a statement, in reasonable detail, showing the Capital Account of each Partner (on an aggregate basis with respect to such Limited Partner's interest in all Alternative Investment Vehicles (an "Aggregate Capital Account")) and all allocations thereto and the

computations supporting the distributions to each Partner during such Fiscal Year in accordance with U.S. GAAP, as adjusted to reflect the Fair Market Value of the Investments determined in accordance with paragraph 6.2 and the calculations provided in paragraph 4.3.7;

(iii) a determination of whether, based on the Fair Market Value and the cumulative amount of Carried Interest Distributions received by the General Partner as of the end of the Fiscal Year, the General Partner would be subject to a clawback obligation pursuant to the provisions of paragraph 9.2.8 as if the Partnership were terminated as of the end of such Fiscal Year;

(iv) a report containing an overview of the investment activities of the Partnership during the Fiscal Year covered by the annual report, including valuations of Investments and any hedging transactions entered into and maintained as of the end of such Fiscal Year and, with respect to the fourth quarter, a description required by paragraph 13.4(i) or (ii); and

(v) a separate calculation of the Management Fee and Reduction Amounts for such Fiscal Year (including disclosure of the internal compensation costs specifically allocated to portfolio companies associated with employees in Blackstone's portfolio operations group as described in Section 4(a) of the Investment Advisory Agreement, and a summary of the services provided in connection therewith to each portfolio company), including the cumulative aggregate amount of the Management Fees and Reduction Amounts for all prior Fiscal Years.

13.2.2 All assets of the Partnership shall be valued at their Fair Market Value in accordance with the provisions of paragraph 6.2, except that for all purposes of this Agreement, no value shall ever be attributed to the firm name of the Partnership, or the right of its use, or to the good will appertaining to the Partnership or its business, either during the continuation of the Partnership or in the event of its dissolution and termination. Liabilities shall be determined in accordance with U.S. GAAP and may include reserves for estimated accrued expenses and reserves for unknown or unfixed liabilities or contingencies.

13.2.3 To the extent not subject to a confidentiality requirement, the General Partner shall make available, upon written request therefor from time to time, to a Limited Partner the annual audited financial statements for each portfolio company (to the extent available to the General Partner) whose securities are held by the Partnership during the Fiscal Quarter preceding availability of such financial statements. The Partnership shall also by the end of January of each Fiscal Year provide the Limited Partners with the following information with respect to each portfolio company in which the Partnership or any Alternative Investment Vehicle holds an interest or has in the immediately preceding Fiscal Year held an interest: the name and address, location, a brief description of the portfolio company's business, the cost and a reasonable best estimate of the current value of such portfolio company (in accordance with the terms of this Agreement), and the percentage of such portfolio company owned by the Partnership or such Alternative Investment Vehicle. If the Investment has been liquidated or disposed of, the amount realized from such Disposition will be provided. All such materials shall be in English.

13.2.4 Not later than 60 days after the end of each Fiscal Year, the Partnership shall determine whether (i) any Alternative Investment Vehicle (not including a Corporation) constitutes or (ii) the Partnership has made any Investment in a company that constitutes a "passive foreign investment company" (a "PFIC") as defined in Section 1297 of the Code for such Fiscal Year, and will so advise the Limited Partners. For each fiscal year of any such company or Alternative Investment Vehicle, commencing with the first fiscal year for which such company or Alternative Investment Vehicle is determined to be a PFIC, the Partnership shall, no later than 90 days after the end of such fiscal year (subject to reasonable delays in the event of the late receipt of any necessary financial statements or other

information necessary to prepare tax returns of such company or Alternative Investment Vehicle, but in no event later than 180 days after the end of such fiscal year), furnish to the Limited Partners (which may include access thereto on a password protected website) (a) all information necessary to permit the Limited Partners to complete the United States Internal Revenue Service Form 8621 with respect to their interest in such company or Alternative Investment Vehicle and (b) a PFIC Annual Information Statement under Section 1295(b) of the Code with respect to such company or Alternative Investment Vehicle.

13.3 Tax Information. Within ninety (90) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements or other information necessary to prepare tax returns of any Person in which the Partnership holds Investments, but in no event later than 180 days after the end of each Fiscal Year), the General Partner will cause to be delivered to each Person who was a Partner at any time during such Fiscal Year a Schedule K-1 and such other information, if any, with respect to the Partnership as may be necessary for the preparation of such Partner's U.S. federal, state and local income tax returns, including a statement showing each Partner's share of income, gain or loss, expense and credits for such Fiscal Year for U.S. federal income tax purposes, including unrelated business income tax purposes. The General Partner shall also, upon written request from a Limited Partner, use its reasonable best efforts to give such Limited Partner an estimate of taxable income to be allocated to such Limited Partner for a Fiscal Year within 45 days of the end of such Fiscal Year. The General Partner shall make available to the Limited Partners (which may include access thereto on a password protected website) the General Partner's good faith estimate of the UBTI earned for the account of each Limited Partner in each Fiscal Year within sixty (60) days of the end thereof (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds Investments or in the event of arbitration with respect to a valuation pursuant to paragraph 6.2.4) as well as any necessary and reasonably available tax-related information concerning the character, source and amount of such income.

13.4 Interim Reports. Within forty-five (45) days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds Investments or in the event of arbitration with respect to a valuation pursuant to paragraph 6.2.4), the General Partner shall cause to be delivered to each Person who was a Partner at any time during such period an unaudited report, which may (in the General Partner's sole discretion) be prepared on a combined basis with respect to the Partnership and any Alternative Investment Vehicles and/or any Parallel Funds and their respective alternative investment vehicles, containing an overview of the Partnership's Investments, including (1) operating results and current capitalization of each portfolio company and (2) a summary of Investments made by the Partnership during such quarterly period, a statement showing the distributions to each Partner during such quarterly period, and the amount of such Partner's Aggregate Capital Account (including a reconciliation thereof with respect to the amount of such Partner's Aggregate Capital Account as of the end of the immediately preceding Fiscal Quarter); *provided*, that such reports shall include disclosure of the terms of any borrowing by the Partnership from the General Partner or its Affiliates. In addition, within forty-five (45) days after the end of each quarter of each Fiscal Year other than the fourth quarter in which an event described in clause (i) or (ii) of this sentence shall have occurred, the General Partner shall cause to be delivered to each Person who was a Partner at any time during such quarter a report which shall contain (i) with respect to any quarter in which the Partnership invests in Investments, a description of such Investment and the terms thereof; and (ii) a description of any material event regarding the business of the Partnership (including material developments in the Investments made by the Partnership) or disposition of Investments during the quarter covered by the report. Except as provided in paragraph 5.3.1(d), to the extent (i) the General Partner or an Affiliate thereof (excluding Other Blackstone Funds) acquires or sells a security issued by a Person in which the Partnership holds an Investment and representing more than .5% of the outstanding securities of the

relevant class or (ii) any Other Blackstone Fund acquires or sells a security issued by a Person in which the Partnership holds an Investment and representing more than 5% of the outstanding securities of the relevant class (it being understood for greater certainty that in either case the foregoing does not include loans made or acquired with respect to any portfolio company), the General Partner shall, in each case, use its reasonable best efforts to notify the L.P. Advisory Committee thereof prior to the date of such purchase or sale; *provided*, that if notwithstanding such efforts the General Partner only becomes aware of such purchase or sale after it has occurred, then the General Partner shall give prompt notice thereof to the L.P. Advisory Committee upon becoming aware thereof; *provided, further*, that none of the foregoing limits any restrictions on the General Partner's ability to participate in Investments as contemplated hereunder. All quarterly and annual reports (or prior notices) shall include (to the extent applicable) a description of (i) changes in the Fair Market Value of Investments, (ii) each new Investment and Follow-On Investment, (iii) Dispositions of Investments, (iv) cash or in kind distributions, (v) gain or loss from operations (annual only), (vi) the amount of Management Fees and (vii) mergers, reorganizations and initial public offerings by portfolio companies. The quarterly and annual reports will also include a summary of the Limited Partner's Capital Account activity, including (i) a beginning Capital Account balance, (ii) cash contributions, (iii) cash or securities distributions, (iv) unrealized depreciation and appreciation on Investments and (v) ending Capital Account balances.

13.5 Partnership Funds. The funds of the Partnership which are not invested in Investments or Temporary Investments pursuant to paragraph 5.1.1(i) may be deposited in the name of the Partnership for not more than 30 consecutive days in one or more bank accounts in one or more United States, French, Japanese, German, Italian, United Kingdom, Bermudian, Cayman Islands, Canadian, Spanish, Scandinavian, Swiss, Austrian or other Western European banking corporations with an unrestricted surplus of at least U.S. \$500,000,000. Withdrawals therefrom shall be made upon such signature(s) as the General Partner may designate. No funds of the Partnership shall be kept in any account other than a Partnership account; funds shall not be commingled with the funds of any other Person; and the General Partner shall not employ, or permit any other Person to employ, such funds in any manner except for the benefit of the Partnership.

13.6 Elections. The determinations of the General Partner with respect to the Partnership's treatment of any item or its allocation for U.S. federal, state, local or other tax purposes shall be binding upon all of the Partners so long as such determination shall not be inconsistent with any express term hereof and provided that the Partnership's accountants shall not have disagreed therewith; *provided*, that any Non-U.S. Limited Partner that is an instrumentality of or otherwise related to a non-U.S. governmental entity may take an inconsistent position with respect to the amount, timing or character of ECI reported to it by the Partnership (or otherwise determined by the General Partner), so long as prior written notice of the taking of such position is given to the Partnership. The General Partner may make any tax election in its discretion, subject to this paragraph 13.6 and paragraph 15.12. The General Partner shall make (or refrain from making, as applicable) all appropriate elections and take (or refrain from taking, as applicable) all other appropriate actions to the extent required pursuant to Section 7701 of the Code (and the Regulations thereunder) for the Partnership to be classified as a "partnership" for U.S. federal income tax purposes. For the avoidance of doubt, if the General Partner makes tax payments (i.e., withholdings) with respect to a Limited Partner, such Limited Partner may independently seek a refund of such amount from the relevant taxing authority.

13.7 Other Information. With reasonable promptness, the General Partner will deliver such other information available to the General Partner, including financial data and computations, relating to the Partnership or any Person in which the Partnership then holds Investments as any Limited Partner may from time to time reasonably request (without limiting requirements for specific information as set forth in this Article Thirteen).

ARTICLE FOURTEEN

Representations and Warranties of the Partners

14.1 Representations and Warranties of the Limited Partners. Each Limited Partner is fully aware that the Partnership and the General Partner are relying upon the exemption from registration provided by Section 4(2) of the Securities Act, and upon the truth and accuracy of the following representations by each of the Limited Partners as well as the representations made by each of the Limited Partners in its respective Subscription Agreement (including the investor questionnaire attached thereto). Each Limited Partner hereby represents and warrants at the time of such Limited Partner's Admission Date that its Interest in the Partnership is being acquired for investment and not with a view to the distribution or sale thereof, subject, however, to any requirement of law that the disposition of its property shall at all times be within its control.

14.2 Representations and Warranties of the General Partner. The General Partner represents and warrants to each Limited Partner as of the date hereof that:

(a) The Partnership is (i) a duly formed and validly existing limited partnership under the laws of the State of Delaware with full partnership power and authority to conduct its business as contemplated in this Agreement, and (ii) under currently applicable law and regulations, a partnership for U.S. federal income tax purposes which will not be treated, for such purposes, as an association taxable as a corporation.

(b) The General Partner is a duly formed and validly existing limited liability company under the laws of the State of Delaware, with full power and authority to perform its obligations herein.

(c) As of the Initial Closing Date, the private placement memorandum in respect of the Partnership, dated December 2007, as thereafter revised or supplemented through a date not later than the Initial Closing Date (the "Offering Memorandum"), and distributed to the Limited Partners does not, to the knowledge of the General Partner (it being understood that knowledge of Stephen A. Schwarzman, Hamilton E. James and the Senior Managing Directors shall be deemed knowledge of the General Partner), after reasonable inquiry, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein not misleading, except that the description therein of the substantive provisions relating to the Partnership is a summary of the Agreement, does not purport to be complete and is qualified in its entirety by, and is subject to, the terms and provisions of this Agreement.

(d) All action required to be taken by the General Partner and the Partnership as a condition to the issuance and sale of the Interests in the Partnership being purchased by the Limited Partners has been taken; the Interest in the Partnership of each Limited Partner represents a duly and validly issued limited partner interest in the Partnership; and each Limited Partner of the Partnership is entitled to all the benefits of a Limited Partner under this Agreement and the Partnership Act.

(e) This Agreement has been duly authorized, executed and delivered by the General Partner and, upon due authorization, execution and delivery by a Limited Partner, will constitute the valid and legally binding agreement of the General Partner enforceable in accordance with its terms against the General Partner.

(f) The execution and delivery of this Agreement by the General Partner and the performance of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which the General Partner is a party or by which it is bound or to which its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the General Partner is subject.

(g) Neither the General Partner nor the Partnership is in default or insolvent (or has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which either of them is a party or by which either of them is bound or to which the properties of either of them are subject, nor is either of them in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which either of them is subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Partnership or impair the General Partner's ability to carry out its obligations under this Agreement.

(h) Except as set forth in the Offering Memorandum or otherwise disclosed in writing to the Limited Partners, there is no litigation, investigation or other proceeding pending or, to the knowledge of the General Partner, threatened against the General Partner or any of its Affiliates, Stephen A. Schwarzman, Hamilton E. James, or any of the Senior Managing Directors which, if adversely determined, would materially adversely affect the business or financial condition of the General Partner or the Partnership.

(i) No consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the General Partner or the Partnership is required for the execution and delivery of this Agreement by the General Partner, the performance of its or the Partnership's obligations and duties hereunder, or the issuance of Interests in the Partnership as contemplated hereby, except any thereof which have been obtained or which may be required of the Partnership solely by virtue of the nature of any Limited Partner.

(j) Assuming the accuracy of the representations made by the Limited Partners herein and pursuant to their respective Subscription Agreements (including the investor questionnaires attached thereto), the offer and sale of the limited partner interests in the Partnership under the circumstances contemplated by this Agreement and the Offering Memorandum are exempt from the registration requirements of the Securities Act and any state blue sky statute.

(k) Assuming the accuracy of the representations made by the Limited Partners herein and pursuant to their respective Subscription Agreements (including the investor questionnaires attached thereto), neither the Partnership nor the General Partner is required to register as an investment company under the Investment Company Act of 1940, as amended. The Advisor has registered as an investment advisor under the Investment Advisers Act of 1940, as amended, and will use its reasonable best efforts to maintain its registration as an investment advisor during the term of the Partnership to the extent required by applicable law or regulation.

14.3 Certain ERISA Matters. 14.3.1 For so long as there is any ERISA Partner of the Partnership or an Alternative Investment Vehicle, as applicable, then:

(a) The General Partner shall use its reasonable best efforts at all times to conduct the affairs of the Partnership or such Alternative Investment Vehicle, as applicable, such that the assets of the Partnership's or such Alternative Investment Vehicle, as applicable, will not constitute plan assets of any "benefit plan investor" within the meaning of Section 3(42) of ERISA for purposes of the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code; and

(b) (i) With respect to the Partnership, the Partnership shall annually provide a certificate to each of the ERISA Partners of the Partnership and each Regulated Plan Partner of the Partnership stating whether or not the Partnership satisfies the statement set forth in paragraph 14.3.1(a) and shall include a reasonable level of detail regarding the basis for the conclusion set forth therein, and (ii) with respect to such Alternative Investment Vehicle, the Alternative Investment Vehicle shall annually provide a certificate to each of the ERISA Partners of the Alternative Investment Vehicle and Regulated Plan Partners of the Alternative Investment Vehicle stating whether or not the Alternative Investment Vehicle satisfies the statement set forth in paragraph 14.3.1(a); *provided*, that no Person shall have any liability to any Limited Partner with respect to the delivery of any certificate if such certificate was prepared and delivered in good faith and on a reasonable basis. The certificate described above shall be prepared in consultation with counsel and shall be delivered to the ERISA Partners and Regulated Plan Partners within 60 days following the end of the Partnership's or Alternative Investment Vehicle's "annual valuation period" (as defined in Section 2510.3-101(d)(5) of the Plan Assets Regulations), as applicable, if the Partnership or such Alternative Investment Vehicle is a "venture capital operating company" as such term is defined in Section 2510.3-101(d) of the Plan Asset Regulations ("VCOC"), and shall be delivered to the ERISA Partners and Regulated Plan Partners of the Partnership or Alternative Investment Vehicle within the 60 days following the close of the Fiscal Year of the Partnership or such Alternative Investment Vehicle if such entity is not a VCOC. The General Partner's obligation to deliver such certificate shall terminate upon the commencement of the "distribution period" as provided in Section 2510.3-101(d)(2)(ii) of the Plan Asset Regulations; *provided*, that the General Partner's obligation to deliver such certificate shall resume in the event the distribution period of such entity terminates by operation of law. In the event that the General Partner is advised by counsel that the underlying assets of the Partnership or an Alternative Investment Vehicle constitute "plan assets" of an ERISA Partner subject to Title I of ERISA or Section 4975 of the Code, then the General Partner shall promptly notify each ERISA Partner and Regulated Plan Partner of such determination.

14.3.2 The General Partner may, in its sole discretion, establish an escrow account in connection with the initial Capital Contribution by each ERISA Partner and require that such Capital Contributions be funded into such escrow account at such time as set forth for Capital Contributions in the related drawdown notice pursuant to paragraph 3.3.1(a). The terms of the escrow shall be intended to meet the specifications for such an arrangement as set forth in DOL Ad. Op. Let. 95-04A (1995). The General Partner shall make available to each ERISA Partner (which may include access thereto on a password protected website) the draft escrow agreement no later than five (5) Business Days prior to the execution of such agreement. Such account shall yield a market rate of interest. At the closing of the Investment to which such Capital Contributions relate, the escrow agent shall transfer to the Partnership an amount equal to the aggregate Capital Contributions funded into the escrow account by the ERISA Partners, and the balance, representing the excess if any, of the interest on the foregoing over the escrow agent's fees and expenses (which shall not exceed market rates) shall be distributed pro rata (considering the number of days each ERISA Partner's Capital Contribution was on account with the escrow agent) to the ERISA Partners that funded the account; *provided*, that if such Investment fails to close within 15 Business Days of the date of the anticipated closing (as set forth in the relevant drawdown notice), (i) the Capital Contribution funded by each ERISA Partner and (ii) interest thereon (net of the escrow agent's fees and expenses) shall be returned by the escrow agent to the ERISA Partners. Any amounts of interest earned and distributed to the ERISA Partners shall not be income of the Partnership or distributions for

purposes of Article Four. Funds from the escrow account shall only be released to the Partnership upon the delivery by the General Partner of a satisfactory opinion or certificate as described in paragraph 3.3.1(d).

14.3.3 Each ERISA Partner hereby acknowledges: that neither a Corporation nor any other entity through which Limited Partners are permitted to invest in the Partnership or any Alternative Investment Vehicle (an “Intermediate Entity”) is expected to qualify as an “operating company” for purposes of the Plan Assets Regulations; that the assets of such Intermediate Entity may therefore constitute “plan assets” of those Limited Partners that are subject to Title I of ERISA, Section 4975 of the Code or applicable Similar Law; and, that such Intermediate Entity is therefore intended to be structured as an intermediate vehicle through which the ERISA Partners may participate in an investment in the Partnership or an Alternative Investment Vehicle and with respect to which the general partner (or other managing entity) of the Intermediate Entity is not, except as expressly provided under the terms of such Intermediate Entity, intended to have any discretionary authority or control with respect to the investment of the assets of the Intermediate Entity. Each ERISA Partner shall by making a capital contribution to the Intermediate Entity with respect to the Intermediate Entity’s underlying interests in the Partnership or an Alternative Investment Vehicle, be deemed to (i) direct the general partner (or other managing entity) of the Intermediate Entity to invest the amount of such capital contribution in the Partnership or an Alternative Investment Vehicle and acknowledge that during any period when the underlying interests of the Intermediate Entity in the Partnership or an Alternative Investment Vehicle are deemed to constitute “plan assets” under ERISA, the Code or applicable Similar Law, the general partner (or other managing entity) of the Intermediate Entity shall act as a custodian with respect to the assets of such ERISA Partner, but is not intended to be a fiduciary with respect to the assets of such ERISA Partner for purposes of ERISA, Section 4975 of the Code or any applicable Similar Law and (ii) represent that such participation will not result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law. During any period when the underlying assets of an Intermediate Entity are deemed to constitute “plan assets” of any ERISA Partner under ERISA (which shall in no way cause the General Partner to be in violation of any obligation hereunder), the assets of such Intermediate Entity shall be held in a manner which complies with the indicia of ownership requirements of DOL Regulation Section 2550.404b-1.

ARTICLE FIFTEEN

Miscellaneous

15.1 Notices.

15.1.1 Any notice to any Limited Partner shall be at the address or facsimile number of such Partner set forth in such Limited Partner’s Subscription Agreement or such other mailing address or facsimile number of which such Limited Partner shall advise the General Partner in writing. Any notice to the Partnership or the General Partner shall be at the principal office of the Partnership as set forth in paragraph 2.3. The General Partner may at any time change the location of such office. Notice of any such change shall be given to the Partners on or before the date of any such change.

15.1.2 Any notice shall be deemed to have been duly given if (i) personally delivered or delivered by facsimile, when received, or (ii) sent by United States Express Mail or recognized overnight courier on the second following Business Day (or third following Business Day if mailed outside the United States), (iii) delivered by e-mail; when received (unless a Limited Partner has elected not to receive notices by e-mail in its Subscription Agreement); or (iv) posted on a password protected website maintained by the Partnership or its Affiliates and for which any Limited Partner has received

confirmation of such posting and access instructions by electronic mail, when such confirmation is sent (unless a Limited Partner has declined to receive notices by electronic mail as provided in its Subscription Agreement); *provided*, that any notice of default pursuant to paragraph 3.5.1 shall be delivered by certified mail.

15.2 Governing Law; Severability. It is the intention of the parties that the internal laws of the State of Delaware and, in particular, the provisions of the Partnership Act, shall govern the validity of this Agreement, the construction of its terms and interpretation of the rights and duties of the parties. Each provision of this Agreement is considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes herein is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Partnership Act or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions herein that are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

15.3 Jurisdiction; Venue; Trial by Jury. (a) Subject to paragraph 15.3(b), any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced in the courts of the State of Delaware (or, if the General Partner determines and a Limited Partner agrees as of such Limited Partner's Admission Date, in the courts of the State of New York located in New York County or the United States District Court for the Southern District of New York), to the extent subject matter jurisdiction exists therefor, of the United States for the District of Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or the United States District Court for the District of Delaware (or, if the General Partner determines and a Limited Partner agrees as of such Limited Partner's Admission Date, in the courts of the State of New York located in New York County or the United States District Court for the Southern District of New York) and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

(b) Notwithstanding paragraph 15.3(a) or 15.3(c), a Limited Partner which is a governmental entity and has provided the General Partner, prior to its Admission Date, with a certificate of an officer of its plan administrator stating that such an irrevocable submission to jurisdiction or waiver of objection to venue or right to trial by jury, as the case may be, would constitute a violation of applicable law, regulation or established policy shall not be deemed to have made such an irrevocable submission or waiver, as the case may be.

(c) Subject to paragraph 15.3(b), each Partner and the Partnership waives, and covenants that such Partner and the Partnership shall not assert (whether as plaintiff, defendant or otherwise), any right to trial by jury in any forum in respect of any issue, claim or proceeding arising out of this Agreement or the subject matter hereof or in any way connected with the dealings of any Partner or the Partnership or any of its Affiliates in connection with any representation, warranty, covenant or agreement contained in this Agreement or any transaction contemplated by this Agreement, in each case whether now existing or hereafter arising and whether in contract, tort or otherwise. The Partnership or any Partner may file an original counterpart or a copy of this paragraph 15.3(c) with any court in any jurisdiction as written evidence of the Consent of the Partners to the waiver of their respective rights to trial by jury.

15.4 Entire Agreement. This Agreement and the other agreements referred to herein constitute the entire agreement among the parties with respect to the subject matter hereof; it supersedes any prior agreement or understandings among them, oral or written with respect to the subject matter hereof, all of which are hereby cancelled; *provided*, that this Agreement shall not cancel or supersede any agreement between the General Partner or the Partnership and a Limited Partner that does not specifically modify this Agreement. This Agreement may not be modified or amended other than pursuant to Article Ten.

15.5 Headings, etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter. Whenever in this Agreement a Person is permitted or required to make a decision (i) in its "sole discretion," "sole and absolute discretion" or "discretion" or under a grant of similar authority or latitude, that Person shall be entitled to consider any interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, that Person shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or by any relevant provisions of law or in equity or otherwise. In no way does this paragraph 15.5 eliminate or modify the General Partner's implied contractual covenant of good faith and fair dealing under the Act. The terms "hereof" or "herein" as each appears in this Agreement shall each be interpreted to refer to this Agreement as a whole unless the context otherwise requires.

15.6 Binding Provisions. Subject to Articles Seven and Eight, the covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective parties hereto; *provided*, that the provisions herein relating to contribution of capital to the Partnership (including paragraphs 3.4.3 and 9.2.8) are for the benefit of the Partners only, and not for the benefit of any third party, except with respect to any lenders extending credit to the Partnership or any of its Affiliates pursuant to and in accordance with paragraph 5.1.2 (and the credit agreement related thereto specifically provides for same) or to the extent such Partner has agreed in writing.

15.7 No Waiver. No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy under this Agreement preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

15.8 Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, Consents, waivers, amendments and modifications which may hereafter be executed, and certificates and other information previously or hereafter furnished to any Limited Partner, may be reproduced by it by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process, and any Limited Partner may destroy any original document so reproduced. The Partnership, the General Partner and each Limited Partner agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by a Limited Partner in the regular course of business).

15.9 Confidentiality. (a) Except as otherwise required by law, including, without limitation, any public disclosure law relating to governmental entities, each Limited Partner will maintain the confidentiality of information which is, to the knowledge of such Limited Partner, non-public information regarding the General Partner, and the Partnership (including information regarding any

Person in which the Partnership holds, or contemplates acquiring, any Investments) and their respective Affiliates received by such Limited Partner pursuant to this Agreement in accordance with such procedures as it applies generally to information of this kind, and shall use such non-public information solely in connection with monitoring such Limited Partner's investment in the Partnership or otherwise with respect to their Interest and agrees in that regard not to trade in securities on the basis of any such information. All communications between the General Partner or the Adviser, on the one hand, and any Limited Partner, on the other, shall be presumed to include confidential, proprietary, trade secret and other sensitive information; *provided further*, that the foregoing shall not limit the ability of any Limited Partner to furnish any such information to (i) its Affiliates or advisors or (ii) examiners, auditors, inspectors, attorneys, or persons with similar responsibilities or duties of a nationally recognized industry self-regulatory association, federal or state regulatory body or federal, state or local taxation authority; *provided further*, that such Limited Partner shall be liable to the Partnership and the General Partner for any such Affiliate's or advisor's failure to comply with the foregoing (unless such Limited Partner receives a written undertaking from such Affiliate or advisor to maintain the confidentiality of such information).

(b) Notwithstanding the provisions of paragraph 15.9(a) above, the General Partner agrees that each Limited Partner that itself is an investment partnership or other collective investment vehicle having reporting obligations to its limited partners or other investors (including those who participate through multi-tier structures) may, in order to satisfy each of their respective reporting obligations, provide the following information to such Persons regarding the Partnership and any portfolio companies: (A) the cost of the Partnership's investment in a portfolio company and the percentage interest of the portfolio company acquired by the Partnership, (B) a description of the business of the portfolio company and information regarding the industry and geographic location of the portfolio company, (C) the book value of a portfolio company on the last day of the quarter (as reported on the basis of generally accepted accounting principles by the Partnership to such Limited Partners in the Partnership's financial statements under paragraph 13.2 or 13.4 hereof), (D) a brief description of the investment strategy of the Partnership, (E) the fund level, aggregate performance information permitted to be disclosed pursuant to paragraph 15.9(d)(ii)(C), and (F) the number of portfolio companies. Notwithstanding the foregoing, in no event may any such Limited Partner disclose (i) any information labeled "highly confidential" except (x) any information referred to in clause (E) of the prior sentence and (y) any information specifically referred to in clauses (A)-(D) of the prior sentence so long as the Persons receiving such information are subject to strict confidentiality agreements prohibiting the disclosure thereof (including disclosure as a result of any applicable Disclosure Laws) or (ii) any other confidential information regarding the Partnership, the General Partner, the Adviser or any of their Affiliates or any information regarding the Partnership's pending acquisition or pending disposition of a portfolio company or proposed portfolio company without the prior written Consent of the General Partner.

(c) Notwithstanding anything in this Agreement to the contrary, to comply with Regulations Section 1.6011-4(b)(3)(i), each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding (A) the Partnership or any existing or future Limited Partner (or any Affiliate thereof) in the Partnership, or (B) any investment or transaction entered into by the Partnership; (ii) any performance information relating to the Partnership or its Investments; and (iii) any performance or other information relating to previous funds or investments sponsored by Blackstone, does not constitute such tax treatment or tax structure information.

(d) To the extent that the U.S. Freedom of Information Act, 5 U.S.C. Section 552, (“FOIA”), any state public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA or any other similar statutory or regulatory requirement (“Disclosure Laws”) would potentially cause a Limited Partner or any of its Affiliates to disclose information relating to the Partnership, its Affiliates and/or any Person in which the Partnership holds an Investment, such Limited Partner (i) agrees to use commercially reasonable efforts to notify the General Partner promptly in writing of any such potential disclosure, unless such disclosure relates to information described in clause (C) below, and (ii) shall take commercially reasonable steps to oppose and prevent the requested disclosure unless (A) such Limited Partner is advised by counsel (which in the case of a Limited Partner that is an institutional investor may be staff counsel regularly employed by such institutional investor) that it is more likely than not that such disclosure is required under applicable law, (B) the General Partner does not object in writing to such disclosure within ten (10) days (or such lesser time period as stipulated by the applicable law) of such notice or (C) such disclosure solely relates to fund level, aggregate performance information (“Fund Level Information”) (e.g., aggregate cash flows (including contributions and distributions (and multiples thereof)), overall “TRRs”, aggregate value of the Limited Partner’s Interest, the Limited Partner’s date of investment in the Partnership, the Limited Partner’s percentage Interest in the Partnership, the amount of the Aggregate Capital Commitments, realized gain (or losses) with respect to the Partnership by year, the name, year of formation / “vintage year”, the names of the Senior Managing Directors, total amount of Management Fees and other fees paid by the Limited Partner by year, and general strategy of the Partnership and general type of businesses in which the Partnership invests and such Limited Partner’s own Capital Commitment and Unused Capital Commitment) and does not include (I) any information relating to individual Investments, (II) copies of this Agreement and related documents or (III) any other information not referred to in clause (C) of this paragraph 15.9(d), and (iii) acknowledges and agrees that notwithstanding any other provision of this Agreement, the General Partner may, subject to paragraph 15.9(f)(iv) below, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, (1) withhold all or any part of the information otherwise to be provided to such Limited Partner other than the fund level, aggregate performance information specified in clause (C) of this paragraph 15.9(d) and such Limited Partner’s Form K-1 and redacted annual and quarterly financial statements, (2) provide to such Limited Partner access to such information only via an Internet website in password protected, non-downloadable, non-printable format, (3) to the maximum extent permitted by law, require such Limited Partner to return any copies of any such information provided to it by the General Partner or the Partnership, and/or (4) make any such information available to such Limited Partner at the General Partner’s offices (or, at the request of such Limited Partner, the offices of counsel to the Partnership) or at the offices of another third-party that has agreed to keep such information confidential; *provided*, that the General Partner shall not withhold any information pursuant to clause (iii)(1) if a Limited Partner confirms in writing to the General Partner that compliance with the procedures provided for in clauses (iii)(2) or (4) above or other means mutually agreeable to the General Partner and the relevant Limited Partner would be legally sufficient to prevent such potential disclosure. For greater certainty, it is understood that a Limited Partner that is a Governmental Plan or other governmental agency or an entity wholly-owned (directly or indirectly) by a government or political subdivision thereof and that maintains an established policy or regular practice with respect to the disclosure of the fund level, aggregate performance information permitted to be disclosed pursuant to clause (ii)(C) of this paragraph 15.9(d) may disclose such information without prior notice to the General Partner.

(e) Any obligation of a Limited Partner pursuant to this paragraph 15.9 may be waived by the General Partner in its sole discretion.

(f) Without limiting the generality of the foregoing, the following shall apply to any Limited Partner that has represented in its Subscription Agreement that it is subject to an applicable Disclosure Law:

(i) such Limited Partner (x) represents that it acknowledges the General Partner's and the Partnership's position that confidential Partnership information that is not Fund Level Information is generally protected from disclosure under such Disclosure Law pursuant to "trade secrets" and public policy exemptions and (y) to the extent permitted by applicable law, confirms its intention to take a similar position (to the extent applicable) with respect to such information under such Disclosure Law;

(ii) the requirement in paragraph 15.9(d)(ii) above that such Limited Partner take commercially reasonable steps to oppose and prevent such a requested disclosure shall not apply to such Limited Partner to the extent it has represented in writing to the General Partner upon its admission to the Partnership that such Limited Partner is subject to a policy or established practice that prohibits, or that such Disclosure Law prohibits, such Limited Partner from agreeing in advance to take any such actions; provided that such Limited Partner shall, to the fullest extent not prohibited by such Disclosure Law, (a) allow the General Partner the reasonable opportunity to raise and provide support to the Limited Partner regarding any such exemption from public disclosure (if any) under the Disclosure Law, and if necessary, (b) provide information to the General Partner on a reasonable basis so that the General Partner may contest the potential release of the affected records or information and/or (c) permit the General Partner to seek injunctive relief on its own and/or the Partnership's behalf;

(iii) notwithstanding anything to the contrary in this paragraph 15.9 neither the Partnership nor the General Partner shall make any claim against such Limited Partner if such Limited Partner (x) makes available pursuant to such Disclosure Law any report, notice or other information such Limited Partner receives from the Partnership or the General Partner which such Limited Partner reasonably believes based on advice of counsel (which counsel may be staff counsel regularly employed by such institutional investor) is required (after taking into account available exemptions) to be made public pursuant to such Disclosure Law or any court orders and such Limited Partner has at all times complied with the requirements of this paragraph 15.9 (including as applicable to such Limited Partner under this clause (iii)) or (y) makes available Fund Level Information if such disclosure of Fund Level Information is not inconsistent in form and substance with similar disclosure of information with respect to the other private equity funds in which such Limited Partner has invested;

(iv) with respect to such Limited Partner, the General Partner agrees that solely as a result of such Limited Partner's disclosure of (i) Fund Level Information pursuant to paragraph 15.9(d) or clause (iii) of this paragraph 15.9(f) or (ii) other information required to be disclosed pursuant to such Disclosure Laws in effect as of the date of such Limited Partner's admission to the Partnership following compliance with the procedures set forth in this paragraph 15.9 (including as applicable to such Limited Partner under this clause (iv)), such Limited Partner will not be (w) excluded from participating in all or any portion of an Investment pursuant to paragraph 3.3.3 of the Agreement, (x) required to withdraw as a Limited Partner pursuant to paragraph 3.9 hereof, (y) subject to paragraph 15.9(d)(iii) and/or (z) denied access to the Partnership's books and records that the General Partner provides to other Limited Partners generally;

(v) in the event the General Partner exercises its rights under paragraph 15.9(d)(iii) to withhold information from such Limited Partner, the General Partner agrees to work cooperatively with such Limited Partner in good faith to develop a means of providing information to such Limited Partner in a manner that will (a) not result in the disclosure of confidential information regarding the General Partner and the Partnership (including information regarding any Person in which the Partnership holds,

or contemplates acquiring, any Portfolio Investments) and (b) permit such Limited Partner to perform its statutory and fiduciary responsibilities; and

(vi) the General Partner agrees that it shall consult with reputable counsel prior to exercising its rights with respect to such Limited Partner pursuant to paragraph 15.9(d).

15.10 No Right to Partition or Accounting. To the maximum extent permitted by law, and except as otherwise expressly provided in this Agreement, the Partners, on behalf of themselves and their shareholders, members, partners, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for an accounting or for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to any such property may be held; *provided*, that 25% in Interest of the Limited Partners may cause an accounting of the Partnership to be performed.

15.11 Ownership and Use of Names. The Partnership acknowledges that Blackstone TM L.L.C. ("TM"), a Delaware limited liability company with a principal place of business at 345 Park Avenue, New York, New York 10154, (or its successors or assigns) is the sole and exclusive owner of the mark and name BLACKSTONE and that the ownership of, and the right to use, sell or otherwise dispose of, the firm name or any abbreviation or modification thereof which consists of or includes BLACKSTONE, shall belong exclusively to TM, which company (or its predecessors, successors or assigns) has licensed the Partnership to use BLACKSTONE in its name. The Partnership acknowledges that TM owns the service mark BLACKSTONE for various services and that the Partnership is using the BLACKSTONE mark and name on a non-exclusive, non-sublicensable and non-assignable basis in connection with its business and authorized activities with the permission of TM. All services rendered by the Partnership under the BLACKSTONE mark and name will be rendered in a manner and with quality levels that are consistent with the high reputation heretofore developed for the BLACKSTONE mark by TM and its affiliates and licensees. The Partnership understands that TM may terminate its right to use BLACKSTONE at any time in TM sole discretion by giving the Partnership written notice of termination. Promptly following any such termination, the Partnership will take all steps necessary to change its partnership name to one which does not include BLACKSTONE or any confusingly similar term and cease all use of BLACKSTONE or any term confusingly similar thereto as a service mark or otherwise.

15.12 Partnership Tax Treatment. The Partners intend for the Partnership to be treated as a partnership for United States federal income tax purposes and no election to the contrary shall be made.

15.13 Partnership Counsel. Counsel to the Partnership may also be counsel to the General Partner and its Affiliates. The General Partner may execute on behalf of the Partnership and the Partners any Consent to the representation of the Partnership that counsel may request pursuant to the New York Rules of Professional Conduct or similar rules in any other jurisdiction ("Rules"). The General Partner has retained Simpson Thacher & Bartlett LLP ("Partnership Counsel") in connection with the formation of the Partnership and may retain Partnership Counsel in connection with the operation of the Partnership, including making, holding and disposing of Investments. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner (in its capacity as such) in the absence of a clear and explicit written agreement to such effect between such Limited Partner and Partnership Counsel (and then only to the extent specifically set forth in such agreement), and that in the absence of any such agreement, Partnership Counsel shall owe no duties to any Limited Partner (in such capacity), whether or not Partnership Counsel has in the past represented or is currently representing such

Limited Partner with respect to other matters. In the event any dispute or controversy arises between any Limited Partner and the Partnership, or between any Limited Partner or the Partnership, on the one hand, and the General Partner (or an Affiliate thereof) that Partnership Counsel represents, on the other hand, then each Limited Partner agrees that Partnership Counsel may represent either the Partnership or the General Partner (or its Affiliate), or both, in any such dispute or controversy to the extent permitted by the Rules, and each Limited Partner hereby Consents to such representation. Each Limited Partner further acknowledges that, whether or not Partnership Counsel has in the past represented such Limited Partner with respect to other matters, Partnership Counsel has not represented the interests of any Limited Partner in the preparation and negotiation of this Agreement. Notwithstanding the foregoing, all or any portion of this paragraph 15.13 shall not apply to a Limited Partner to the extent that all or any portion of this paragraph 15.13 is inconsistent with an established policy or regular practice of such Limited Partner, and such Limited Partner notifies the General Partner of such policy or regular practice in writing prior to such Limited Partner's Admission Date.

15.14 Notice of Events. Not later than ten (10) days following the occurrence of any event or action described in this paragraph 15.14, the General Partner shall give written notice to each Limited Partner of: (a) any of Stephen A. Schwarzman, Hamilton E. James or any Senior Managing Director ceasing to devote the time required by paragraph 5.3.1; (b) the institution of, and any settlement, judgment, decree, award or other legal development with respect to any litigation, investigation or other pending proceeding against the General Partner or any of its Affiliates, Stephen A. Schwarzman, Hamilton E. James, or any of the Senior Managing Directors which, if adversely determined, would materially adversely affect the business or financial condition of the General Partner or the Partnership; (c) the Incapacity of the General Partner or any development as to the General Partner, the Advisor or the Partnership that is likely to result in a material adverse change in (x) the properties, assets or investments of the Partnership taken as a whole, or (y) the Partnership's ability to conduct its business (including any event described in paragraph 9.1.1(iii) or (iv)); and (d) any breach of or failure by the General Partner to perform any of its material obligations under this Agreement.

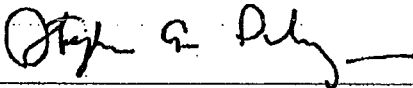
15.15 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument; *provided*, that each such counterpart shall be executed by the General Partner.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

GENERAL PARTNER:

BLACKSTONE MANAGEMENT ASSOCIATES VI
L.L.C.

By: BMA VI L.L.C., its sole member

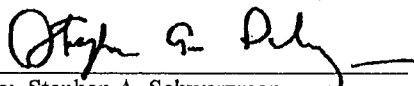
By: 
Name: Stephen A. Schwarzman
Title: Chairman and Chief Executive Officer


LIMITED PARTNERS:

All Limited Partners now
and hereafter admitted pursuant
to powers of attorney now and
hereafter granted to the
General Partner

By: Blackstone Management Associates VI L.L.C.

By: BMA VI L.L.C., its sole member

By: 
Name: Stephen A. Schwarzman
Title: Chairman and Chief Executive Officer


Kenneth C. Whitney, as Initial Limited Partner,
solely to reflect his withdrawal

FORM OF INVESTMENT ADVISORY AGREEMENT

INVESTMENT ADVISORY AGREEMENT, dated as of July 31, 2008, by and between Blackstone Capital Partners VI L.P., a Delaware limited partnership (the "Partnership"), and Blackstone Management Partners L.L.C., a Delaware limited liability company (the "Advisor").

WHEREAS, the Partnership desires that the Advisor originate and recommend investment opportunities to the Partnership, monitor and evaluate Investments and perform administrative services for the Partnership as requested by the General Partner, and the Advisor desires to render such services to the Partnership in consideration of an advisory fee and other compensation as hereinafter specified; and

WHEREAS, the engagement of the Advisor by the Partnership is authorized by the Amended and Restated Agreement of Limited Partnership of the Partnership (as amended and/or restated from time to time, the "Partnership Agreement").

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the parties agree as follows:

1. Defined Terms. The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Section 1 or, if not so specified, shall have the meanings specified in Article One of the Partnership Agreement.

"Adjusted Prior Management Fee Installment" shall have the meaning specified in Section 3(b)(ii) hereof.

"Advisor Expenses" shall have the meaning specified in Section 5(a) hereof.

"Applicable Management Fee Percentage" shall have the meaning specified in Section 3(a) hereof.

"Capital Contributions" shall have the meaning specified in Article I of the Partnership Agreement; *provided*, that for purposes of calculating the Management Fee hereunder, Capital Contributions shall include after the end of the Investment Period the amount of any outstanding commitment by the Partnership to make an Investment under any acquisition agreement to which it is a party and any guaranties then outstanding and given by the Partnership and any borrowing that reduced Unused Capital Commitments pursuant to paragraph 3.3.5 of the Partnership Agreement, in each case in accordance with paragraph 5.1.2 of the Partnership Agreement.

"Capital Under Management" shall have the meaning specified in Section 3(a) hereof.

"Interim Closing" shall have the meaning specified in Section 3(b) hereof.

"Management Fee" shall have the meaning specified in Section 3(a) hereof.

"Management Fee Reduction Date" shall have the meaning specified in Section 3(a) hereof.

"Overhead" shall have the meaning specified in Section 5(a)(ii) hereof.

"Reduction Amount" shall have the meaning specified in Section 4(a) hereof.

2. Provision of Services by the Advisor. (a) The Advisor shall originate and recommend to the Partnership investment opportunities consistent with the purposes of the Partnership, monitor and evaluate Investments and provide such other services related thereto as the Partnership may reasonably request.

(b) The Advisor shall (directly or through an Affiliate) maintain a staff trained and experienced in the business of identifying and structuring transactions contemplated by the Partnership Agreement. Services to be rendered by the Advisor in connection with the Partnership's investment program shall include:

(i) analysis and investigation of potential portfolio companies, including their products, services, markets, management, financial situation, competitive position, market ranking and prospects for future performance;

(ii) analysis and investigation of potential Dispositions of Investments, including identification of potential acquirors and evaluation of offers made by such potential acquirors;

(iii) structuring of acquisitions of Investments;

(iv) identification of bank and institutional sources of financing, arrangement of appropriate introductions and marketing of financing proposals;

(v) supervision of the preparation and review of all documents required in connection with the acquisition, Disposition or financing of each Investment; and

(vi) monitoring of the performance of portfolio companies and, where appropriate, providing advice to the management of the portfolio companies at the policy level during the life of an Investment.

(c) In addition to the services of its own staff, the Advisor shall arrange for and coordinate the services of other professionals and consultants, including Blackstone. Notwithstanding the services provided by the Advisor, the Advisor shall not be authorized to manage the affairs of, act in the name of, or bind the Partnership. The management, policies and operations of the Partnership shall be the responsibility of the General Partner acting pursuant to and in accordance with the Partnership Agreement, and all decisions relating to Partnership matters, including, without limitation, the acquisition, management and Disposition of Investments, shall be made by the General Partner acting pursuant to and in accordance with the Partnership Agreement.

3. Management Fee. (a) Pursuant to paragraph 5.4.1 of the Partnership Agreement, the Partnership shall cause each Limited Partner (other than those that are Affiliates of the General Partner) to pay the Advisor each such Limited Partner's *pro rata* share of a management fee (the "Management Fee"). The Management Fee shall be calculated and paid quarterly in advance (subject to the last sentence of this Section 3(a)) in the manner set forth in paragraph 5.5.2 of the Partnership Agreement and shall be equal to the "Applicable Management Fee Percentage" multiplied by (i) for each Fiscal Quarter commencing after the Effective Date and prior to the earlier of (I) the end of the Investment Period and (II) a time when the committed management fees with respect to a Similar Fund begin to accrue (the "Management Fee Reduction Date"), the aggregate Capital Commitments of the Limited Partners that are not Affiliates of the General Partner, plus, for the Fiscal Quarter immediately following the Fiscal Quarter containing the Effective Date (1) the aggregate Capital Commitments of the Limited Partners that are not Affiliates of the General Partner times a fraction, the numerator of which is the number of days in such prior Fiscal Quarter after the Effective Date, and the denominator of which is

90, and (ii) for each subsequent Fiscal Quarter, (A) the Capital Contributions of the Limited Partners that are not Affiliates of the General Partner in respect of Investments that have not been the subject of a Disposition as of the first day of such Fiscal Quarter plus (B) the Capital Contributions of the Limited Partners that are not Affiliates of the General Partner in respect of Investments that were made or committed to during the prior Fiscal Quarter times a fraction, the numerator of which is the number of days in such prior Fiscal Quarter after which such Investment was made or committed to, and the denominator of which is 90, less (C) the Capital Contributions of the Limited Partners that are not Affiliates of the General Partner in respect of Investments that were the subject of a Disposition during the prior Fiscal Quarter times a fraction, the numerator of which is the number of days in such prior Fiscal Quarter after which such Investment had been the subject of a Disposition, and the denominator of which is 90. The amount described in clause (i) or (ii), as the case may be, is referred to herein as "Capital Under Management". The "Applicable Management Fee Percentage" shall equal (a) for each Fiscal Quarter prior to the Management Fee Reduction Date, 0.375% of Capital Under Management up to \$7.5 billion (including capital commitments to Parallel Funds of limited partners thereof that are not Affiliates of the General Partner) and 0.25% of Capital Under Management in excess of \$7.5 billion (including capital commitments to Parallel Funds of limited partners thereof that are not Affiliates of the General Partner), and (b) for each subsequent Fiscal Quarter, 0.1875% of Capital Under Management; *provided*, that in the case of any Limited Partner that makes a Capital Commitment in excess of \$1 billion, the Applicable Management Fee Percentage shall be adjusted with respect to such excess as provided in paragraph 5.5.2 of the Partnership Agreement, although such excess shall otherwise be included in calculating the aggregate Capital Under Management for all purposes hereof (and it is understood that in no way shall any other Limited Partner be required to pay additional Management Fees as a result of the foregoing). To the extent the Investment Period ends prior to the final day of a Fiscal Quarter, the Management Fee for the next Fiscal Quarter shall be reduced by the amount the Management Fee for the Fiscal Quarter in which the Investment Period ended would have been reduced, if clause (i) above was applied on a *pro rata* basis, based on the number of days after the Management Fee Reduction Date in such Fiscal Quarter. To the extent the Partnership terminates or a Limited Partner withdraws on a date other than the last day of a Fiscal Quarter, the Advisor shall refund to each Limited Partner or the withdrawing Limited Partner, as the case may be, a portion of such Fiscal Quarter's Management Fee equal to (A) the Management Fee initially charged each such Limited Partner minus (B) the Management Fee recalculated as of the Partnership's termination date or such Limited Partner's Withdrawal Date, as the case may be. No Management Fee shall be payable until the Effective Date.

(b) (i) If additional Limited Partners are admitted to the Partnership or existing Limited Partners increase their Capital Commitments subsequent to the Effective Date pursuant to paragraph 3.3.4 of the Partnership Agreement on an Admission Date which is not the first day of a Fiscal Quarter (an "Interim Closing"), the Partnership shall cause each such Limited Partner (other than those that are Affiliates of the General Partner (and that have not made a Several Interest Election and/or as otherwise determined by the General Partner)) to pay, on such Admission Date a Management Fee with respect to the period from such Admission Date until the end of the Fiscal Quarter in which such Admission Date occurs (calculated *pro rata* for the number of days in such period calculated on the basis of a year of twelve 30-day months).

(ii) If additional Limited Partners are admitted to the Partnership or existing Limited Partners increase their Capital Commitments subsequent to the Effective Date pursuant to paragraph 3.3.4 of the Partnership Agreement on an Admission Date that is on or prior to the Last Equalization Date, and, as a result the Applicable Management Fee Percentage charged pursuant to Section 3(a) above is lower than the Applicable Management Fee Percentage in effect at the time of any prior installment of the Management Fee, then the General Partner and the Advisor shall calculate the amount of Management Fee that would have been owed by each existing Limited Partner who made payments to fund such prior

installment had such lower Applicable Management Fee Percentage then been in effect (the "Adjusted Prior Management Fee Installment"). To the extent that the actual prior Management Fee installment paid by any such existing Limited Partner exceeded the Adjusted Prior Management Fee Installment with respect to such Limited Partner, the General Partner shall credit such excess to such Limited Partner, and the amount of such credit shall be applied toward the next Management Fee to be paid by such Limited Partner.

(iii) The Management Fee for the first and last Fiscal Quarters of the Partnership shall be pro-rated for the number of days in such period calculated on the basis of a Fiscal Quarter of three 30-day months.

(iv) Notwithstanding the foregoing, for purposes hereof a Limited Partner whose Admission Date occurs subsequent to the Effective Date and on or prior to the Last Equalization Date shall be deemed to have been a Limited Partner as of the Effective Date.

(c) The Partnership recognizes that the Advisor and its Affiliates may receive net break-up and topping fees, net commitment fees, net monitoring and director fees, and net organization, financing, divestment and other similar fees, all as contemplated by Section 4 hereof, and agree that the Management Fee payable hereunder shall not be affected thereby, except as contemplated by Section 4 hereof. The Advisor shall report the amount of such fees to the Partnership no later than 30 days after the receipt thereof.

(d) Investments made through Alternative Vehicles shall be treated as though such Investments had been made by the Partnership for purposes of calculating the Management Fees.

4. Other Fees. (a) Any fees earned by the Advisor and its Affiliates from or with respect to the Partnership's portfolio companies or their Affiliates and from unconsummated transactions, including net break-up and topping fees, net commitment fees, net transaction, net monitoring and directors' fees and net organization, financing, divestment and other similar fees (whether in cash or in kind) shall be paid directly to the Advisor or its Affiliates; *provided*, that such fees shall be allocated among the Partnership, any Parallel Funds, and any Other Blackstone Funds based upon the ratio of the aggregate Capital Contributions with respect to the related Investment made by Limited Partners that are not Affiliates of the General Partner to capital contributions to any such other funds with respect to the related Investment made by limited partners thereof that are not Affiliates of the General Partner (or Capital Commitments made by Limited Partners that are not Affiliates of the General Partner and capital commitments to such other funds made by limited partners thereof that are not Affiliates of the General Partner in the case of net break-up and topping fees); and *provided further*, that any fees received in kind shall be valued as of the date of receipt in the manner set forth in paragraphs 6.2.3, 6.2.4, 6.2.5 and 6.2.6 of the Partnership Agreement. However, the Management Fee paid by the Limited Partners shall be reduced by an amount (the "Reduction Amount") equal to the sum of (i) 100% of net break-up and topping fees received by the Advisor and its Affiliates up to the amount of the Partnership Broken Deal Expenses borne by the Partnership and allocated to the Limited Partners that are not Affiliates of the General Partner; (ii) 80% of net break-up and topping fees, in excess of the Partnership Broken Deal Expenses borne by the Partnership and allocated to such Limited Partners (and therefore excluding those amounts in clause (i) above), and net commitment fees (including fees received in respect of guaranties as contemplated by paragraph 5.1.2 of the Partnership Agreement) and (iii) 65% of net monitoring, transaction, directors' and organizational fees received by the Advisor and its Affiliates. Such fees (including fees received in respect of guaranties as contemplated by paragraph 5.1.2 of the Partnership Agreement) shall be net of (x) reasonable out-of-pocket expenses incurred by the Advisor or its Affiliates (and not otherwise reimbursed) in connection with the transaction out of which such fees arose and (y) to the extent not reimbursed or paid as provided in clause (2) below, internal compensation (*i.e.*, salary and

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bonus) costs specifically allocated to portfolio companies associated with employees in Blackstone's portfolio operations group (which shall in no event include investment professionals or legal/accounting professionals), not to exceed \$5 million in the aggregate in any Fiscal Year; *provided*, that such costs in each case shall be no greater than would be obtained in an arm's length transaction for similar overall services as determined by the General Partner in good faith (but, in each case of (x) and (y), shall not be net of all other direct or administrative costs allocable to such fees); it is understood that the Advisor or its Affiliates (1) may seek to have all such reasonable out-of-pocket expenses reimbursed or paid by the company in respect of which such expenses are generated and (2) shall seek to have such internal compensation costs associated with employees in Blackstone's portfolio operations group (as described above) reimbursed or paid by the company in respect of which such costs are generated (which in each case of (1) and (2) shall not be considered a fee described in any of the foregoing clauses (i) through (iii) above). Subject to the foregoing, the Reduction Amount in respect of fees received by the Advisor and its Affiliates in any Fiscal Quarter shall be based upon the aggregate of fees received by the Advisor and its Affiliates and the aggregate of Partnership Broken Deal Expenses borne by the Partnership during such Fiscal Quarter (to the extent applicable). Notwithstanding the foregoing or anything to the contrary herein, in the event the Advisor and its Affiliates have paid any Partnership Broken Deal Expenses in lieu of having them paid by the Partnership, then the Reduction Amount shall be decreased by the amount of such Partnership Broken Deal Expenses then or previously paid by the Advisor and its Affiliates to the extent that such Partnership Broken Deal Expenses have not already been applied against the Reduction Amount. The Reduction Amount for each Fiscal Quarter shall be applied to reduce the Management Fee payable at the beginning of the immediately succeeding Fiscal Quarter (but not to an amount below zero) and to the extent not so applied shall be carried forward for application against future installments of the Management Fee until such Reduction Amount is fully utilized in reducing the Management Fee. If upon termination of the Partnership an unapplied balance of the Reduction Amount remains, the Advisor shall promptly refund to each Limited Partner that no later than thirty (30) days after such Limited Partner's admission to the Partnership elected (by providing written notice to that effect to the General Partner no later than thirty (30) days after such Limited Partner's admission to the Partnership) to receive its pro rata share of any unapplied balance of the Reduction Amount following the termination of the Partnership an amount in cash equal to the amount of such pro rata share of such unapplied balance of the Reduction Amount.

(b) Before reduction of the Management Fee pursuant to Section 4(a) hereof, the Management Fee to which the Advisor is entitled shall be reduced by 100% of the amount of any Placement Fees paid by or on behalf of the Partnership with respect to certain Limited Partners as provided in paragraph 5.5.2(c) of the Partnership Agreement.

(c) The Advisor and its Affiliates may receive fees of the type described in this Section 4 from companies other than the Partnership's portfolio companies and their Affiliates and those involved in the Partnership's unconsummated transactions. The Advisor and its Affiliates shall have no obligation to reduce the Management Fee in respect of such fees or share such fees in any way with the Partnership or the Limited Partners.

(d) The fees described in Section 4(a) shall be subject to the review and dispute resolution procedures described in paragraph 6.2.5 of the Partnership Agreement and shall be subject to the limitations set forth in paragraphs 6.2.5 and 6.2.6 of the Partnership Agreement.

(e) Notwithstanding the foregoing, for purposes of this Section 4, any directors' fees received in the form other than cash, including stock options (or similar instruments) and "cheap stock", shall be valued in the earlier of (i) the Fiscal Quarter in which such property is disposed of (including, in the case of options, the securities underlying the options and in which case the value for purposes of calculating Reduction Amounts shall equal the value received by the holder thereof net of the exercise

price), or (ii) the Fiscal Quarter in which there is a Disposition of the related Investment by the Partnership, in which case the value for purposes of calculating Reduction Amounts shall equal the value determined pursuant to paragraph 6.2.6 of the Partnership Agreement.

5. Expenses, Exculpation and Indemnification.

(a) The Advisor shall bear and be responsible for the payment of the following expenses ("Advisor Expenses"):

(i) All costs and expenses associated with the performance of its services hereunder except Limited Partner Expenses and Partnership Expenses; and

(ii) All expenses of the Partnership other than Limited Partner Expenses and Partnership Expenses, including without limitation, all general office overhead of the Partnership, including rent, utilities, salaries, telecommunications, office furniture and equipment and computers, as well as travel, lodging and any other costs related thereto and incurred in connection with investigating potential investment opportunities for the Partnership that are not ultimately consummated ("Overhead").

(b) The Advisor shall not receive any salary, fees or compensation from the Partnership, except as provided in Sections 3 and 4 hereof.

(c) The parties hereto acknowledge that the Advisor and its officers, directors, members, partners, employees, agents, stockholders and Affiliates are beneficiaries of and shall be bound by and deemed subject to the exculpation and indemnification provisions of paragraphs 5.5.5 and 5.5.6 of the Partnership Agreement.

6. Term. The term of this Agreement shall be the same as the term of the Partnership Agreement as set forth in paragraph 2.5 thereof. This Agreement shall be terminated upon the earliest to occur of (a) a 75% Combined Limited Partner Consent to so terminate, (b) the decision of the Partnership in the sole discretion of the General Partner upon 60 days notice to so terminate, (c) the bankruptcy or termination of the Advisor and (d) the termination of the Partnership.

7. Representations and Warranties of the Advisor. The Advisor represents and warrants as of the date hereof to the Partnership that:

(a) The Advisor is a duly formed and validly existing limited liability company under the laws of the State of Delaware with full power and authority to conduct its business as contemplated in this Agreement.

(b) This Agreement has been duly authorized, executed and delivered by the Advisor and, upon due authorization, execution and delivery by the Partnership, will constitute the valid and legally binding agreement of the Advisor enforceable in accordance with its terms against the Advisor.

(c) The execution and delivery of this Agreement by the Advisor and the performance of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which the Advisor is a party or by which it is bound or to which its properties are subject, or require any authorization or

approval under or pursuant to any of the foregoing, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the Advisor is subject.

(d) The Advisor is not in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which it is a party or by which it is bound or to which the properties of it are subject, nor is it in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which it is subject, which default or violation would materially adversely affect the business or financial condition of the Advisor or impair the Advisor's ability to carry out its obligations under this Agreement.

(e) There is no litigation, investigation or other proceeding pending or, to the knowledge of the Advisor, threatened against the Advisor or any of its Affiliates that claims or alleges fraud or violation of any federal, state or other applicable securities law, rule or regulation or which, if adversely determined, would materially adversely affect the business or financial condition of the Advisor.

(f) No consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the Advisor is required for the execution and delivery of this Agreement by the Advisor and the performance of its obligations and duties hereunder.

(g) The Advisor has registered as an investment adviser under the Investment Advisers Act of 1940, as amended.

8. Miscellaneous. (a) This Agreement may be amended at any time and from time to time by an instrument in writing signed by each party hereto, or their respective successors or assigns, or otherwise as provided herein; *provided*, that no amendment which is adverse to the interests of a Limited Partner, including without limitation changes to Sections 3 or 4 of this Agreement which result in an increase in the Management Fee payable by a Limited Partner, shall be effective without the written consent of each such Limited Partner and no other amendment, supplement or waiver which is adverse to the interests of the Limited Partners generally shall be effective without the written Consent of a majority in Interest of the Limited Partners; *provided*, further, that amendments pursuant to this Section that are adopted without the consent of the Combined Limited Partners shall be sent to the Combined Limited Partners at least 20 Business Days prior to their effectiveness, and if at least 25% in Interest of the Combined Limited Partners object in writing to any such amendment during such 20-Business Day period, then the General Partner shall be required to submit such amendment for a Combined Limited Partner Consent.

(b) Any notice shall be deemed to have been duly given if (i) personally delivered or delivered by facsimile, when received, (ii) sent by United States Express Mail or recognized overnight courier on the second following Business Day (or third following Business Day if mailed outside the United States), (iii) delivered by electronic mail, when received.

(c) This Agreement shall bind any successors or assigns of the parties hereto as herein provided. This Agreement may be enforced against the Advisor by a Combined Limited Partner Consent or by the Partnership.

(d) This Agreement may be executed through the use of separate signature pages and in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all the parties are not signatories to the same counterpart.

(e) This Agreement is intended to create, and creates, a contractual relationship for services to be rendered by the Advisor acting in the ordinary course of its business as an independent contractor and is not intended to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties). The provisions of this Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(f) Without a 66⅔% Combined Limited Partner Consent, the Advisor shall not assign, sell or otherwise dispose of all or any part of its right, title and interest in and to this Agreement, except to an Affiliate thereof; provided, that nothing in this Agreement shall preclude changes in the composition of the members constituting the limited liability company which is the Advisor so long as Blackstone and its Affiliates control such limited liability company; *provided, further*, that such limited liability company may be reconstituted from the limited liability company form to the limited partnership form, the general partnership form or to the corporate form or vice versa or any other form of entity so long as Blackstone and its Affiliates control such reconstituted entity.

(g) No failure on the part of either party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy under this Agreement preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their representatives thereunto duly authorized effective as of the day and year first above written.

BLACKSTONE CAPITAL PARTNERS VI L.P.

By: Blackstone Management Associates VI L.L.C.,
its General Partner

By: BMA VI L.L.C., its sole member

By: _____
Name: _____
Title: _____

BLACKSTONE MANAGEMENT PARTNERS L.L.C.

By: _____
Name: _____
Title: _____

FORM OF CLAWBACK GUARANTEE

This GUARANTEE (the "Guarantee") dated as of July 31, 2008 is executed by each of the undersigned (each a "Guarantor" and collectively, the "Guarantors"), for the benefit of Blackstone Capital Partners VI L.P., a Delaware limited partnership (the "Partnership"), and its limited partners (the "Limited Partners") to guarantee certain hereinafter defined obligations of Blackstone Management Associates VII L.C. (the "General Partner") as general partner under the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of the date hereof (the "Partnership Agreement"). Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

Preliminary Statement

As of the date hereof, the sole member of the General Partner and each member of the sole member of the General Partner consist of each Guarantor. As an inducement to the Limited Partners to join the Partnership and make the Capital Commitments, the Guarantors have agreed to enter into this Guarantee. The Guarantors acknowledge that they will benefit from the Limited Partners' participation in the Partnership. The Guarantors are incurring obligations hereunder concurrently with the incurrence by the General Partner of its obligations under the Partnership Agreement.

In consideration of the above and as an inducement to the Limited Partners to join the Partnership and make the Capital Commitments, the Guarantors agree as follows:

1. Guarantees of Clawback Amount; Related Definitions. (a) Each of the Guarantors unconditionally and irrevocably, on a several but not joint basis (subject to the provisos below), guarantees to the Partnership and each of the Limited Partners the payment in cash and performance when due of the General Partner's obligations to the Partnership as set forth in paragraph 9.2.8 of the Partnership Agreement (the "Clawback Obligation") solely to the extent of the amount of such Guarantor's Pro Rata Share (as hereinafter defined) of the Clawback Obligation, and to the extent that for any reason the General Partner shall fail fully and punctually to pay and perform the Clawback Obligation, each of the Guarantors shall pay to the Partnership such amount (net of any prior fundings to the General Partner from or on behalf of such Guarantor to pay such amount); *provided*, that if any Guarantor shall default with respect to payment of its Pro Rata Share of the Clawback Obligation, each non-defaulting Guarantor shall be obligated to fund its *pro rata* share of such shortfall; *provided, further*, that no Guarantor shall be obligated hereunder to contribute more than 150% of its Pro Rata Share of the Clawback Obligation. The aggregate amount of each Guarantor's Pro Rata Share of the Clawback Obligation shall equal the Clawback Obligation and shall in the aggregate encompass 100% of the aggregate Clawback Amounts.

(b) A Guarantor's "Pro Rata Share" of the Clawback Obligation shall equal the product of (I) the Carried Interest Giveback Percentage (as defined below) of such Guarantor and (II) the amount of such Clawback Obligation.

(c) The "Carried Interest Giveback Percentage" of a Guarantor shall mean the percentage determined by dividing (a) the aggregate distributions of Carried Interest Distributions received directly through the General Partner or the sole member of the General Partner by such Guarantor by (b) the aggregate distributions of Carried Interest Distributions received directly through the General Partner or the sole member of the General Partner by all Guarantors.

(d) In the event that a Guarantor transfers all or any part of its interest in the General Partner to another individual or entity, such transferor Guarantor shall remain liable for the performance by the transferee of its obligations hereunder.

(e) (i) This Guarantee is an absolute, unconditional, continuing guarantee of payment and performance and not of collectability, and is in no way conditioned or contingent upon any attempt to collect from the General Partner, enforce performance by the General Partner or on any other condition or contingency. The obligations and agreements of the Guarantors under this Section 1 shall be performed and observed without requiring any notice of acceptance hereof, non-payment, non-performance, protest or non-observance by the General Partner or any proof thereof or demand therefor, all of which the Guarantors expressly waive to the fullest extent they are legally permitted to do so.

(ii) Except for the defense of payment, to the maximum extent permitted by applicable law, each Guarantor hereby waives and agrees not to assert or take advantage of any rights or defenses based on any rights or defenses of the General Partner to the Clawback Obligation including, without limitation, any failure of consideration, any statute of limitations, any insolvency or bankruptcy of the General Partner or any other defense, offset or counterclaim to any liability hereunder. No invalidity, irregularity or unenforceability of all or any part of the Clawback Obligation shall affect, impair or be a defense to this Guarantee, nor, except as set forth above, shall any other circumstance which might otherwise constitute a defense available to, or legal or equitable discharge of, the General Partner in respect of any of the Clawback Obligation affect, impair or be a defense to this Guarantee.

(iii) To the maximum extent permitted by applicable law, one or more successive or concurrent actions may be brought hereon against each Guarantor, either in the same action in which any obligor is sued or in separate actions. If any claim or action, or action on any judgment, based on this Guarantee is brought against a Guarantor, such Guarantor agrees, except as set forth above, not to deduct, set off or seek to counterclaim for or recoup any amounts which are or may be owed to such Guarantor by the Partnership or the General Partner.

(iv) To the maximum extent permitted by applicable law, the obligations of each Guarantor under this Guarantee shall not be affected by (i) any merger or consolidation of the Partnership or the General Partner or any Affiliate of any such entity, (ii) any change in the direct or indirect ownership of such Guarantor or any other Person in the General Partner or any of its Affiliates, (iii) the effect of any non-U.S. or domestic laws, rules, regulations or actions of a court or governmental body other than actions taken specifically in respect of the Clawback Obligation or this Guarantee, (iv) any amendment or waiver of or any consent to departure from the Partnership Agreement including, without limitation, any increase in the Clawback Obligation, except for changes, amendments, waivers or consents effected in accordance with the Partnership Agreement, (v) any failure by the Partnership, the General Partner or any Affiliate of any such entity to mitigate its damages with respect to the Clawback Obligation, or (vi) except as set forth above, any other condition, event or circumstance which might otherwise constitute a legal or equitable discharge, release or defense of a surety or guarantor, or which might otherwise limit recourse against such Guarantor, it being understood that the Guarantee shall not be discharged with respect to a Guarantor except by the full payment and performance of such Guarantor's Pro Rata Share of the Clawback Obligation.

(v) The Partnership and each Limited Partner is a beneficiary of this Guarantee with the right to enforce it to the extent provided herein. The failure (by waiver, delay, consent or otherwise) of any Limited Partner to assert any claim or demand or to enforce any remedy under this Guarantee will not in any manner vary or reduce the obligations of a Guarantor hereunder,

except as provided in the following sentence. The Partnership Agreement may be amended, modified or supplemented in accordance with its terms without notice to, consent of or agreement by the Guarantors.

2. Representations and Warranties. Each Guarantor represents and warrants to the Partnership and to each Limited Partner that this Guarantee has been duly executed and delivered by such Guarantor and constitutes the legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms (subject to the effects of applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing).

3. Collection Expenses. If the Partnership or any Limited Partner is required to pursue any remedy against a Guarantor hereunder, such Guarantor shall pay to the Partnership or such Limited Partner, upon demand, all reasonable attorney's fees and expenses and all other costs and expenses incurred by such party in enforcing this Guarantee against such Guarantor, subject to presentation of such evidence of incurrence of such expenses as such Guarantor may reasonably request.

4. Successions or Assigns. This Guarantee shall inure to the benefit of the successors or assigns of the Partnership and the Limited Partners who shall have, to the extent of their interest, the rights of the Partnership and the Limited Partners hereunder. This Guarantee is binding upon the Guarantors and their successors and permitted assigns. No Guarantor shall assign any of its obligations hereunder to any other Person without a prior written 66⅔% Combined Limited Partner Consent, and any purported assignment in violation of this provision shall be void.

5. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, to the party to whom it is directed:

If to any Guarantor:

Blackstone Management Associates VI L.L.C.
c/o Robert L. Friedman – Chief Legal Officer
345 Park Avenue
New York, NY 10154

or at such other address as a Guarantor shall have specified by notice in writing to the Partnership and the Limited Partners.

If to the Partnership:

Blackstone Capital Partners VI L.P.
c/o Robert L. Friedman
345 Park Avenue
New York, NY 10154

If to a Limited Partner, to such address as shall be set forth as the address of such Limited Partner in the books and records of the Partnership.

6. Miscellaneous. (a) This Guarantee shall not be amended, modified, released or discharged with respect to any Guarantor except with a prior written 66⅔% Combined Limited Partner Consent and the prior written consent of such Guarantor.

(b) This Guarantee and the rights and obligations of each of the Guarantors, the Partnership and the Limited Partners shall be governed by and construed in accordance with the laws of the State of New York.

(c) This Guarantee may be enforced by the Partnership or any Limited Partner as a third-party beneficiary of this Guarantee and the obligations of each of the Guarantors hereunder.

7. Counterparts. This Guarantee may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

* * *

IN WITNESS WHEREOF, each of the Guarantors has caused this Guarantee to be duly executed and delivered as of the day and year first written above.

BMA VI L.L.C.

By: _____
Name: Stephan A. Schwarzman
Title: Authorized Person

BLACKSTONE HOLDINGS III L.P.

By: Blackstone Holdings III GP L.P., its General Partner

By: Blackstone Holdings III GP Management L.L.C., its
General Partner

By: _____
Name: Stephen A. Schwarzman
Title: Authorized Person

