

HIGHLY CONFIDENTIAL & TRADE SECRET

BLACKSTONE CAPITAL PARTNERS V L.P.

AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

DATED AS OF OCTOBER 14, 2005

THE LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") OF BLACKSTONE CAPITAL PARTNERS V L.P. (THE "PARTNERSHIP") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP. THE INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP. THEREFORE, PURCHASERS OF SUCH INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

BLACKSTONE CAPITAL PARTNERS V L.P.
AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
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EXHIBIT A Form of Investment Advisory Agreement
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BLACKSTONE CAPITAL PARTNERS V L.P.
AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, dated as of October 14, 2005, among Blackstone Management Associates V L.L.C., a Delaware limited liability company, as General Partner, John A. Magliano, as Initial Limited Partner, and those additional parties which shall be admitted as Limited Partners.

Blackstone Management Associates V L.L.C., as General Partner, and John A. Magliano, as initial limited partner (the "Initial Limited Partner"), have entered into an agreement of limited partnership dated as of July 8, 2005 (the "Existing Agreement") and formed a limited partnership under the laws of the State of Delaware under the name of Blackstone Capital Partners V L.P. The parties now wish to amend and restate the Existing Agreement as hereinafter set forth, and the parties agree that immediately after the admission of one additional limited partner, the Initial Limited Partner shall withdraw from the limited partnership.

In consideration of the mutual covenants and agreements herein made and intending to be legally bound, the parties hereby agree that the Existing Agreement shall be amended and restated in its entirety as follows:

ARTICLE ONE

Definitions

For purposes of this Agreement, unless the context otherwise requires:

"Additional Amount" shall have the meaning specified in paragraph 3.3.4(b).

"Adjusted Capital Account Balance" shall mean, with respect to any Partner, such Partner's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) there shall be a credit to such Capital Account of any amounts which such Partner is obligated to restore pursuant to the terms of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentence of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) there shall be a debit to such Capital Account of the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Adjusted Cost” shall have the meaning specified in paragraph 4.3.4(b).

“Admission Date” shall have the meaning specified in paragraph 3.3.4(a).

“Advisor” shall mean Blackstone Management Partners V L.L.C., a Delaware limited liability company and an Affiliate of the General Partner.

“Affiliate” shall mean, with respect to a Person, any other Person that either directly or indirectly controls, is controlled by or is under common control with the first Person. For greater certainty, the Partners hereby acknowledge that any individual person who is actively involved in the business of the Partnership on a day to day basis and who has a direct or indirect interest in the General Partner or the Advisor, and any of such person’s respective Affiliates, is considered an Affiliate of the General Partner or the Advisor, as the case may be, for purposes hereof for so long as such person remains in such capacity, except that if any such person ceases to be actively involved in the business of the Partnership on a day to day basis and solely retains a non-controlling residual interest in the General Partner or the Advisor (directly or indirectly), as the case may be, then such person shall not be deemed to be an Affiliate of the General Partner.

“Aggregate Capital Account” shall have the meaning specified in paragraph 13.2.1 (ii).

“Aggregate Capital Commitments” shall mean the sum of Capital Commitments to the Partnership, capital commitments to any Parallel Funds (including any capital commitments to supplemental funds relating thereto), and Initial Supplemental Fund Capital Commitments.

“Agreement” shall mean this Amended and Restated Agreement of Limited Partnership, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

“Allocated Fees and Expenses” shall have the meaning specified in paragraph 4.3.6.

“Alternative Investment Vehicle” shall have the meaning specified in paragraph 2.7.1.

“AML Laws” shall have the meaning specified in paragraph 3.10.1.

“Annual Election Period” shall have the meaning specified in paragraph 5.3.1(d).

“Assignee Investor” shall have the meaning specified in paragraph 3.8.6(a).

“Assumed Tax Rate” shall mean the highest effective marginal statutory combined U.S. federal, state and local income tax rate for a Fiscal Year prescribed for an individual residing in New York, New York (taking into account (i) the deductibility of state and local income taxes for U.S. federal income tax purposes and (ii) the character (long-term or short-term capital gain or ordinary income) of the applicable income).

“Available Interest” shall have the meaning specified in paragraph 8.1.2(i).

“Base Rate of Exchange” shall mean, with respect to any Euro/Pounds Investment, the applicable Rate of Exchange for the applicable currency determined as of the relevant date as provided in paragraph 3.3.1(f).

“BCOM” shall mean Blackstone Communications Partners I L.P., a Delaware limited partnership, and any alternative investment vehicles formed in connection therewith.

“BCOM Election” shall have the meaning specified in paragraph 3.9(a).

“BCOM Investment Period” shall have the meaning specified in paragraph 3.9(a).

“BCOM Partnership Agreements” shall mean the partnership agreements of BCOM, as amended and/or restated from time to time.

“BCP II” shall mean Blackstone Capital Partners II Merchant Banking Fund L.P., a Delaware limited partnership, Blackstone Offshore Capital Partners II L.P., a Cayman Islands exempted limited partnership, any alternative investment vehicles formed in connection therewith, any additional capital vehicles formed in connection with any investments made thereby, and any vehicles formed in connection with Blackstone’s side-by-side or additional general partner investment rights relating thereto.

“BCP III” shall mean Blackstone Capital Partners III Merchant Banking Fund L.P., a Delaware limited partnership, Blackstone Offshore Capital Partners III L.P., a Cayman Islands exempted limited partnership, and any alternative investment vehicles formed in connection therewith, any additional capital vehicles formed in connection with any investments made thereby, and any vehicles formed in connection with Blackstone’s side-by-side or additional general partner investment rights relating thereto.

“BCP IV” shall mean Blackstone Capital Partners IV L.P., a Delaware limited partnership, Blackstone Capital Partners IV-A L.P., a Delaware limited partnership, and any alternative investment vehicles formed in connection therewith, any additional capital vehicles formed in connection with any investments made thereby, and any vehicles formed in connection with Blackstone’s side-by-side or additional general partner investment rights relating thereto.

“BCP V Predecessor Funds” shall mean BCP II, BCP III and BCP IV.

“Benefit Plan Partner” shall mean any Limited Partner that is (a) an “employee benefit plan” within the meaning of Section 3(3) of ERISA (whether or not subject to

ERISA), a “plan” within the meaning of Section 4975(e)(1) of the Code or a “benefit plan investor” within the meaning of the Plan Asset Regulations or (b) an entity with respect to which 25% or more of the value of any class of its equity is held by entities described in clause (a); *provided*, that for purposes of making the determination referred to in the foregoing clause (b), the value of any equity interests held by a Person (other than an entity described in clause (a) above) that has discretionary authority or control with respect to the assets of the entity or a Person that provides investment advice for a fee (direct or indirect) with respect to such assets, or any Affiliate of such Person, shall be disregarded.

“BFS” shall have the meaning specified in paragraph 15.11.

“BHC Act” shall have the meaning specified in paragraph 3.2.5(b).

“BHC Partner” shall have the meaning specified in paragraph 3.2.5(b).

“Blackstone” shall mean collectively, Blackstone Group Holdings L.P., a Delaware limited partnership, and any Affiliate thereof (excluding any portfolio companies of any Blackstone-sponsored fund).

“Blackstone Capital Commitment” shall mean an amount equal to \$250 million.

“Blackstone Co-Investment Percentage” shall have the meaning specified in paragraph 5.3.1(d).

“Blackstone Co-Investment Rights” shall have the meaning specified in paragraph 5.3.1(d).

“BMEZ” shall mean Blackstone Mezzanine Partners L.P., a Delaware limited partnership, Blackstone Mezzanine Partners II L.P., a Delaware limited partnership, and any alternative investment vehicles formed in connection with either of such entities and any other similar investment vehicles formed by Blackstone and its Affiliates with similar investment objectives and strategies after the date hereof.

“BREP” shall mean Blackstone Real Estate Partners II L.P. (and the parallel funds thereto), Blackstone Real Estate Partners III L.P. (and the parallel funds thereto), Blackstone Real Estate Partners IV L.P. (and the parallel funds thereto) each a Delaware limited partnership, Blackstone Real Estate Partners International I.D L.P., an English limited partnership (and any parallel funds thereto), Blackstone Real Estate Partners International II L.P., an English limited partnership (and any parallel funds thereto), any alternative investment vehicles formed in connection with any of such entities and any other similar real estate investment vehicles formed by Blackstone and its Affiliates with similar investment objectives and strategies after the date hereof.

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York, New York.

“Cap” shall have the meaning specified in paragraph 3.3.4(a).

“Capital Account” shall have the meaning specified in paragraph 4.4.1.

“Capital Commitment” of a Partner shall mean the amount set forth as such in such Partner’s accepted Subscription Agreement and reflected in the books and records of the Partnership, as such amount may be increased from time to time pursuant to paragraph 3.3.4; *provided*, that the foregoing shall not include the amount of such Capital Commitment that is allocated to the Supplemental Fund, unless expressly specified otherwise (or the context otherwise requires).

“Capital Contributions” of a Partner shall mean the total amount of contributions such Partner has made to the Partnership pursuant to paragraph 3.3.1, 3.3.3, 3.3.4, 3.5.2 and 3.5.4 (or is deemed made pursuant to paragraph 4.3.8.) as of the date in question and, where the context requires, by such Partner to any Alternative Investment Vehicle or Corporation; *provided*, that any amounts returned to a Limited Partner with respect to prior Capital Contributions pursuant to paragraph 3.3.4(b) in connection with any Subsequent Closing (excluding any Additional Amounts) shall reduce the amount of Capital Contributions a Limited Partner is deemed to have made for all purposes hereof (including for purposes of Article Four and determining the Unused Capital Commitment of such Limited Partner), unless expressly specified otherwise herein.

“Capital Gains” shall have the meaning specified in paragraph 9.2.8(b).

“Capital Losses” shall have the meaning specified in paragraph 9.2.8(b).

“Carried Interest Distributions” shall mean distributions to the General Partner pursuant to clauses (c) and (d) of paragraph 4.2.1, clauses (c) and (d) of paragraph 4.2.2, paragraph 4.3.11, paragraph 9.2.4(iv) (with regard to the aforementioned clauses) and advances to the General Partner pursuant to paragraph 4.5.2 never repaid from subsequent distributions.

“Carrying Value” shall mean, with respect to any Partnership asset, the asset’s adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, as of: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution, other than pursuant to the initial closing of the sale of Interests; (b) the date of the distribution of more than a *de minimis* amount of Partnership property to a Partner; (c) the date an Interest is relinquished to the Partnership; or (d) any other date specified in the Regulations; *provided*, that adjustments pursuant to clauses (a), (b) (c) and (d) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its Fair Market Value and depreciation, gain and loss shall be calculated by reference to Carrying Value, instead of tax basis once Carrying Value differs from tax basis. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of

depreciation calculated for purposes of the definition of “Profit and Losses” rather than the amount of depreciation determined for U.S. federal income tax purposes.

“Cash Gain” shall have the meaning specified in paragraph 4.4.3(i).

“Cash/Stock Election” shall have the meaning specified in paragraph 4.1.4.

“Clawback Amount” shall have the meaning specified in paragraph 9.2.8(b).

“Code” shall mean the United States Internal Revenue Code of 1986, as amended from time to time, or any successor U.S. federal income tax code.

“Co-Investment Vehicle” shall have the meaning specified in paragraph 2.8.

“Combined Limited Partners” shall mean, collectively, the Limited Partners and the Parallel Fund Limited Partners.

“Combined Limited Partner Consent” shall mean the Consent of the Combined Limited Partners whose Capital Commitments and Parallel Fund Capital Commitments, in the aggregate, represent more than 50% (or not less than such other percentage as may otherwise be specified herein relating to such Consent) of the sum of the aggregate Capital Commitments and Parallel Fund Capital Commitments of the Combined Limited Partners; *provided*, that the Capital Commitments or Parallel Fund Capital Commitments, as the case may be, of any Combined Limited Partner who also is the General Partner, the Advisor or one of their Affiliates or who is precluded from any Consent pursuant to paragraphs 3.2.5, 3.5.1(a) or 8.2.2 or the comparable provisions of the partnership agreement of any Parallel Fund, shall not be counted (and, accordingly, shall also be excluded in calculating the aggregate Capital Commitments and Parallel Fund Capital Commitments of all Combined Limited Partners), except that for the avoidance of any doubt an entity that has made a Several Interest Election and substantially all the equity interest of which are held by Persons not affiliated with the General Partner shall be counted notwithstanding the fact that such vehicle may be managed by an Affiliate of the General Partner, so long as such equity interests holders direct such vote; *provided further*, that any reference to a Combined Limited Partner Consent of a specific category of Limited Partner shall have a correlative meaning with respect to such specific category of Combined Limited Partner; and *provided further*, that if a particular action to be taken under this Agreement that requires a Combined Limited Partner Consent would not be applicable, in the good faith judgment of the General Partner, to one or more Parallel Funds, including for legal, tax or regulatory reasons, then such action shall only require the Combined Limited Partner Consent of the Combined Limited Partners of the Partnership and the applicable Parallel Funds, if any.

“Combined Partners” shall mean, collectively, the Partners and the Parallel Fund Partners.

“Communications Act” shall have the meaning specified in paragraph 2.7.3(a).

“Communications Investment” shall mean any investment made by the Partnership in the communications and related industries (as determined by the General Partner in good faith), including any investment relating to the Internet; *provided*, that Investments relating to the Internet which involve established companies unrelated to the communications sector shall not be considered Communications Investments; and *provided further*, that this definition shall in no way alter the limits on Venture Capital Investments in paragraph 5.1.1(a)(vi).

“Consent” shall mean the vote, approval or consent, as the case may be, of a Person or Persons given as provided in paragraph 11.1 (or the corresponding provisions of any partnership agreement of a Parallel Fund), to do the act or thing for which the vote, approval or consent is solicited, or the act of voting or granting such approval or consent, as the context may require (including a Combined Limited Partner Consent and an L.P. Advisory Committee Consent).

“Corporation” shall mean have the meaning specified in paragraph 3.8.5(a) and shall include a Non-U.S. Corporation.

“Current Income” shall have the meaning specified in paragraph 4.1.1(a).

“Deemed Gain” shall have the meaning specified in paragraph 4.4.3(i).

“Disclosure Laws” shall have the meaning specified in paragraph 15.9(d).

“Disposition” of an Investment shall mean the sale, exchange, or other disposition by the Partnership of all or any portion of that Investment for cash or in exchange for marketable securities which can be and are distributed to the Partners pursuant to paragraph 4.1.3, and shall include the receipt by the Partnership of a liquidating dividend or other like distribution in cash or in marketable securities which can be and are distributed to the Partners pursuant to paragraph 4.1.3 on such Investment and shall also include the distribution in kind of all or any portion of that Investment as permitted hereby. In addition, any Investment whose Adjusted Cost has been reduced to zero pursuant to paragraph 4.3.4(a) shall be deemed to have been subject to a Disposition of such Investment for all purposes hereof.

“Disposition Proceeds” shall have the meaning specified in paragraph 4.1.1(b).

“ECI” shall mean items of income realized by the Partnership effectively connected with the conduct of a U.S. trade or business or otherwise subject to U.S. federal income taxation on a net basis, other than any such income which arises as a result of, or with respect to, (a) any present, future or former connection between a Limited Partner and the United States (including without limitation (i) taxes imposed as a result of the status of a Limited Partner as a U.S. person under the Code, (ii) taxes imposed as a result of any trade or business activities in the United States of a Limited Partner or as a result of any permanent establishment of the Limited Partner in the United States other than solely as a result of being a Limited Partner or (iii) taxes imposed on a direct or indirect shareholder of a Limited Partner, where such Limited Partner is a

controlled foreign corporation or passive foreign investment company or similar entity), other than a connection resulting solely from any of the transactions contemplated by this Agreement, or (b) the operation of Section 4 of the Investment Advisory Agreement.

“ECI Investment” shall mean any Investment identified by the General Partner in good faith as an Investment that is reasonably likely to generate ECI.

“ECI Investment Notice” shall have the meaning specified in paragraph 3.8.1.

“ECI Opt-Out Election” shall have the meaning specified in paragraph 3.8.1.

“Effective Date” shall mean the day immediately following the date on which the investment period of BCP IV has terminated. The General Partner shall give written notice of the Effective Date to the Limited Partners.

“Emerging Market Countries” shall mean countries that as of the date of the closing of the relevant Investment are not members of the Organisation for Economic Co-operation and Development (OECD).

“ERISA” shall mean the United States Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute.

“ERISA Partner” shall mean any Limited Partner that is a Benefit Plan Partner that is subject to Title I of ERISA, Section 4975 of the Code or any Similar Law. Any Limited Partner that is a Governmental Plan may irrevocably elect to be treated as an ERISA Partner that is subject to ERISA for all purposes hereof if it maintains an established policy that it be treated as subject to ERISA and notifies the General Partner in writing no later than thirty (30) days after such Limited Partner’s Admission Date.

“ERISA Withdrawal Date” shall have the meaning specified in paragraph 3.6.2.

“Escrow Agent” shall have the meaning specified in paragraph 14.3(c).

“Euro/Pounds Electing Partner” shall have the meaning specified in paragraph 3.3.1(f).

“Euro/Pounds Investment” shall mean any Investment made in euros or British pounds sterling.

“Event of Withdrawal” shall have the meaning specified in paragraph 9.1.1(iii).

“Excess Investment” shall have the meaning specified in paragraph 5.3.1(d).

“Excess 20% Amount” shall have the meaning specified in paragraph 9.2.8(a).

“Existing Agreement” shall have the meaning specified in the preamble hereto.

“Fair Market Value” shall mean the value of Partnership assets and, when the reference so requires, of Investments, determined as provided in paragraph 6.2.3. The Fair Market Value of Investments presented to the Limited Partners shall be in U.S. dollars (taking into account any Investments denominated in non-U.S. currencies), except as set forth in paragraph 4.3.7.

“F.C.C.” shall mean the U.S. Federal Communications Commission or any successor agency thereto.

“F.C.C. Regulated Entity” shall mean an entity that, directly or indirectly, owns, controls, operates or has an attributable or cognizable interest (under applicable rules, regulations or policies of the F.C.C.) in (a) a U.S. broadcast radio or television station or a U.S. cable television system; (b) a “daily newspaper” (as such term is defined in Section 73.3555 of the F.C.C. Rules); (c) any U.S. communications facility operated pursuant to a license or other authorization granted by, or otherwise subject to regulation by, the F.C.C., including, without limitation, pursuant to Section 310 of the Communications Act; or (d) any other business that is subject to F.C.C. rules, regulations or policies that may serve to limit the ability of the Partnership, the General Partner or any Limited Partner to hold an interest in another entity.

“F.C.C. Rules” shall have the meaning specified in paragraph 2.7.3(a).

“Final Cumulative Return” shall have the meaning specified in paragraph 9.2.8(a).

“Fiscal Quarter” shall mean the calendar quarter or, in the case of the first and last fiscal quarters, the fraction thereof commencing on the earlier of (i) the closing of a Pre-Effective Date Investment and (ii) the Effective Date, or ending on the date on which the winding up of the Partnership is completed, as the case may be.

“Fiscal Year” shall mean the calendar year or, in the case of the first and the last fiscal years, the fraction thereof commencing on the earlier of (i) the closing of a Pre-Effective Date Investment and (ii) the Effective Date or ending on the date on which the winding up of the Partnership is completed, as the case may be.

“FOIA” shall have the meaning specified in paragraph 15.9(d).

“Follow-On Investment” shall mean any further investment by the Partnership (or, where the context requires, the Supplemental Fund) in, or reasonably relating to, an existing portfolio company or an Affiliate thereof.

“General Partner” shall mean Blackstone Management Associates V L.L.C. and/or any other Person which becomes a successor or additional general partner of the Partnership as provided herein, in such Person’s capacity as a general partner of the Partnership.

“Giveback” shall have the meaning specified in paragraph 3.4.3(a).

“Governmental Plan” shall mean a “governmental plan” within the meaning of Section 3(32) of ERISA, and when the context requires, a Limited Partner that is a Governmental Plan. Any Limited Partner that is a partnership and represents (prior to such Limited Partner’s Admission Date) that substantially all of the equity interests in such Limited Partner are owned by a “governmental plan” shall be considered a Governmental Plan for all purposes hereof.

“Incapacity” or “Incapacitated” shall mean, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is a bankrupt or insolvent, (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person, (iii) the physical or mental disability of such Person, or the suspension of any privilege or right of such Person by the Securities and Exchange Commission or any similar body administering the U.S. federal securities laws, which, in either case, would have the effect of rendering such Person unable to perform those tasks required to be performed by such Person hereunder (or in the case of Stephen A. Schwarzman, Hamilton E. James, or any Senior Managing Director such Person is unable to perform those tasks required to be performed with respect to the General Partner and/or the Advisor hereunder or under the Investment Advisory Agreement), (iv) the conviction of such Person of a felony involving moral turpitude by a court in the United States of competent jurisdiction, (v) any involuntary proceeding seeking liquidation, reorganization or other relief against such Person under any bankruptcy, insolvency or other similar law now or hereafter in effect that has not been dismissed 120 days after the commencement thereof, (vi) such Person becoming or being subject to a “statutory disqualification with respect to membership or participation in, or association with a member of a self-regulatory organization” pursuant to Section 3(39) of the United States Securities Exchange Act of 1934, as amended, (vii) such Person shall have committed a material act of fraud or willful misconduct with respect to the Partnership, the General Partner or the Advisor, or (viii) such Person is subject to a final judgment or order issued by either a court of competent jurisdiction or the SEC (which shall not include a consent decree or settlement in which such Person neither admits nor denies guilt with respect thereto) which finds such Person to have materially violated any Federal or state securities law (which judgment or order has not been subsequently reversed, suspended or vacated).

“Indemnitee” shall have the meaning specified in paragraph 5.5.5.

“Initial Closing Date” shall mean October 14, 2005.

“Initial Limited Partner” shall have the meaning specified in the preamble.

“Initial Supplemental Fund Capital Commitments” shall mean the amount of the Supplemental Fund Capital Commitments as of the final Subsequent Closing but before giving effect to any additional rights offering pursuant to paragraph 2.9.3 or the corresponding provisions of the Supplemental Fund Partnership Agreement.

“Interest” shall mean the entire interest owned by a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement. Interests held by Special Transfer Limited Partners shall be identical in all respects to Interests held by Limited Partners generally, except as expressly set forth in paragraph 8.1.1.

“Intermediate Entity” shall have the meaning specified in paragraph 14.3(d).

“Investment” shall have the meaning specified in paragraph 2.4, and when the context requires, that portion thereof allocated to BCOM as provided in paragraph 3.9 or as otherwise set forth in Article Five.

“Investment Advisory Agreement” shall mean the Investment Advisory Agreement dated as of October 14, 2005 between the Partnership and the Advisor in the form attached hereto as Exhibit A.

“Investment Period” shall mean the period beginning on the Effective Date (notwithstanding paragraph 3.3.1(g)) and ending on the sixth anniversary of the Effective Date, unless terminated earlier as set forth in (i) paragraph 3.3.1(e), (ii) the last paragraph of paragraph 9.1.1 or (iii) paragraph 9.3.

“Investment Proceeds” shall mean the collective reference to Current Income and Disposition Proceeds.

“Investment-Related Giveback Amount” shall have the meaning specified in paragraph 3.4.3(b).

“Key Man Event” shall have the meaning specified in paragraph 9.3.

“Key Man Vote” shall have the meaning specified in paragraph 9.3.

“Last Equalization Date” shall mean the date which is six months after the Effective Date.

“Legal Violation” shall have the meaning specified in paragraph 3.10.1.

“Limited Liability Opinion” shall have the meaning specified in paragraph 2.7.1.

“Limited Partner” shall mean any Person that is a limited partner at the time of reference thereto, in such Person’s capacity as a limited partner of the Partnership, and that is listed as such in the books and records of the Partnership, or any Person that has been admitted to the Partnership as a substituted or additional Limited Partner in accordance with this Agreement. Special Transfer Limited Partners shall be identical in all respects to Limited Partners generally, except as expressly set forth in paragraph 8.1.1.

“Limited Partner Expenses” shall have the meaning specified in paragraph 5.5.2.

“Limited Partner’s Cumulative Current Return” shall have the meaning specified in paragraph 4.3.1.

“Limited Partner’s Cumulative Return” shall have the meaning specified in paragraph 4.3.2.

“Limited Partner’s Excess Cumulative Distributions” shall have the meaning specified in paragraph 4.2.7.

“Liquidating Trustee” shall mean a Person selected by a Combined Limited Partner Consent to act as a liquidating trustee as provided in paragraph 9.2.1.

“L.P. Advisory Committee” shall mean that committee selected, and performing the functions, as provided in Article Six.

“L.P. Advisory Committee Consent” shall mean the Consent of 66⅔% (or, if otherwise specified, not less than such other specified percentage) in number of all the members of the L.P. Advisory Committee; *provided*, that any member of the L.P. Advisory Committee that is precluded from any Consent pursuant to paragraphs 3.2.5, 3.5.1 or 8.2.2 or the corresponding provisions of any Parallel Fund partnership agreement or that is precluded from any Consent pursuant to such Limited Partner’s organizational documents or other internal policy (in either case identified to the General Partner in writing from time to time), shall not be permitted to participate in such Consent (and, accordingly, shall also be excluded in calculating the total number of members of the L.P. Advisory Committee).

“Make-Whole Carry Distributions” shall have the specified in paragraph 4.3.11.

“Management Fee” shall have the meaning specified in Section 3(a) of the Investment Advisory Agreement.

“Management Fee Reduction Date” shall have the meaning specified in Section 3(a) of the Investment Advisory Agreement.

“Net Gain” on a Writeup shall have the meaning specified in paragraph 4.3.4(c).

“Net Investment Proceeds” shall have the meaning specified in paragraph 3.4.3(b)(i).

“Net Loss” on a Writedown shall have the meaning specified in paragraph 4.3.4(c).

“Nonrecourse Deductions” has the meaning set forth in Regulations Section 1.704-2(b). The amount of Nonrecourse Deductions for a Fiscal Year shall be determined according to the provisions of Regulations Section 1.704-2(c).

“Non-U.S. Corporation” shall have the meaning specified in paragraph 3.7.5(a).

“Non-U.S. Limited Partner” shall mean a Limited Partner that has represented in its Subscription Agreement that such Limited Partner is not a “U.S. Person” as such term is defined pursuant to Section 7701(a)(30) of the Code. Any Limited Partner that is treated as a flow-through vehicle for U.S. federal income tax purposes and that itself has any partners that are not “U.S. Persons” (as such term is defined pursuant to Section 7701(a)(30) of the Code) may elect to be considered a “Non-U.S. Limited Partner” for all purposes under this Agreement by providing written notice to that effect to the General Partner no later than thirty (30) days after the closing date for such Limited Partner’s subscription for Interests.

“Non-U.S. UBTI Investment” shall have the meaning specified in paragraph 3.7.5(a).

“Non-Voting Interest” shall have the meaning specified in paragraph 3.2.5(b).

“Offering Memorandum” shall have the meaning specified in paragraph 14.2(c).

“Organizational Expenses” shall have the meaning specified in paragraph 5.5.2(b).

“Other Blackstone Funds” shall mean, collectively, investment funds managed by Blackstone (other than Similar Funds), in each case including any alternative investment vehicles and additional capital vehicles relating thereto and any vehicles established by Blackstone to exercise its side-by-side or other general partner investment rights as set forth in their respective governing documents.

“Other Fund Professionals” shall have the meaning specified in paragraph 5.2.1.

“Other Giveback Amount” shall have the meaning specified in paragraph 3.4.3(c).

“Overhead” shall have the meaning specified in Section 5(a)(ii) of the Investment Advisory Agreement.

“Parallel Fund” means one or more additional collective investment vehicles (or other similar arrangements) established by the General Partner or an Affiliate thereof for certain investors as more fully set forth in paragraph 2.8.

“Parallel Fund Capital Commitment” of a Parallel Fund Partner shall mean the amount set forth under the heading “Capital Commitment” opposite the name of such Parallel Fund Partner in the books and records of such Parallel Fund as the same may be amended from time to time.

“Parallel Fund Limited Partner” shall mean any Person that is a limited partner at the time of reference thereto, in such Person’s capacity as a limited partner of a Parallel Fund and that is listed as such in the books and records of such Parallel Fund as the same may be amended from time to time.

“Parallel Fund Partner” shall mean the general partner of a Parallel Fund or any Parallel Fund Limited Partner and “Parallel Fund Partners” shall mean the general partner of such Parallel Fund and all of such Parallel Fund Limited Partners.

“Partner” shall mean the General Partner or any of the Limited Partners and “Partners” means the General Partner and all of the Limited Partners.

“Partner Nonrecourse Deductions” has the meaning set forth in Regulations Section 1.704-2(i)(2).

“Partnership” shall mean the limited partnership governed hereby, as such limited partnership may from time to time be constituted.

“Partnership Act” shall mean the Delaware Revised Uniform Limited Partnership Act, set forth as Chapter 17 of Title 6 of the Delaware Code, as amended from time to time, or any successor statute.

“Partnership Broken Deal Expenses” shall have the meaning specified in paragraph 5.5.3(b).

“Partnership Counsel” shall have the meaning specified in paragraph 15.13.

“Partnership Expenses” shall have the meaning specified in paragraph 5.5.3.

“Partnership Operational Expenses” shall have the meaning specified in paragraph 5.5.3(a).

“PE Opinion” shall have the meaning specified in paragraph 2.7.1.

“Percentage Interest” shall have the meaning specified in paragraph 4.2.3.

“Person” shall mean any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such), government, governmental entity or other entity.

“PFIC” shall have the meaning specified in paragraph 13.2.4.

“Placement Agent” shall mean any placement agent (which may be an Affiliate of the General Partner) with respect to subscriptions by a Limited Partner for Interests in the Partnership.

“Placement Fee” shall have the meaning specified in paragraph 5.5.2(c).

“Plan Asset Regulations” shall mean the regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations.

“Pre-Effective Date Investment” shall have the meaning specified in paragraph 3.3.1(g).

“Prior Investment” shall have the meaning specified in paragraph 3.3.4(d).

“Profits and Losses” shall mean for each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (i) all items of income, gain, loss or deduction allocated pursuant to paragraph 4.4.3 (other than paragraph 4.4.3(f) or the proviso of paragraph 4.4.2(a)) shall not be taken into account in computing such taxable income or loss; (ii) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (iii) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization, gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (iv) upon an adjustment to the Carrying Value of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; and (v) except for items in (i) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

“Rate of Exchange” shall mean the spot rate of exchange quoted in New York, New York or London on the relevant date by an internationally-recognized financial institution selected by the General Partner.

“Recall Amounts” shall have the meaning specified in paragraph 3.3.5(b).

“Reconstituted Partnership” shall have the meaning specified in paragraph 9.1.2.

“Reduction Amount” shall have the meaning specified in Section 4(a) of the Investment Advisory Agreement.

“Regulations” shall mean the U.S. Treasury regulations promulgated under the Code.

“Related Investment Fund” shall have the meaning specified in paragraph 5.1.2(d).

“Retained Amount” shall have the meaning specified in paragraph 3.3.5(c)(i).

“Returned Capital and Costs” shall have the meaning specified in paragraph 3.4.3(b)(ii).

“Rules” shall have the meaning specified in paragraph 15.13.

“Securities Act” shall mean the United States Securities Act of 1933, as amended.

“Senior Managing Director” shall mean any of the Senior Managing Directors of the Blackstone private equity group named in the list contained in the October 2005 supplement to the Offering Memorandum, for so long as such person remains in that capacity, and as such list may be amended in accordance with paragraph 9.3 hereof.

“Several Interest Election” shall mean an election made by a Limited Partner, upon the written request thereof and acknowledged and agreed to by the General Partner in writing prior to such Limited Partner’s admission to the Partnership, pursuant to which the General Partner shall treat the Interest held by such Limited Partner as if it were held by more than one Limited Partner as expressly provided herein.

“Short Term Net Income” shall mean any income (net of expenses and reserves allocated thereto) received by the Partnership from any Temporary Investments.

“Similar Fund” shall have the meaning specified in paragraph 5.3.1(a).

“Similar Law” shall mean any U.S. federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are (a) similar to any of the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code and (b) similar to the provisions of the Plan Assets Regulations or would otherwise provide that the assets of the Partnership could be deemed to include “plan assets” under such law or regulation by reason of an investment therein by any Benefit Plan Partner.

“Special Transfer Interest” shall mean any Interest held by a Special Transfer Limited Partner.

“Special Transfer Limited Partner” shall mean a Limited Partner who has subscribed for Special Transfer Interests pursuant to such Limited Partner’s Subscription Agreement.

“Start-Up Investment” shall mean an Investment in a portfolio company which has no meaningful gross revenues (or any entitlements thereto) around the time the Investment is made.

“Subscription Agreement” shall mean the Subscription Agreement or Assignment and Assumption Agreement, as the case may be, between a Limited Partner and the Partnership pursuant to which such Limited Partner has subscribed for or been assigned an Interest in the Partnership, including the Investor Questionnaire or Assignee Questionnaire, as the case may be, attached to such Subscription Agreement or Assignment and Assumption Agreement as completed by such Limited Partner prior to the Partnership’s acceptance of the Limited Partner’s subscription or assignment.

“Subsequent Closing” shall have the meaning specified in paragraph 3.3.4(a).

“Substituted Limited Partner” shall mean any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of paragraph 8.3.

“Successor General Partner” shall have the meaning specified in paragraph 9.1.2(b).

“Supplemental Fund” shall mean BCP V-S L.P., a Delaware limited partnership, and any alternative investment vehicles formed in connection therewith, and, where the context requires, supplemental funds to Parallel Funds.

“Supplemental Fund Capital Commitment” shall mean with respect to any partner of the Supplemental Fund, the amount set forth under the heading “Capital Commitment” opposite the name of such Supplemental Fund partner in the books and records of the Supplemental Fund, as the same may be amended from time to time, initially determined in accordance with paragraph 2.9.2 hereof.

“Supplemental Fund Partnership Agreement” shall mean the Amended and Restated Limited Partnership Agreement of the Supplemental Fund, as amended, restated or modified from time to time.

“Supporting Fund” shall have the meaning specified in paragraph 5.1.2(d).

“Tax Advances” shall have the meaning specified in paragraph 4.5.1.

“Tax Exempt Limited Partner” shall mean any Limited Partner that has represented in its Subscription Agreement that such Limited Partner is exempt from income taxation under Section 115 or 501(a) of the Code. Any Limited Partner that is treated as a flow-through vehicle for U.S. federal income tax purposes and that itself has any partners that are exempt from income taxation under Section 115 or 501(a) of the Code may elect to be considered a “Tax Exempt Limited Partner” for all purposes under this Agreement by providing written notice to that effect to the General Partner no later than thirty (30) days after the closing date for such Limited Partner’s subscription for Interests.

“Temporary Investments” shall have the meaning specified in paragraph 5.1.1(i).

“Transfer” shall have the meaning specified in paragraph 8.1.1.

“Transfer Notice” shall have the meaning specified in paragraph 8.1.2(i).

“Transferring Limited Partner” shall have the meaning specified in paragraph 8.1.2(i).

“UBTI” shall mean items of gross income taken into account for purposes of calculating unrelated business taxable income as defined in Section 512 through Section 514 of the Code.

“UBTI Investment” shall mean any Investment identified by the General Partner in its reasonable judgment as an Investment that is reasonably likely to generate UBTI; *provided*, that an Investment that would otherwise constitute a UBTI Investment as a result of borrowing by the Partnership or an Alternative Investment Vehicle pursuant to

paragraph 5.1.2 shall not be considered a UBTI Investment for purposes of paragraph 3.7 and 5.1.1(a)(ix) if the Tax Exempt Limited Partners are offered the opportunity to participate therein through a Non-U.S. Corporation.

“UBTI Investment Notice” shall have the meaning specified in paragraph 3.7.1

“UBTI Opt-Out Election” shall have the meaning specified in paragraph 3.7.1.

“Unrecouped Loss on Dispositions” with respect to any Limited Partner as of any date shall mean an amount equal to (a) with respect to each Investment that has been the subject of a Disposition where the Capital Contributions of such Limited Partner to such Investment and the amount of Allocated Fees and Expenses relating thereto exceed the Disposition Proceeds to such Limited Partner from such Disposition and any Current Income previously received from such Investment pursuant to paragraphs 4.2.1(b) and (c) with respect to which the General Partner has not received “catch-up” distributions pursuant to paragraph 4.2.1(c), the amount of such excess, reduced (but not below zero) by (b) with respect to each Investment that has been the subject of a Disposition subsequent to those Dispositions referred to in the foregoing clause (a) where the Disposition Proceeds to such Limited Partner from such Disposition exceed the Capital Contributions of such Limited Partner to such Investment and the amount of Allocated Fees and Expenses relating thereto and any Current Income previously received from such Investment pursuant to paragraphs 4.2.1(b) and (c) with respect to which the General Partner has not received “catch-up” distributions pursuant to paragraph 4.2.1(c), the amount of such excess, and further reduced (but not below zero) by (c) the amount of all distributions to such Limited Partner from any Investment pursuant to paragraph 4.2.1(a) subsequent to those Dispositions referred to in the foregoing clause (a). For greater certainty, an Unrecouped Loss on Disposition from a particular Investment may in no case be reduced by Investment Proceeds from a prior Disposition or distributed prior to such Disposition.

“Unused Capital Commitments” shall have the meaning specified in paragraph 3.3.5(a).

“U.S. GAAP” shall have the meaning specified in paragraph 13.1.2.

“VCOC” shall have the meaning specified in paragraph 14.3(a).

“Venture Capital Investment” shall mean an Investment in a portfolio company (i) whose main product or service has uncertain commercial application and (ii) that cannot otherwise access the public equity or public or private debt markets.

“Western Europe” shall mean Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

“Withdrawal Date” shall have the meaning specified in paragraph 3.10.1.

“Writedown” shall have the meaning specified in paragraph 4.3.4(a).

“Writeup” shall have the meaning specified in paragraph 4.3.4(a).

ARTICLE TWO

Organization

2.1 Formation. The parties hereby continue the Partnership as a limited partnership pursuant to the provisions of the Partnership Act. The rights and liabilities of the Partners shall be as provided in said Partnership Act, except as herein otherwise expressly provided.

2.2 Name. The name of the Partnership shall be BLACKSTONE CAPITAL PARTNERS V L.P. The General Partner is authorized to make any variations in the name of the Partnership and may otherwise conduct the business of the Partnership under any other name, upon compliance with all applicable laws, which in either case the General Partner may deem necessary or advisable; *provided*, that in either case such name contains the words “Limited Partnership” or the abbreviation “L.P.”; *provided further*, that the name of the Partnership shall not contain the name of any Limited Partner without the Consent of such Limited Partner. Such change or other name, as the case may be, shall be designated in writing by the General Partner to the Limited Partners. In the case of a change of name of the Partnership pursuant to this paragraph, specific references herein to the name of the Partnership shall be deemed to have been amended to the name as so changed.

2.3 Place of Business and Office; Registered Agent. The Partnership shall maintain a registered office at The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The Partnership shall maintain its principal office at 345 Park Avenue, New York, New York 10154. The General Partner may at any time change the location of the Partnership’s offices and may establish additional offices; *provided*, that the General Partner shall not establish any office of the Partnership outside of the United States if it would cause any Limited Partner to have a “permanent establishment” (or similar status) in the relevant jurisdiction, and the General Partner shall obtain a PE Opinion confirming that the Partnership and the Limited Partners would not have such a “permanent establishment” solely as a result thereof. Notice of any such change shall be given to the Limited Partners on or before the date of any such change. The name and address of the Partnership’s registered agent is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

2.4 Purpose. Subject to the express limitations set forth herein, the principal purpose of the Partnership is to seek out opportunities for investment utilizing the investment skills of the General Partner and the Advisor and that are generally consistent with the purposes and objectives set forth in the Offering Memorandum.

Specific activities permitted are committing capital to acquisitions, dispositions, restructurings, workouts, management acquisitions, private equity investments and any other

situations deemed appropriate by the Advisor without restriction thereon, except as expressly set forth herein ("Investments"). The Partnership shall not make any Investments prior to the Effective Date, except as provided in paragraph 3.3.1(g).

Subject to the express limitations set forth herein, Investments may include, for example, shares of common stock, partnership interests, shares of convertible preferred stock, convertible or non-convertible debt obligations, shares of preferred equity or debt obligations together with equity securities or warrants, rights or options to purchase equity securities, or other like arrangements, or any combination thereof, as determined by the General Partner, but shall not be limited to the foregoing; *provided*, that the General Partner may only purchase debt securities (other than Temporary Investments) if (i) such purchase of debt securities of an issuer is made in connection with the Partnership's purchase of equity or equity-related securities of the same issuer or one of its Affiliates or (ii) the Partnership already then holds equity or equity-related securities of the same issuer or one of its Affiliates or (iii) the General Partner makes a good faith determination that such debt securities are expected to yield returns on investment similar to those received on equity or equity-related securities. The Partnership may provide guaranties as provided in paragraph 5.1.2. While the Partnership may participate in tender offers or other means of pursuing an acquisition, the Partnership will not pursue the acquisition of control of a business through a tender offer (or other similar means) if such acquisition is opposed by a majority of the members of such business's board of directors (or, if there is no board of directors, an analogous governing body with similar responsibilities) or by stockholders possessing a majority of the voting power of such business's outstanding securities; *provided*, that the foregoing shall not apply to the acquisition of an entity that is a debtor in a proceeding under Title 11 of the U.S. Bankruptcy Code or similar proceeding under non-U.S. law (whether or not the equity owners or their representatives oppose the acquisition).

2.5 Term. The Partnership commenced upon the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware, and unless earlier dissolved, wound up and terminated pursuant to paragraph 9.1, shall continue through the close of business on the eleventh anniversary of the Effective Date, which eleven-year period may be extended for up to two additional one-year periods from such date if (i) the General Partner determines, in each instance, that such extension is in the best interests of the Partnership, (ii) a majority L.P. Advisory Committee Consent approves such extension, and (iii) a majority in Interest of the Limited Partners do not object in writing within thirty (30) days after notice of such proposed extension, or until dissolution prior thereto pursuant to the provisions hereof.

2.6 Qualification in Other Jurisdictions. The General Partner shall cause the Partnership to be qualified or registered under assumed or fictitious names or non-U.S. limited partnership statutes or similar laws in any jurisdiction in which the Partnership owns property or transacts business to the extent such qualification or registration is necessary or, in the judgment of the General Partner, advisable in order to protect the limited liability of the Limited Partners or to permit the Partnership to lawfully own property or transact business, and shall cause the Partnership not to own property or transact business in any such jurisdiction until it is so qualified or registered. The General Partner shall execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Partnership lawfully to own property and conduct business as a limited partnership in all jurisdictions where the Partnership

elects to own property or transact business and to maintain the limited liability of the Limited Partners.

2.7 Alternative Investment Structure.

2.7.1 If the General Partner reasonably determines in good faith that for legal, tax, regulatory or other reasons it is in the best interests of any or all of the Partners that all or a portion of an Investment be made through an alternative investment structure (including, without limitation, through a non-U.S. limited partnership (or other similar vehicle) formed for the purpose of making Investments outside of the United States), the General Partner shall be permitted to structure the making of all or any portion of such Investment (or if after the initial consummation of such Investment, the holding thereof) outside of the Partnership, by requiring any Partner or Partners to make such Investment (or, if after the initial consummation of such Investment, transfer the Investment) either directly (which shall not include a general partner interest or other similar interest) or indirectly through a partnership or other vehicle (other than the Partnership) that will invest on a parallel basis with or in lieu of the Partnership, as the case may be (any such structure or vehicle, an “Alternative Investment Vehicle”); *provided*, that any direct investment by an ERISA Partner pursuant to this paragraph 2.7.1 shall not, in the good faith judgment of the General Partner, be reasonably likely to violate ERISA or give rise to a non-exempt “prohibited transaction” under Section 4975 of the Code or Section 406 of ERISA or with respect to a Governmental Plan violate any applicable Similar Law; *provided further*, that if any Limited Partner delivers a written notice to the General Partner to the effect that it objects to participating in such direct investment within 5 Business Days of notice thereof then such Partner shall not be required to participate in such investment on a direct basis, and may be excluded from the Investment by the General Partner in the manner set forth in paragraph 3.3.3(b). The Partners shall be required to make capital contributions directly to each such Investment or Alternative Investment Vehicle, as the case may be, to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, including, without limitation, to perform such Alternative Investment Vehicle’s obligation under any guaranty given by such Alternative Investment Vehicle or indebtedness or other legal obligations incurred or assumed thereby as provided in paragraph 5.1.2 (or such similar provision in such Alternative Investment Vehicle’s governing documents), and such capital contributions shall reduce the Unused Capital Commitments of the Partners to the same extent as if Capital Contributions were made to the Partnership with respect thereto. Each Partner shall have the same economic interest in all material respects in Investments made pursuant to this paragraph 2.7.1 as such Partner would have if such Investment had been made solely by the Partnership, and the other terms of such Investment or Alternative Investment Vehicle, as the case may be, shall be substantially identical in all material respects to those of the Partnership, to the maximum extent applicable; *provided*, that the General Partner’s obligations pursuant to paragraphs 3.3.1(a), 3.3.1(d), 3.3.3, 3.5.4, 3.6, 3.7, 3.8, 3.9, 4.1.3, 5.4.1, 5.4.2, 5.5.1, 5.5.2, 8.1.3(iv), 9.2.5 and 14.3 shall apply with respect to such Alternative Investment Vehicle; *provided further*, that such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) shall provide for the limited liability of the Limited Partners as a matter of the organizational documents of such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) and as a matter of local law; *provided further*, that in the case of an Alternative Investment Vehicle formed outside

of the United States (or an Investment made outside of the United States by the Partnership itself or an Alternative Investment Vehicle (whether or not formed in a non-U.S. jurisdiction)), the Limited Partners shall receive (i) a written opinion of duly qualified local counsel (which the Limited Partners are legally entitled to rely on) to the effect that the laws of the non-U.S. jurisdiction (x) in which such Alternative Investment Vehicle is formed and (y) in which such Investment is made (if such non-U.S. jurisdiction is different than the one in which the related Alternative Investment Vehicle is formed or such Investment is made by the Partnership), will recognize the limited liability of the Limited Partners to the same extent in all material respects as is provided for the Limited Partners under the Partnership Act (as determined by the General Partner in good faith) and this Agreement (“Limited Liability Opinion”) and (ii) the written advice of counsel (or other recognized tax adviser) to the effect that the Alternative Investment Vehicle will be treated as a partnership for U.S. federal income tax purposes; *provided further*, that subject to paragraph 3.3.3(c) the General Partner shall seek the written advice of counsel (or other recognized tax adviser) (“PE Opinion”) to the effect that a Limited Partner will not (1) have a “permanent establishment” (or similar status) in the relevant non-U.S. jurisdiction which causes such Limited Partner to become subject to tax generally in such jurisdiction on all of its net income from sources therein or (2) be required to file net income tax returns in such jurisdiction (which in no way includes filings required to obtain refunds of amounts withheld), in each case solely as a result of an Investment in a non-U.S. entity (or an Investment otherwise made outside of the United States by the Partnership or an Alternative Investment Vehicle); *provided further*, that the General Partner or an Affiliate thereof will serve as the general partner or in some other similar fiduciary capacity with respect to such Alternative Investment Vehicle; *provided further*, that, subject to applicable legal, tax and regulatory considerations (including as provided in paragraph 2.7.3), (i) any Alternative Investment Vehicle shall terminate upon the termination of the Partnership and (ii) paragraph 7.2 shall apply with respect to such Alternative Investment Vehicle. If the General Partner, in its sole discretion, determines that some or all of the Limited Partners’ indirect interests in an Investment held through the Partnership should be held through an Alternative Investment Vehicle (or, with respect to an Investment held through an Alternative Investment Vehicle, *vice versa*) after the consummation thereof, then the General Partner may cause the Partnership to transfer all or the relevant portion of the Investment to an Alternative Investment Vehicle (and *vice versa*); *provided*, that (A) the indirect ownership by the Partners of such Investment remains the same immediately prior to and after any such transfer or (B) the General Partner has obtained an L.P. Advisory Committee Consent with respect thereto. The General Partner shall make available to the Limited Partners (which may include access thereto on a password protected website) the draft organizational documents of any Alternative Investment Vehicle no later than five (5) Business Days prior to the execution of such documents.

2.7.2 The General Partner shall not be permitted to make an Investment through an Alternative Investment Vehicle if (i) the formation of such Alternative Investment Vehicle would result in material adverse consequences for any Limited Partner or with respect to any Limited Partner’s interest in such Investment and (ii) such consequences would not have resulted if such Investment had been made by the Partnership (and not an Alternative Investment Vehicle), unless such affected Limited Partners have Consented in writing thereto. With respect to any Investment a portion of which is made by one or more Alternative Investment Vehicles and the balance of which is made by the Partnership, the Partnership and any such Alternative

Investment Vehicle shall invest and divest on economic terms that are the same, and at the same time, in all material respects, subject to applicable legal, tax, regulatory, accounting or other similar considerations.

2.7.3 (a) If the General Partner intends to make an Investment in an F.C.C. Regulated Entity, an Alternative Investment Vehicle shall be utilized in accordance with paragraph 2.7.1 to make such Investment unless the General Partner reasonably determines, after consultation with counsel expert in F.C.C. matters, that (i) the use of an Alternative Investment Vehicle is not necessary in order to ensure, to the extent possible, compliance with the Communications Act of 1934, as amended, (the “Communications Act”) and the rules and regulations of the F.C.C. (the “F.C.C. Rules”), including, without limitation, to ensure that the Limited Partners shall not be attributed with an ownership interest in such F.C.C. Regulated Entity for purposes of the “cross-ownership,” “multiple ownership” or other applicable F.C.C. Rules or provisions of the Communications Act or (ii) the F.C.C.’s attribution rules would not be implicated by the Investment or otherwise that the use of an Alternative Investment Vehicle would not be effective or necessary in obtaining non-attributable status for the Limited Partners. Prior to the Partnership investing in an F.C.C. Regulated Entity, the Limited Partners and the Partnership shall have received a written opinion of counsel to the effect that such investment in an F.C.C. Regulated Entity will not be attributed to any Limited Partner (except as provided in paragraph (c) below) under the attribution rules of the F.C.C.

(b) The General Partner shall have the authority to structure and make such changes to the organizational documents of an Alternative Investment Vehicle organized pursuant to this paragraph 2.7.3 to make such Investment, or otherwise as may be necessary to ensure to the extent possible that, under the F.C.C. Rules applicable to a particular F.C.C. Regulated Entity, the ownership by such Alternative Investment Vehicle of such F.C.C. Regulated Entity shall not be attributed to any Limited Partner such that the ownership by any such Limited Partner of an interest in any other business shall not be subject to limitation or restriction as a result of the ownership of such Alternative Investment Vehicle of such F.C.C. Regulated Entity.

(c) The General Partner agrees to notify the Limited Partners if at any time it intends to distribute any securities of an F.C.C. Regulated Entity to the Limited Partners, and the General Partner agrees not to distribute such securities to any Limited Partner that notifies the General Partner not to distribute such securities to such Limited Partner within ten (10) calendar days of receipt of the General Partner’s notice with respect thereto (but such securities shall be deemed distributed for all purposes hereof), to the extent such in-kind distributions would cause such Limited Partner to be in violation of the F.C.C. Rules; *provided*, that the General Partner may distribute such securities contemporaneously with its notice to the Limited Partners so long as any Limited Partner may rescind such distribution with respect to such Limited Partner to the extent such distribution would cause such Limited Partner to be in violation of the F.C.C. Rules. The General Partner shall use reasonable efforts to dispose of such securities retained in the Partnership and distribute the net proceeds to each such Limited Partner in accordance with the provisions of this Agreement.

2.7.4 The determination of allocations and distributions pursuant to Article Four, the Giveback and the Clawback Amount shall be calculated by treating investments made

by any Alternative Investment Vehicle established pursuant to this paragraph 2.7 as having been made by the Partnership; *provided*, that for purposes of calculating the tax in the definition of Clawback Amount, (i) Losses allocated to the General Partner relating to allocations pertaining to Carried Interest Distributions (to the extent the deduction of such Losses is limited, deferred or disallowed under the tax law) shall not be treated as reducing capital gains and taxable income from Investments made by Alternative Investment Vehicles, and (ii) Losses from Alternative Investment Vehicles allocated to the general partner or other similar managing entity thereof pursuant to the provision of the applicable governing agreements corresponding to paragraph 4.4.2 hereof (to the extent the deduction of such Losses is limited, deferred or disallowed under the tax law) shall not be treated as reducing capital gains and taxable income from the Partnership unless such capital gains and taxable income are recognized in the year of the dissolution of the Partnership pursuant to paragraph 9.1.1 and then only to the extent of the Clawback Amount with respect to such entity; *provided further*, that for purposes of the obligation of the General Partner to contribute the Clawback Amount to the Partnership pursuant to paragraph 9.2.8, the Clawback Amount shall be allocated among, and contributed to the capital of, the Partnership or any Alternative Investment Vehicle established in proportion to the negative capital account balance, if any, of the General Partner in the Partnership and the general partner or other similar managing entity of each such Alternative Investment Vehicle (although this proviso shall in no way limit the obligation of the General Partner to pay the Clawback Amount); *provided further*, that if an Alternative Investment Vehicle is not a partnership, the calculations described in this paragraph 2.7.4 shall be made, to the extent appropriate, as if such Alternative Investment Vehicle were a partnership except that any taxes imposed on such entity shall be a deduction from Profits and Losses. Notwithstanding any other provision of this paragraph 2.7, the determination of allocations and distributions pursuant to Article Four, the Giveback and the Clawback Amount may be calculated separately from such amounts of a particular Alternative Investment Vehicle (and vice versa) if a 66⅔% Combined Limited Partner Consent is obtained with respect thereto; *provided*, that, to the extent reasonably practicable, the General Partner shall structure all such separately calculated Investments through the same Alternative Investment Vehicle.

2.8 Parallel Funds.

2.8.1 The General Partner or an Affiliate thereof may establish one or more additional collective investment vehicles (or other similar arrangements) within the nine-month period specified in paragraph 3.3.4(a) to accommodate the special legal, tax, regulatory, accounting or other needs of certain investors to invest side-by-side in Investments with the Partnership generally on a *pro rata* basis (subject to legal, tax, regulatory, accounting and other similar considerations), and with investment objectives substantially similar to those of the Partnership (each such vehicle, a “Parallel Fund”); *provided*, that none of (i) any vehicles formed in connection with Blackstone’s side-by-side investments as set forth in paragraph 5.3.1(d), (ii) Other Blackstone Funds, (iii) any newly-created investment vehicle controlled by the General Partner and its Affiliates relating to an investment in a Person in which the Partnership or Parallel Funds invest (or a specified group of such investments) and formed for the purpose of making such investment(s) (each, a “Co-Investment Vehicle”) or (iv) the Supplemental Fund shall be considered a Parallel Fund for purposes hereof. The terms of each Parallel Fund shall be substantially the same as those contained herein, except to the extent reasonably necessary or

desirable to address the particular tax, legal, regulatory, accounting, or other similar considerations of the Parallel Fund or one or more Parallel Fund Limited Partners. With respect to any Investment, the Partnership and any such Parallel Fund shall invest and divest on economic terms that are the same, and at the same time, in all material respects, subject to applicable legal, tax, regulatory, accounting or other similar considerations. The respective interests of the Partnership and any Parallel Funds in any Investment generally shall be in proportion to the respective aggregate unused commitments of their Partners and they shall similarly share any related investment expenses. The participation of each Parallel Fund in each Investment shall be disclosed to the Limited Partners by the General Partner within a reasonable period of time after the making of such Investment. The General Partner shall make available to the Limited Partners (which may include access thereto on a password protected website) the organizational documents of any Parallel Fund.

2.8.2 The General Partner may, in its sole discretion, permit an existing Limited Partner to withdraw from the Partnership to facilitate such Limited Partner's participation in any Parallel Fund and, in connection therewith, may transfer to a Parallel Fund such Limited Partner's proportionate share of one or more of the Investments of the Partnership, and to take any other necessary action to consummate the foregoing; *provided*, that if such Limited Partner's proportionate share of any Investment remains in the Partnership, such share of such Investment shall constitute the entire remaining Interest of such Limited Partner and such Limited Partner shall with respect to such Investment thereafter be treated like a Limited Partner that has exercised its rights pursuant to paragraph 3.5.4; *provided further*, that the foregoing shall not result in a material adverse effect on the Interests of any other Limited Partner (without such Limited Partner's prior written consent).

2.9 Supplemental Fund; Co-Investment.

2.9.1 The General Partner or an Affiliate thereof is establishing the Supplemental Fund to invest along side the Partnership and any Parallel Funds in a portion of certain Investments to be made by the Partnership and the Parallel Funds as more fully set forth in this paragraph 2.9 and the Supplemental Fund Partnership Agreement. The General Partner may in its sole discretion allocate a portion of an Investment to the Supplemental Fund in instances where the Partnership and any Parallel Funds make an Investment of at least \$500 million (including expected Follow-On Investments and amounts allocated pursuant to paragraph 5.3.1(d)); *provided*, that the General Partner may only allocate a portion of Investments of less than \$500 million (including expected Follow-On Investments and amounts allocated pursuant to paragraph 5.3.1(d)) to the Supplemental Fund with the L.P. Advisory Committee Consent.

2.9.2 To the extent Capital Commitments and Parallel Fund Capital Commitments would exceed the Cap (excluding the Blackstone Capital Commitment), then the Capital Commitments and Parallel Fund Capital Commitments of each Partner or Parallel Fund Partner, as the case may be, shall be allocated proportionately (based on such excess as it relates to Aggregate Capital Commitments) between the Partnership or such Parallel Fund, on the one hand, and the Supplemental Fund, on the other; *provided*, that Initial Supplemental Fund Capital Commitments shall not exceed \$1.5 billion in the aggregate (excluding the portion of the Blackstone Capital Commitment allocated thereto), except for any acceptance of additional Supplemental Fund Capital Commitments on a pro rata basis with the acceptance of Capital

Commitments (and Parallel Fund Capital Commitments, as applicable) as provided in the last sentence of paragraph 3.3.4(a); *provided further*, that in such case the ratio of Capital Commitments to Supplemental Fund Capital Commitments shall remain the same as if the Cap were reached (and only \$1.5 billion were allocated to the Supplemental Fund). If the Initial Supplemental Fund Capital Commitments are not fully drawn down, committed or reserved as of the end of the Investment Period, an amount of Initial Supplemental Fund Capital Commitments equal to up to 10% of Capital Commitments and Parallel Fund Capital Commitments (excluding the amount of the Blackstone Capital Commitment allocated thereto) may be utilized for Follow-On Investments that would otherwise be made by the Partnership; *provided*, that such Follow-On Investments shall for all purposes of Article Four (other than the first sentences of paragraphs 4.2.1 and 4.2.2) and paragraph 9.2.8 be treated as though they were made by the Partnership.

2.9.3 Partners may, in the General Partner's sole discretion, be offered the right (allocated on a pro rata basis based on Capital Commitments and Parallel Fund Capital Commitments) to make additional Supplemental Fund Capital Commitments in order to enable the Supplemental Fund to continue to participate in a portion of Investments as provided herein; *provided*, that no part of such additional Supplemental Fund Capital Commitments shall be drawn down until 100% of the Initial Supplemental Fund Capital Commitments have been drawdown or committed by the Supplemental Fund for the purposes set forth in paragraph 3.3.1(a) of the Supplemental Fund Partnership Agreement, taking into account guarantees and borrowings that reduce unused Supplemental Fund Capital Commitments, amounts set forth in drawdown notices for the purposes set forth in paragraph 3.3.1(a) of the Supplemental Fund Partnership Agreement that have not yet been funded, and amounts the general partner of the Supplemental Fund has reserved (and notified the limited partners thereof) with respect to follow-on investments (but have not as yet been the subject of a drawdown notice); *provided, further*, that any separate offering of such additional Supplemental Fund Capital Commitments shall not exceed \$1.5 billion (excluding those of the General Partner and its Affiliates); *provided further*, that such amount may be increased by up to 2% in the General Partner's discretion. In the event any existing Limited Partner declines to accept such offer, other Limited Partners shall be offered the opportunity to acquire such interests *pro rata* (based on their participation in the initial election). To the extent that after any such offer(s) there remains any such unsubscribed additional Supplemental Fund Capital Commitments, new investors chosen by the General Partner in its sole discretion may be offered the opportunity to subscribe for such additional Supplemental Fund Capital Commitments. Any expenses incurred in connection with such an additional rights offering of Supplemental Fund Capital Commitments shall be borne by the Limited Partners or other investors electing to participate therein on a pro rata basis based on such participation (and shall be in addition to such additional Supplemental Fund Capital Commitments).

2.9.4 With respect to any Investment in which both the Partnership and the Supplemental Fund invest (as more fully provided herein), the Partnership and the Supplemental Fund shall invest and divest on economic terms that are the same, and at the same time, in all material respects, subject to applicable legal, tax, regulatory or other similar considerations. Initial organizational expenses of the Supplemental Fund shall be included as Organizational Expenses.

2.9.5 With respect to each Investment made through the Supplemental Fund, an amount determined by the General Partner in its sole discretion, but equal to at least 50% (but which is not expected to exceed 100%) of the amount invested by the Supplemental Fund, shall be offered to Limited Partners generally *pro rata* (based upon their participation in the Investment through the Partnership) as a co-investment opportunity (which may be through a vehicle controlled by Blackstone) with respect to such Investment, and such co-investment shall not bear a management fee or carried interest; *provided*, that the General Partner shall not be obligated to offer a co-investment opportunity of less than \$50 million (as determined in accordance with the above).

2.9.6 Subject to the foregoing, if the General Partner determines that the Supplemental Fund will not participate in a portion of an Investment (e.g., due to legal, regulatory or diversification considerations), the General Partner may, in its sole discretion, give certain Persons (other than the General Partner, its Affiliates and their employees), including Limited Partners or other third parties, an opportunity to co-invest in particular Investments alongside the Partnership and any Parallel Funds if it determines that such allocation is in the best interest of the Partnership; *provided*, that when the Limited Partners are given an opportunity to co-invest it shall generally be offered *pro rata* (based upon their participation in the Investment through the Partnership) in an Investment, unless the General Partner determines in good faith that a different allocation is in the best interests of the Partnership, and on the same terms as the Partnership; *provided further*, that the General Partner and its Affiliates shall be permitted to invest in such Investment on the same terms as set forth in paragraph 5.3.1(d) to the extent the Limited Partners do not take advantage of all of their co-investment right referred to above. The terms of any such co-investment shall be negotiated by the General Partner and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion; *provided*, that no carried interest or management fees shall be charged to the Limited Partners by the General Partner and its Affiliates on any co-investment. In the case of co-investment offered to Limited Partners generally (either generally pursuant to this paragraph 2.9.6 or specifically pursuant to paragraph 2.9.5), all participating Limited Partners shall enter and exit all Investments at the same time and on the same terms as the Partnership, and such Investments may be required to be held through a Co-Investment Vehicle. Notwithstanding the foregoing, in connection with any co-investment opportunity offered to the Limited Partners (including those pursuant paragraph 2.9.5), the General Partner shall not be obligated to offer such co-investment opportunity to any Partner whose Aggregate Capital Commitment (taken together with the Aggregate Capital Commitments of Partners with which such Partner is affiliated or under common investment management) does not equal or exceed \$15 million.

2.10 Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners to the Partnership on the Initial Closing Date, the Initial Limited Partner shall (a) receive a return of any capital contribution made by him to the Partnership, (b) withdraw as the Initial Limited Partner of the Partnership, and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

ARTICLE THREE

Partners and Capital

3.1 General Partner.

3.1.1 The General Partner shall be Blackstone Management Associates V L.L.C. and/or any other Person which becomes a successor or additional general partner as provided herein. The name, address and Capital Commitment of the General Partner are set forth in the books and records of the Partnership, as amended from time to time. The Capital Commitment of the General Partner and the general partner of the Supplemental Fund shall at all times be an amount equal to 1% of the total Capital Commitments and Initial Supplemental Fund Capital Commitments of all Partners, including the General Partner, and shall be payable on the same terms as provided herein with respect to the Limited Partners. To the extent the Blackstone Capital Commitment exceeds 1% of the sum of (a) the total Capital Commitments of all Partners, (b) the total capital commitments of all Parallel Fund Partners, and (c) the Initial Supplemental Fund Capital Commitments, one or more Affiliates of the General Partner shall make a Capital Commitment in an aggregate amount equal to such excess as a Limited Partner (and/or as a Parallel Fund Limited Partner) and as a limited partner of the Supplemental Fund, with such aggregate amount being allocated proportionately between the Partnership (and/or a Parallel Fund, as applicable) and the Supplemental Fund as provided in paragraph 2.9. Subject to the foregoing, the apportionment of the Blackstone Capital Commitment between the General Partner and its Affiliates may be adjusted from time to time to the extent necessary to reflect (i) any increase in the Capital Commitment of the General Partner (and Parallel Fund Capital Commitments of the general partner(s) of Parallel Funds) and the general partner of the Supplemental Fund as a result of a Subsequent Closing for the Partnership or any Parallel Fund, and (ii) changes in the amount of Initial Supplemental Fund Capital Commitments in accordance with paragraph 2.9. Except as expressly provided herein and in paragraph 3.2.6, the Blackstone Capital Commitment shall be treated in the same way as the Capital Commitment of each Limited Partner that is not an Affiliate of the General Partner (except with respect to Management Fees, Placement Fees and Carried Interest Distributions and participation in Consents as provided in paragraph 3.2.6). The Blackstone Capital Commitment does not include any amounts invested outside of the Partnership, the Parallel Funds, the Supplemental Fund, including amounts invested pursuant to the Blackstone Co-Investment Rights and otherwise pursuant to the Other Blackstone Funds' agreements (but does include allocations thereof to the Supplemental Fund as Initial Supplemental Fund Capital Commitments). The Blackstone Capital Commitment shall be paid in cash. Blackstone shall also subscribe for its *pro rata* share (based on its share of Aggregate Capital Commitments represented by the Blackstone Capital Commitment) of any additional Supplemental Fund Capital Commitments.

3.1.2 The General Partner or any of its Affiliates may (in accordance with paragraph 5.1.2), but shall not be required to, lend any funds to the Partnership, and, except as provided in paragraphs 3.1.1, 3.4.3 and 9.2.8, shall not be required to make any Capital Contribution to the Partnership that exceeds its Unused Capital Commitment as of the date of the contribution. If the General Partner or any of its Affiliates lends funds to the Partnership, the terms of such lending (i) shall be disclosed to the L.P. Advisory Committee and (ii) must be as

favorable to the Partnership as the terms that could have been obtained at the time of such lending to the Partnership (with the General Partner acting on behalf of the Partnership in a manner consistent with its duties as set forth herein) from a Person that was not the General Partner or an Affiliate of the General Partner. Any loans to the Partnership by the General Partner or such Affiliate shall not constitute a Capital Contribution thereby.

3.2 Limited Partners.

3.2.1 The names, addresses and Capital Commitments of the Limited Partners are set forth in the books and records of the Partnership, as amended from time to time.

3.2.2 No Limited Partner shall be required to lend any funds to the Partnership.

3.2.3 Except as expressly provided for herein, the Limited Partners shall not participate in, or take part in the control of, the business of the Partnership, and shall have no right or authority to act for or bind the Partnership. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Partnership Act.

3.2.4 Unless admitted to the Partnership as a General Partner or a Limited Partner, as provided in this Agreement, no Person shall be considered a Partner. The Partnership and the General Partner need deal only with Persons as Partners that are so admitted. They shall not be required to deal with any other Person (other than with respect to distributions to assignees pursuant to assignments in compliance with Article Eight) merely because of an assignment or transfer of an Interest to such Person or by reason of the Incapacity of a Partner; *provided*, that any distribution made in accordance with this Agreement by the Partnership to the Person shown on the Partnership records as a Partner or to its legal representatives, or to the assignee of the right to receive Partnership distributions as provided herein, shall acquit the Partnership and the General Partner with respect to such distribution of all liability to any other Person that may have an interest in or claim to such distribution by reason of any other assignment by the Partner with respect to such distribution or by reason of such Partner's Incapacity, or for any other reason.

3.2.5 (a) Any Limited Partner may, upon notice to the General Partner at any time, elect to hold all or any fraction of such Limited Partner's Interest as a non-voting Interest, in which case such Limited Partner shall not be entitled to participate in any Combined Limited Partner Consent with respect to the portion of its Interest which is held as a non-voting Interest (and such non-voting Interest shall not be counted in determining the giving or withholding of any such Consent). Except as provided in the preceding sentence, an Interest held as a non-voting Interest shall be identical in all respects to all other Limited Partner Interests. Any such election shall be revocable at the discretion of the Limited Partner upon notice to the General Partner, unless a Limited Partner requests that such election be irrevocable.

(b) In addition to paragraph 3.2.5(a), any Interest held for its own account by a Limited Partner that is a bank holding company, as defined in Section 2(a) of the Bank Holding

Company Act of 1956, as amended (the “BHC Act”), or a non-bank subsidiary of such bank holding company or a non-U.S. bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or an Affiliate of any such non-U.S. bank (each, a “BHC Partner”), aggregated with the Interests of all Affiliates who are BHC Partners that is determined at the time of admission of that Limited Partner, the withdrawal of any Limited Partner, or any other event resulting in an adjustment in the relative Interests of the Limited Partners hereunder, to be in excess of 4.99% (or such percentage that may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of the Limited Partners, excluding for purposes of calculating this percentage portions of all or any other Interests that are non-voting Interests pursuant to this paragraph 3.2.5 or any other paragraph of this Agreement (collectively the “Non-Voting Interests”), shall be a non-voting Interest (whether or not subsequently transferred in whole or in part to any other Person) and shall not be included in determining whether the requisite Consent has been obtained with respect to any matter arising under this Agreement; *provided*, that such Non-Voting Interest shall be able to vote on any matter on which a BHC Partner is permitted to vote without causing such Interest to become a voting security for purposes of Regulation Y of the BHC Act, as in effect from time to time, including, but not limited to, any proposal to dissolve or continue the business of the Partnership following the removal of the General Partner, the transfer or assignment of the General Partner’s Interest in the Partnership, or the withdrawal, bankruptcy, commencement of liquidation proceedings, insolvency or dissolution of the General Partner, but not on the approval of a Successor General Partner. Each BHC Partner hereby irrevocably waives its corresponding right to vote its Non-Voting Interest in respect of a Successor General Partner under Section 17-801 of the Partnership Act, which waiver shall be binding upon such BHC Partner or any entity which succeeds to its Interest. If a BHC Partner notifies the General Partner in writing that as a result of a change in law, rule, regulation or interpretation thereof a BHC Partner may hold a voting interest in excess of 4.99% (or such percentage that may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of all Limited Partners (excluding any Non-Voting Interests), a recalculation of the Interests held by such BHC Partner shall be made, and only that portion of the total Interest held by such BHC Partner that is determined as of such date to be in excess of 4.99% (or such lesser or greater percentage as may be permitted under Section 4(c)(6) of the BHC Act) of the Interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Notwithstanding the foregoing, at the time of admission to the Partnership, any BHC Partner may elect not to be governed by this paragraph 3.2.5(b) by providing written notice to the General Partner stating that such BHC Partner is not prohibited from acquiring or controlling in excess of 4.99% (or such lesser or greater percentage that may be permitted under Section 4(c)(6) of the BHC Act) of the voting Interests held by the Limited Partners pursuant to such BHC Partner’s reliance on Section 4(k) of the BHC Act. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner, provided that any such rescission shall be irrevocable.

3.2.6 The General Partner and its Affiliates may also be Limited Partners of the Partnership, as provided in paragraph 3.1.1 and upon acquiring the Interest of a Limited Partner or otherwise; *provided*, that the General Partner and any Affiliate of the General Partner shall not be entitled to participate in any Consent as provided in the definition of “Combined Limited Partner Consent” in Article One hereof; *provided further*, that any such Capital Commitment

shall not bear Management Fees, and Carried Interest Distributions unless the General Partner otherwise determines.

3.3 Partnership Capital.

3.3.1 (a) Except as provided below, and in addition to the obligations of a Limited Partner that is admitted or increases its Capital Commitment after the Effective Date and prior to the Last Equalization Date, each Partner shall make Capital Contributions, from time to time, on the date specified in a written drawdown notice given by the General Partner, which date shall not be more than thirty (30) nor less than ten (10) days after such notice has been given; *provided*, that with respect to the notice given to each ERISA Partner relating to the first such Capital Contribution, such date shall be the anticipated closing date of the Partnership's first Investment, and the General Partner shall provide a follow up notice to each ERISA Partner identifying the actual closing date thereof; *provided further*, that each such ERISA Partner shall fund such Capital Contribution as early as practicable on such actual closing date; *provided further*, that in lieu of the procedure prescribed in the foregoing proviso, the General Partner may, in its sole discretion, require each ERISA Partner to fund into an escrow account pursuant to the provisions of paragraph 14.3(c). Each such drawdown notice shall state that such Capital Contribution is required: (i) in connection with an anticipated purchase of an Investment (in which case such notice shall also indicate the total amount of Capital Contributions being requested from all Partners, the amount being requested from the Partner to whom such notice is given, the anticipated closing date of such purchase (which shall not be more than 180 days after the date of such notice), a brief description of the nature of the Investment and the business to which it relates, the type of interest being purchased, a brief summary of the anticipated terms of any financing to be arranged in connection therewith and, except as provided in paragraph 3.3.2 below, the identity of the Investment to be purchased), (ii) to pay (or to reimburse the General Partner for its payment of) Partnership Expenses, (iii) to make a Follow-On Investment, or (iv) to perform the Partnership's obligation (whether before or after the end of the Investment Period) under any guaranty given by the Partnership or indebtedness as provided under paragraph 5.1.2 or other legal obligations (which shall not include those legal obligations required to be borne by the General Partner or Advisor hereunder) of the Partnership incurred or assumed thereby (in which case such notice shall also indicate the anticipated date of performance, if any, and, to the extent practicable, the Investment or other purpose to which such guaranty or indebtedness or other legal obligation relates). The General Partner shall use reasonable efforts to provide that each drawdown notice delivered pursuant to clause (i) or (iii) above shall contain information sufficient to reasonably enable a Limited Partner to determine whether to exercise its right to be excused from participating in the relevant Investment pursuant to paragraphs 3.3.3(a) and (c) below. In connection with any drawdown, the General Partner may issue a Partner a single drawdown notice for Capital Contributions due to the Partnership and capital contributions to the Supplemental Fund so long as such notice specifies separately the amounts due in respect of such Partner's Capital Commitment and Supplemental Fund Capital Commitment. No Capital Contributions shall be required to be made prior to the Effective Date (except as provided in paragraph 3.3.1(g)), and no Capital Contributions shall be made for Partnership Expenses prior to the earlier of the making of the first Investment after the Effective Date or the first Investment made pursuant to paragraph 3.3.1(g).

(b) No notice pursuant to clause (i) of paragraph 3.3.1(a) above may be given after the end of the Investment Period, except the General Partner may deliver a drawdown notice to each Limited Partner after the Investment Period pursuant to clause (i) of paragraph 3.3.1(a) if the General Partner has provided a written notice on or prior to the end of the Investment Period: (i) describing the Investment, (ii) stating that Capital Contributions may be required for such purpose described in clause (i) of paragraph 3.3.1(a) on a date after the end of the Investment Period, (iii) stating that such notice is being given pursuant to this paragraph 3.3.1(b), (iv) stating the date or dates on which the General Partner reasonably expects such drawdown to occur (which shall be expected to be no later than 180 days after the end of the Investment Period) and (v) stating the maximum amount that the General Partner may require from the Partners in connection with such drawdown. No notice may be given pursuant to clause (iii) of paragraph 3.3.1(a) above after the end of the Investment Period if the amount of such notice and all prior notices given after the end of the Investment Period pursuant to such clause (iii) exceed 10% of Capital Commitments (including for this purpose any amounts which are available for Follow-On Investments by the Supplemental Fund with respect to Investments initially made by the Partnership and excluding for this purpose amounts which, prior to the end of the Investment Period, the Partnership was legally obligated to fund or otherwise reserved, and the Limited Partners had received notice thereof prior to the end of the Investment Period). Except as provided in paragraph 3.3.3 and 3.5 below, the aggregate Capital Contributions required to be made by the Partners pursuant to clause (i) of paragraph (a) above shall be paid by the Partners *pro rata* in proportion to their respective Unused Capital Commitments. Capital Contributions pursuant to clauses (ii) and (iii) of paragraph 3.3.1(a) above shall be made in proportion to the Partners' Percentage Interests in the Investment to which they relate or, in the case of Capital Contributions used to cover Partnership Expenses (or to repay borrowings therefor) unrelated to a specific Investment, in proportion to the Partners' respective Unused Capital Commitments. The General Partner may calculate the Capital Contributions to be made by the Partners with respect to any Partnership Expenses on any other basis (including requiring certain, but not all, Partners to fund such Partnership Expenses), if the General Partner determines in good faith that such other basis is more equitable to all Limited Partners taken as a whole. The aggregate amount to be contributed to the Partnership pursuant to clause (iv) of paragraph 3.3.1(a) shall be allocated among the Partners based upon the manner in which such amounts would have been drawn down if at the time the Partnership gave any guaranty or incurred indebtedness or other legal obligations such amounts had been drawn down as provided in clause (i), (ii) or (iii) of paragraph 3.3.1(a), taking into account Subsequent Closings as provided in paragraph 3.3.4, Transfers pursuant to paragraphs 3.5.1 and 8.1.1, withdrawals pursuant to paragraphs 3.5.4, 3.6 and 3.10 and transfers of Interests pursuant to paragraph 2.8.2.

(c) Payments made directly by the Limited Partners for Management Fees, Placement Fees (which shall reduce Management Fees as provided in the Investment Advisory Agreement) and Organizational Expenses shall, in each case, be in addition to their Capital Commitments.

(d) If there are any ERISA Partners of the Partnership or any Alternative Investment Vehicle, as applicable, on the closing date of the first Investment of the Partnership or the first investment of such Alternative Investment Vehicle, as applicable, then on or prior to such closing date the General Partner shall deliver to the ERISA Partners as of such date an

opinion of counsel which in the case of the first Investment by the Partnership shall be to the effect that as of such date and after giving effect to such Investment, the Partnership is a VCOC, and which, in the case of the first investment by an Alternative Investment Vehicle shall be to the effect that as of such date and after giving effect to such investment the Alternative Investment Vehicle's assets would not constitute plan assets of any plan subject to Title I of ERISA or Section 4975 of the Code pursuant to the Plan Asset Regulations. The General Partner shall make available to the Limited Partners (which may include access thereto on a password protected website) the form of such opinion no later than five (5) Business Days prior to the date of its delivery.

(e) The General Partner may, in its sole discretion, terminate the Investment Period if at such time at least 90% of an amount equal to the sum of (A) the Capital Commitments and (B) the portion of Initial Supplemental Fund Capital Commitments available at such time for Follow-On Investments with respect to Investments initially made by the Partnership have been drawdown or committed by the Partnership for the purposes set forth in paragraph 3.3.1(a), taking into account guarantees and borrowings that reduce Unused Capital Commitments, amounts set forth in drawdown notices for the purposes set forth in paragraph 3.3.1(a) that have not yet been funded, and amounts the General Partner has reserved (and notified the Limited Partners thereof) with respect to Follow-On Investments (but have not as yet been the subject of a drawdown notice), in each case solely with respect to the Partnership.

(f) Capital Contributions shall be made by wire transfer of immediately available funds denominated in U.S. dollars to the account specified in the related drawdown notice; *provided*, that with respect to Investments made in euros or British pounds sterling, a Partner who has elected in its Subscription Agreement to fund its Capital Contributions in respect of such Investments in either (or each) such currencies (a "Euro/Pounds Electing Partner") shall fund its Capital Contributions in respect thereof in such currency; *provided further*, that with respect to Investments in a currency other than U.S. dollars, euros or British pounds sterling, the General Partner may in its discretion offer each Partner the right at that time to make its Capital Contribution in respect thereof in such other currency, it being understood that such an Investment would not be subject to the provisions of paragraph 4.3.7. The amount of Capital Contributions payable (as provided above) in a currency other than U.S. dollars shall be calculated using the applicable Rate of Exchange in effect on the earlier of (i) the date on which such Investment is funded by the Partnership (including pursuant to paragraph 5.1.2), or (ii) the date on which the Partnership has fixed its currency exposure (including as provided in paragraph 5.1.1(e)); *provided*, that if such calculation will be made after the drawdown notice is prepared, then the General Partner shall in good faith estimate the amount due based on the Rate of Exchange two Business Days prior to the date on which the drawdown notice is given and, if necessary in light of any subsequent currency fluctuations, shall require additional Capital Contributions from or return excess Capital Contributions to the relevant Partners, as applicable; *provided further*, that any such amount refunded shall be treated as never having been contributed to the Partnership. Any Capital Contribution funded in a currency other than U.S. dollars shall nonetheless be treated as having been made in U.S. dollars for purposes of all calculations and determinations hereunder, except as provided in paragraph 4.3.7 with respect to Euro/Pounds Electing Partners. Notwithstanding the foregoing, the General Partner shall not be obligated to permit any Partner to be a Euro/Pounds Electing Partner, irrespective of any

elections made in the Subscription Agreements, unless more than 10% in Interest of the Combined Limited Partners so elect.

No Limited Partner shall be required to fund a drawdown pursuant to this paragraph 3.3.1 in excess of such Limited Partner's Unused Capital Commitment (other than as set forth in paragraph 3.3.1(c) above).

(g) Notwithstanding anything contained herein to the contrary, prior to the Effective Date the Partnership (and the Supplemental Fund as applicable in accordance with paragraph 2.9) may invest alongside BCP IV in a portion of investment(s) in which BCP IV is investing at least \$400 million (any such investment, a "Pre-Effective Date Investment"). With respect to any Pre-Effective Date Investment, the Partnership (and, if applicable, the Supplemental Fund) and BCP IV shall invest and divest on economic terms that are the same, and at the same time, in all material respects, subject to applicable legal, tax, regulatory, accounting or other similar considerations. The Partnership (and, if applicable, the Supplemental Fund) and BCP IV generally shall share any investment expenses in any such Pre-Effective Date Investment in proportion to the respective capital invested.

3.3.2 Notwithstanding the provisions of paragraph 3.3.1 above, if the General Partner determines that notifying the Limited Partners of the identity of an Investment pursuant to clause (i) of the second sentence of paragraph 3.3.1(a) above would cause a serious risk of jeopardizing that Investment, an increase in the price to be paid for that Investment or the addition of any less favorable terms to that Investment, the General Partner may omit that information from the notices required by said clause (i). In such a case, the General Partner shall (x) include in such notices a brief description of the nature of the Investment and the business it relates to, and (y) notify each Limited Partner of the identity of the Investment as soon as the General Partner deems such notice will not cause a serious risk of jeopardizing that Investment, an increase of the price to be paid for that Investment, the addition of any less favorable terms to that Investment or otherwise would have (as determined by the General Partner in good faith) a material adverse effect on the Partnership or its participation in that Investment.

3.3.3 (a) If, within five (5) Business Days after a Limited Partner has been given written notice of the identity, nature and business of a specific Investment pursuant to paragraph 3.3.1 or paragraph 3.3.2, such Limited Partner delivers to the General Partner a written opinion that satisfies the requirements of the following sentence, then such Limited Partner shall be excused from all of its obligation to make a Capital Contribution relating to that Investment (or that part of its obligation which would cause a violation as referred to below), or shall be refunded the amount of its Capital Contribution (or part thereof, as the case may be) relating to that Investment if such Capital Contribution has already been made as of that time. The opinion referred to in the preceding sentence (x) shall be a written opinion of counsel to such Limited Partner (which opinion and counsel shall be reasonably satisfactory to the General Partner and, in the case of a Limited Partner which is an institutional investor, may be staff counsel regularly employed by such institutional investor) and (y) in the case of an investment policy described in clause (B) below, may be a certificate of a senior officer of such Limited Partner. Such opinion or certificate shall state that there is a reasonable likelihood that such Limited Partner's participation (or in the case of an excuse from part but not all of its obligation, the part of its participation in question) in such Investment would cause a violation of any law, regulation or

license, permit or other similar approval to which such Limited Partner or any of its Affiliates is or may be subject (including (A) imposition of certain excise taxes in the case of a Limited Partner that is a private foundation within the meaning of Section 509(a) of the Code, and (B) a violation of any investment policy or organizational document of a Limited Partner so long as, in each case, such Limited Partner notifies the General Partner of such policy or organizational document in writing (and the General Partner acknowledges such policy or organizational document) prior to such Limited Partner's Admission Date; and which further includes with respect to any BHC Partner, (I) a material violation by such BHC Partner 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 or (II) the application to such BHC Partner of Sections 23A or 23B of the Federal Reserve Act, as amended, with respect to its investment in the Partnership or any portfolio investment of the Partnership that was not applicable to such BHC Partner immediately prior to the making of any Investment by the Partnership). In the case of a Limited Partner that is a Governmental Plan, in lieu of delivery of an opinion required pursuant to this paragraph 3.3.3(a), such Limited Partner may provide the General Partner with a written certification signed by the principal governmental administrator of such Limited Partner upon receipt of the advice of counsel to the Limited Partner that the contents of such certificate are correct (and the receipt of such advice shall be recited in such certificate). If appropriate, the General Partner shall apply this paragraph 3.3.3(a) with respect to any Limited Partner which has made a Several Interest Election to the portion of the Interest of such Limited Partner to which such exclusion applies. If a Limited Partner is excused from an Investment pursuant to this paragraph 3.3.3(a), the General Partner may then deliver a new notice to each other Partner indicating the additional payment with respect to its Capital Contribution to be made in respect of such Investment, and each such Partner shall make such additional payment within ten (10) days after having been given such new notice; *provided*, that no Partner shall be obligated to make Capital Contributions with respect to such Investment in an amount in excess of the least of: (i) 150% of the amount of Capital Contributions initially requested in respect of such Investment, unless the General Partner reasonably expects to be able to refinance such Investment within 180 days of the date of such notice so that the amount of Capital Contributions invested by such Partner after taking effect of such refinancing is no more than 150% of the amount of Capital Contributions initially requested in respect of such Investment (but only if any previous Investments made with Capital Contributions in excess of 150% of the amount initially requested therefor have been so refinanced), (ii) 20% of such Limited Partner's total Capital Commitment, unless the General Partner reasonably expects to be able to refinance such Investment within 180 days (but in no event at any time greater than 25% of such Limited Partner's total Capital Commitment) so that the amount invested by each Limited Partner is no more than 20% of such Limited Partner's Capital Commitment (but only if any previous Investments made with Capital Contributions representing in excess of 20% of such Limited Partner's Capital Commitment have been so refinanced) and (iii) such Limited Partner's Unused Capital Commitment; *provided further*, that any additional payments by such other Limited Partners shall be in proportion to original payments therefor, subject to the limitations set forth herein. For purposes of determining the Unused Capital Commitment of a Partner who receives a refund of a Capital Contribution pursuant to this paragraph, the amount refunded shall be treated as never having been contributed to the Partnership. If during the period between the contribution and the refund of such amount, the Partners have made Capital Contributions for another Investment or Investments or for any other purpose in amounts that were incorrect in

light of the preceding sentence, then the General Partner shall require such additional Capital Contributions, or shall refund such amounts, as are necessary to adjust the Capital Contributions of Partners for such other Investment or Investments to the correct amounts thereof.

(b) The General Partner may, in its sole discretion, preclude a particular Limited Partner from participating in all or any part of any Investment if the General Partner reasonably concludes that (A), upon the written opinion of counsel, participation by such Limited Partner in all or any part of such Investment would have any of the effects set forth in the third sentence of paragraph 3.3.3(a) or (B) such participation would result in a significant delay, extraordinary expense or material adverse effect with respect to such Investment or the Partnership or its Affiliates or would cause a serious risk of jeopardizing such Investment; *provided*, that the General Partner shall not exclude from an Investment any Limited Partner subject to Disclosure Laws, solely as a result thereof, so long as upon request such Limited Partner represents either that it shall treat any information relating to the Investment as strictly confidential notwithstanding such laws (which in no way includes information permitted to be disclosed pursuant to paragraph 15.9(d)(ii)(C)) or that the procedures provided in paragraph 15.9(d)(iii)(2) are adequate to prevent such disclosure. Such determination shall be communicated to such Limited Partner no later than the same time that the General Partner delivers the notices specified in paragraph 3.3.1(a) regarding Capital Contributions to the other Partners, and such notices shall provide both the amount of and the rationale for any additional capital which such other Partners shall be required to contribute as a result of the developments set forth above. Additional amounts called for pursuant to this paragraph 3.3.3(b) shall be made by each such other Partner in an amount which bears the same ratio to the aggregate of the amounts payable by all such other Partners as such other Limited Partner's Unused Capital Commitment bears to the Unused Capital Commitments of all such other Partners; *provided*, that no Partner shall be obligated to make Capital Contributions with respect to such Investment in an amount in excess of the least of (i) 150% of the amount of Capital Contributions that such Partner would have been required to contribute had the Limited Partner that was precluded from making such Investment in accordance with this paragraph 3.3.3(b) not been so precluded, unless the General Partner reasonably expects to be able to refinance such Investment within 180 days of such notice so that the amount of Capital Contributions invested by each Limited Partner is no more than 150% of the amount of Capital Contributions that such contributing Limited Partner would have been required to contribute had the Partner that was precluded from making an Investment in accordance with this paragraph 3.3.3(b) not been so precluded (but only if any previous Investments made with Capital Contributions in excess of 150% of the amount initially requested therefor have been so refinanced), (ii) 20% of such Limited Partner's Capital Commitment, unless the General Partner reasonably expects to be able to refinance such Investment within 180 days (but in no event at any time greater than 25% of such Limited Partner's Capital Commitment so that the amount invested by such Limited Partner is no more than 20% of such Limited Partner's total Capital Commitment (but only if any previous Investments made with Capital Commitments representing in excess of 20% of such Limited Partner's total Capital Commitments have been so refinanced) and (iii) such Limited Partner's Unused Capital Commitment. If appropriate, the General Partner shall apply this paragraph 3.3.3(b) with respect to any Limited Partner which has made a Several Interest Election to the portion of the Interest of such Limited Partner to which such exclusion applies.

(c) To the extent the General Partner is unable to obtain a PE Opinion or Limited Liability Opinion with respect to any Limited Partner, such Limited Partner may, within 10 days of being notified that such PE Opinion or Limited Liability Opinion was not obtained, notify the General Partner of its election to be excused from the related Investment (and such Limited Partner shall be treated as though it had been excused as provided in paragraph 3.3.3(a)); *provided*, that if notwithstanding such excuse such PE Opinion or Limited Liability Opinion cannot be obtained, then the Investment will either (i) not be made or (ii) be made through an Alternative Investment Vehicle, so long as it allows the PE Opinion or Limited Liability Opinion to be delivered with respect to the Limited Partner, unless otherwise Consented to by such Limited Partner.

3.3.4 (a) The General Partner may, in its sole discretion, but subject to the limitations of this paragraph 3.3.4, admit additional Limited Partners and/or permit any existing Limited Partner to increase its Capital Commitment, on the terms and conditions set forth below (the date of any such additional admission and increase permitted pursuant to this paragraph 3.3.4(a) being referred to as a “Subsequent Closing”, and together with the Initial Closing Date, being referred to as “Admission Dates”); *provided*, that no such admissions and/or increases shall occur more than 9 months after the Initial Closing Date. The General Partner agrees that the Blackstone personnel principally engaged in the business of the Partnership shall substantially curtail their selling activities regarding the subscription for Interests in the Partnership no later than the six-month anniversary of the Initial Closing Date. No additional Limited Partner shall be admitted to the Partnership pursuant to this paragraph unless and until the conditions of paragraph 8.1.3(i)-(v) are satisfied (with such conditions being interpreted as applying to the admission of an additional Limited Partner rather than to a Transfer) and such prospective additional Limited Partner has (or is deemed to have) executed a counterpart of this Agreement. Capital Commitments of the Limited Partners to the Partnership and capital commitments to the Parallel Funds of the limited partners thereof (excluding in each case the Blackstone Capital Commitment) shall not exceed an amount (the “Cap”) equal to \$11 billion in the aggregate; *provided*, that notwithstanding the foregoing, Capital Commitments may be accepted in excess of that amount not to exceed 2% of the Cap as determined in the General Partner’s discretion; *provided further*, that the foregoing in no way includes Capital Commitments or Parallel Fund Capital Commitments allocated to the Supplemental Fund as more fully provided in paragraph 2.9.

(b) If the Admission Date of a Limited Partner that is admitted or increases its Capital Commitment occurs after the Effective Date and on or prior to the Last Equalization Date, such Limited Partner shall make a payment to the Partnership on such Admission Date equal to (i) its *pro rata* share of the aggregate amount of the Capital Contributions previously contributed to the Partnership (including for the purpose of making any Prior Investment and paying any Partnership Expenses, but excluding any Investment and Partnership Expenses associated therewith subject to a Disposition prior to such Limited Partner’s Admission Date) based upon the assumption that such Limited Partner and all other Limited Partners were admitted as of the Effective Date (or the date a Capital Contribution is due with respect to the first Pre-Effective Date Investment, if applicable), plus (ii) an additional amount on such payment to the Partnership described in clause (i) above at a rate of 10% per annum, prorated based upon the actual number of days elapsed from the date of each such previous Capital

Contribution to such Admission Date (the “Additional Amount”). The Partnership shall distribute the proceeds from such payments described in clauses (i) and (ii) above among the Limited Partners that were admitted at prior closings based upon the difference between the Capital Contributions which each such Limited Partner has already made to date and such Limited Partner’s *pro rata* share of such amounts after giving effect to such admission or increase. The amounts distributed to the existing Limited Partners pursuant to this paragraph 3.3.4(b) (excluding Additional Amounts) shall reduce the amount of Capital Contributions a Limited Partner is deemed to have made for all purposes hereof (including, but not limited to, for purposes of Article Four and determining the Unused Capital Commitment of such Limited Partner). Any Limited Partner that is admitted or increases its Capital Commitment in accordance with this paragraph 3.3.4(b) shall be treated with respect to the payments referred to above (excluding Additional Amounts) for all purposes hereunder as though such Limited Partner contributed such amounts as Capital Contributions at the time such Limited Partner would have done so if such Limited Partner were admitted on the Effective Date (or earlier as provided above) (although the foregoing in no way alters the treatment thereof for U.S. federal income tax purposes). A Limited Partner making payments pursuant to this paragraph 3.3.4(b) shall have a Capital Account equal to the amounts paid by such Limited Partner (excluding Additional Amounts), and the existing Limited Partners’ Capital Accounts shall be reduced in a corresponding manner based upon the amounts paid to them pursuant to this paragraph 3.3.4(b) (excluding Additional Amounts). Notwithstanding the foregoing, to avoid multiple distributions to existing Limited Partners at Subsequent Closings, the Partnership may treat all Subsequent Closings to have occurred as of the last Subsequent Closing on or prior to the end of the Last Equalization Date for purposes of applying this paragraph 3.3.4(b) with respect to Investments for which a drawdown notice has been given prior to the Last Equalization Date. Current Income received by the Partnership prior to the Last Equalization Date shall either (A) be distributed and shall reduce the amount a Limited Partner whose Admission Date is after such distribution (but on or prior to the Last Equalization Date) is required to pay pursuant to clause (i) above based upon the amount of such Current Income such Limited Partner would have received if it had been a Partner on the date of such distribution or (B) be retained by the Partnership until after the Last Equalization Date for distribution to all Limited Partners admitted on or prior to the Last Equalization Date.

(c) If the Admission Date of a Limited Partner that is admitted or increases its Capital Commitment occurs after the Effective Date and on or prior to the Last Equalization Date, such Limited Partner shall make a payment to the General Partner on such Admission Date equal to (i) its *pro rata* share of the aggregate amount of Organizational Expenses previously paid to the General Partner based upon the assumption that such Limited Partner and all other Limited Partners were admitted as of the Effective Date, plus (ii) the Additional Amount thereon. The General Partner shall distribute (or credit as set forth in paragraph 5.5.2) the proceeds from such payments described in clauses (i) and (ii) above among the Limited Partners that were admitted at prior closings based upon the difference between the payments for Organizational Expenses which each such Limited Partner has already made to date and such Limited Partner’s *pro rata* share of such amounts after giving effect to such admission or increase. Any Limited Partner that is admitted or increases its Capital Commitment in accordance with this paragraph 3.3.4(c) shall be treated with respect to the payments referred to above (excluding Additional Amounts) for all purposes hereunder as though such Limited Partner paid such amounts at the

time such Limited Partner would have done so if such Limited Partner were admitted on the Effective Date. Notwithstanding the foregoing, to avoid multiple distributions to existing Limited Partners at Subsequent Closings, the General Partner may treat all Subsequent Closings to have occurred as of the last Subsequent Closing on or prior to the end of the Last Equalization Date for purposes of applying this paragraph 3.3.4(c) with respect to Organizational Expenses for which a drawdown notice has been given prior to the Last Equalization Date. Current Income received by the Partnership prior to the Last Equalization Date shall either (A) be distributed and shall reduce the amount a Limited Partner whose Admission Date is after such distribution (but on or prior to the Last Equalization Date) is required to pay pursuant to clause (i) above based upon the amount of such Current Income such Limited Partner would have received if it had been a Partner on the date of such distribution or (B) be retained by the Partnership until after the Last Equalization Date for distribution to all Limited Partners admitted on or prior to the Last Equalization Date.

(d) If the Admission Date of a Limited Partner occurs after the Last Equalization Date, such Limited Partner shall not participate in or be required to make any Capital Contribution in connection with (i) an Investment made by the Partnership prior to such Limited Partner's Admission Date (a "Prior Investment"), (ii) any Follow-On Investment in the Prior Investment, and (iii) the repayment of any loan to the Person in which the Partnership holds the Prior Investment or which is guaranteed by the Partnership, and such Limited Partner's share in distributions pursuant to Article Four will be based exclusively on the return from Investments made after its Admission Date, as more fully set forth in paragraph 4.3 below; *provided, however*, that such Limited Partner shall make a payment to the Partnership on such Admission Date equal to (A) its *pro rata* share of the aggregate amount of Capital Contributions (but only for the purpose of paying any Partnership Expenses unrelated to specific Investments) previously contributed to the Partnership based upon the assumption that such Limited Partner and all other Limited Partners were admitted as of the Effective Date, plus (B) the Additional Amount thereon. The Partnership shall distribute the proceeds from such payments described in clauses (A) and (B) above among the Limited Partners that were admitted at prior closings based upon the difference between the Capital Contributions which each such Limited Partner has already made to date and such Limited Partner's *pro rata* share of such amounts after giving effect to such admission or increase. The amounts distributed to the existing Limited Partners pursuant to this paragraph 3.3.4(d) (excluding Additional Amounts) shall reduce the amount of Capital Contributions a Limited Partner is deemed to have made for all purposes hereof (including, but not limited to, for purposes of Article Four and determining the Unused Capital Commitment of such Limited Partner). A Limited Partner making payments pursuant to this paragraph 3.3.4(d) shall have a Capital Account equal to the amounts paid by such Limited Partner (excluding Additional Amounts), and the existing Limited Partners' Capital Accounts shall be reduced in a corresponding manner based upon the amounts paid to them pursuant to this paragraph 3.3.4(d) (excluding Additional Amounts).

(e) If the Admission Date of a Limited Partner occurs after the Last Equalization Date, such Limited Partner shall make a payment to the General Partner on such Admission Date equal to (A) its *pro rata* share of the aggregate amount of Organizational Expenses previously paid to the General Partner based upon the assumption that such Limited Partner and all other Limited Partners were admitted as of the Effective Date, plus (B) the Additional Amount

thereon, plus (C) the amount of Organizational Expenses incurred in connection with its admission or increase. The General Partner shall distribute (or credit as set forth in paragraph 5.5.2) the proceeds from such payments described in clauses (A) and (B) above among the Limited Partners that were admitted at prior closings based upon the difference between the payments for Organizational Expenses which each such Limited Partner has already made to date and such Limited Partner's *pro rata* share of such amounts after giving effect to such admission or increase.

(f) An existing Limited Partner whose Capital Commitment is increased after the Effective Date (or earlier as provided in the first sentence of paragraph 3.3.1(g)) pursuant to paragraph (a) above shall be treated, for purposes of this paragraph 3.3.4 (but no other provision of this Agreement), as two Limited Partners, one being an additional Limited Partner that is admitted with a Capital Commitment equal to such increase as of the Admission Date upon which such increase occurred, and the other being an existing Limited Partner with a Capital Commitment that is not increased.

(g) To the extent that as a result of any Limited Partner's admission or increase in its Capital Commitments on or prior to the Last Equalization Date or Subsequent Closing of any Parallel Fund on or prior to such date, the increase in Capital Commitments and/or the increase in Parallel Fund Capital Commitments causes the ratio of (i) Capital Commitments, to (ii) Parallel Fund Capital Commitments of such Parallel Fund to change, the General Partner may, acting reasonably and in good faith, adjust the percentage interests of each of the Partnership and such Parallel Fund in each Investment to reflect such ratio. In such case, amounts shall be paid to the Partnership or such Parallel Fund, as the case may be, by the other as a result of such adjustment in a manner comparable to the mechanics of paragraphs (b) through (e) above as applied to the Partnership and such Parallel Fund.

(h) To the extent that as a result of any Limited Partner's admission or increase in its Capital Commitments on or prior to the Last Equalization Date or Subsequent Closing of any Parallel Fund on or prior to such date, the increase in Capital Commitments and/or the increase in Parallel Fund Capital Commitments causes the ratio of (i) Capital Commitments or Parallel Fund Capital Commitments, to (ii) Supplemental Fund Capital Commitments to change, the General Partner may, acting reasonably and in good faith, adjust the percentage interests of each of the Partnership or any Parallel Fund, on the one hand, and the Supplemental Fund, on the other, in each Investment to reflect such ratio. In such case, amounts shall be paid to the Partnership and/or any Parallel Fund, on the one hand, or the Supplemental Fund, on the other, as the case may be, by the other(s) as a result of such adjustment in a manner comparable to the mechanics of paragraphs (b) through (e) above as applied to the Partnership and/or any Parallel Fund, on the one hand, and the Supplemental Fund on the other.

3.3.5 (a) The "Unused Capital Commitment" of a Partner as of a date means the amount of such Partner's Capital Commitment, (x) reduced by (i) the amount of all Capital Contributions (and contributions to any Alternative Investment Vehicle or Corporation) made by that Partner pursuant to paragraph 3.3.1 as of that date (including Capital Contributions made pursuant to additional drawdown notice(s) pursuant to paragraphs 3.3.3 and 3.5), (ii) the amount of any outstanding liability under any guaranty of loans (whether matured or contingent) or any borrowing for interim financing under paragraph 5.1.2(a), in each case in respect of which that

Partner would be required to make a Capital Contribution pursuant to paragraph 3.3.1 while such guarantees or borrowing remain outstanding (it being understood that Unused Capital Commitments shall not be deemed further reduced under this clause (ii) to the extent Capital Contributions are requested and made pursuant to paragraph 3.3.1 for the purpose of paying any such guaranty or borrowing and that Unused Capital Commitments shall be deemed increased upon such guaranty or borrowing ceasing to be outstanding in the amount of the guaranty or borrowing not drawn for), and (iii) the amount of any outstanding borrowing pursuant to paragraph 5.1.2(b) (it being understood that Unused Capital Commitments shall not be deemed further reduced under this clause (iii) to the extent Capital Contributions are requested and made pursuant to paragraph 3.3.1 for the purpose of paying any such borrowing and that Unused Capital Commitments shall be deemed increased upon such borrowing ceasing to be outstanding in the amount of the borrowing not drawn for), and (y) increased, at the General Partner's option, by all Recall Amounts (as defined in paragraph (b) below) with respect to such Partner as of that date.

(b) A "Recall Amount" means the sum of: (i) the amount of Capital Contributions such Partner contributed to an Investment that has been the subject of a Disposition within two years after the date such Investment was made; *provided*, that the amount of Investment Proceeds received by such Limited Partner with respect to such Investment equals or exceeds the amount of such Capital Contributions by such Limited Partner with respect to such Investment; (ii) the amount of any Capital Contribution by a Partner which is returned to such Partner in lieu of its application by the Partnership; and (iii) the amount distributed to a Limited Partner pursuant to paragraph 3.3.4(b) with respect to a prior Capital Contribution by such Limited Partner, excluding any Additional Amount. Any distributions constituting Recall Amounts shall be identified as such in connection with the distribution thereof.

(c) (i) Notwithstanding anything contained herein to the contrary, any Disposition Proceeds that represent "Recall Amounts" and that are otherwise distributable to a Limited Partner as provided in Article Four may be retained in the Partnership for the account of such Limited Partner to the extent the Limited Partner has made the election set forth in clause (iv) below ("Retained Amount"). Any Short Term Net Income with respect to the Retained Amounts shall be specially allocated to such Limited Partner and shall be considered additional Retained Amounts for purposes of this paragraph 3.3.5(c).

(ii) All Retained Amounts (except those consisting of Short Term Net Income) shall be treated as having been distributed to the Limited Partners as if this paragraph 3.3.5(c) did not apply thereto.

(iii) Upon any drawdown request pursuant to paragraph 3.3.1, any Retained Amounts of a Limited Partner shall be applied to reduce the amount of Capital Contributions that such Limited Partner would otherwise be required to make as a result of such drawdown, and to that extent shall be treated as having been contributed as a Capital Contribution by such Limited Partner on the date Capital Contributions of the Partners are otherwise due with respect to such drawdown for all purposes hereof.

(iv) Only those Limited Partners that affirmatively elect in writing to subject their Recall Amounts to this paragraph 3.3.5(c) shall be so subject; *provided*, that any such

electing Limited Partner shall be permitted to revoke such election at any time by written notice of such revocation to the General Partner.

3.3.6 No Partner shall be paid interest on any Capital Contribution to the Partnership or on such Partner's Capital Account.

3.3.7 No Partner shall have any right to demand the return of its Capital Contributions, except upon dissolution of the Partnership pursuant to Article Nine or to the extent expressly provided in paragraphs 3.3.3 and 3.6.

3.3.8 Without limiting the provisions of paragraph 4.1.4, no Partner shall have the right to demand or receive property other than cash in return for its Capital Contributions.

3.3.9 If a BHC Partner delivers to the General Partner an opinion of counsel (in form and substance reasonably acceptable to the General Partner) to the effect that such BHC Partner's investment in the Partnership, in whole or in part, would cause (x) such BHC Partner or any of its Affiliates to materially violate 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, or (y) the application to the BHC Partner or any of its Affiliates of Sections 23A or 23B of the Federal Reserve Act, as amended, with respect to its investment in the Partnership or any Investment that was not applicable to such BHC Partner at the time of its admission to the Partnership, then the following steps shall be taken: as soon as possible, the General Partner shall consult with the BHC Partner; the General Partner shall review the opinion of counsel referred to above (which opinion shall contain a statement that the operations of paragraphs 3.3.3 and 3.5.4 do not avoid such violation), consider the options available to the Partnership for mitigating, preventing or curing any adverse consequences to the BHC Partner that may arise as a result of the situation described in such opinion, and the General Partner shall then take such actions as it deems necessary and appropriate to mitigate, prevent or cure such adverse consequences, taking into account the interests of all Partners and of the Partnership as a whole. Thereafter, if a BHC Partner still maintains that, notwithstanding such action to be taken by the General Partner, any of the adverse consequences described above will continue to exist, then, unless the General Partner obtains an opinion that the conditions set forth in such clauses (x) or (y) are not likely to be true, such BHC Partner may completely or partially withdraw from the Partnership; *provided*, that if such BHC Partner so proposes, the General Partner shall use its best efforts (taking into consideration the need to act quickly to prevent or cure the adverse consequences referred to above) to discover a buyer for all or a portion of such BHC Partner's Interest, which may be accepted or rejected by such BHC Partner in its sole discretion, provided that such rejection shall relieve the General Partner from any further efforts to locate a buyer as provided above. The General Partner shall furnish to legal counsel for any BHC Partner all information reasonably requested by such counsel in connection with rendering an opinion required pursuant to this paragraph 3.3.9. A withdrawing BHC Partner's Capital Account will be adjusted and paid by the Partnership in the same manner as those of withdrawing ERISA Partners as set forth in paragraph 3.6.2 and 3.6.3. The costs of any BHC Partner for obtaining or seeking to obtain an opinion of counsel for the purposes of this paragraph 3.3.9 shall be borne by such BHC Partner.

3.4 Liability of Limited Partners.

3.4.1 In no event shall any Limited Partner (or former Limited Partner) be obligated to make any contribution to the Partnership in addition to its Unused Capital Commitment (and as provided in paragraph 3.3.1(c)) or have any liability for the repayment or discharge of the debts and obligations of the Partnership; *provided*, that (i) such Limited Partner shall be liable for its Unused Capital Commitment to the extent a call for a Capital Contribution is made pursuant to paragraph 3.3.1, including a capital contribution to an Alternative Investment Vehicle or a Corporation; (ii) such Limited Partner shall also be liable for its share of Limited Partner Expenses pursuant to paragraph 5.5.2; (iii) such Limited Partner shall be obligated to return any distribution to the extent required by the Partnership Act or other applicable law; (iv) each Limited Partner shall have such other liabilities as are expressly provided for in this Agreement (including paragraph 3.4.3 below); and (v) such Limited Partner shall be responsible for bearing its share of the expenses of a Corporation that such Limited Partner holds an interest in as provided in paragraphs 3.7 and 3.8.

3.4.2 Subject to paragraphs 5.5.5 and 9.2.8, neither the General Partner nor any of its Affiliates shall have any liability to any Limited Partner in respect of any amounts outstanding in the Capital Account of a Limited Partner, including, but not limited to, Capital Contributions; *provided*, that in no way shall the foregoing limit a Limited Partner's right to distributions from the Partnership as expressly set forth in this Agreement.

3.4.3 (a) Except as provided in paragraph 3.4.1, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant to Article Four hereof; *provided*, that, subject to the limitations set forth in paragraph (d) below, each Partner (including any former Partner) may be required, as determined by the General Partner in its sole discretion, to return distributions made to such Partner or former Partner (or any of its predecessors in interest) for the purpose of meeting such Partner's share of the Partnership's indemnity obligations under paragraphs 5.5.6 or 5.5.8 or to satisfy any other Partnership obligations, as determined pursuant to paragraphs 3.4.3(b) and (c), in an amount up to, but in no event in excess of, the aggregate amount of distributions actually received by such Partner from the Partnership (the "Giveback"); *provided further*, that the General Partner shall use reasonable efforts to seek recovery of any such amounts from third parties (including any available insurance proceeds) prior to requiring a Giveback. However, if, notwithstanding the terms of this Agreement, it is determined under applicable law that any Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Partner to return all or any part of a distribution made to such Partner shall be the obligation of such Partner and not of any other Partner.

(b) Subject to the restrictions contained in paragraph (d) below, if an obligation under paragraph (a) above is related to the acquisition, holding or Disposition of an Investment (an "Investment-Related Giveback Amount");

(i) each Partner (including any former Partner) having an interest in such Investment shall be obligated to contribute an amount equal to the product of (A) such Partner's percentage of the Investment Proceeds from such Investment distributed to the

Partners in excess of Capital Contributions and Allocated Fees and Expenses with respect thereto (“Net Investment Proceeds”) and (B) the lesser of (I) the aggregate Net Investment Proceeds generated by such Investment and (II) such Investment-Related Giveback Amount;

(ii) to the extent that such Investment-Related Giveback Amount exceeds the aggregate Net Investment Proceeds generated by such Investment, each Partner (including any former Partner) having an interest in such Investment shall be obligated to contribute an additional amount equal to the product of (A) such Partner’s percentage of distributions to the Partners representing a return of Capital Contributions with respect to such Investment and Allocated Fees and Expenses with respect thereto (“Returned Capital and Costs”) and (B) the amount of such excess, up to the aggregate amount of Returned Capital and Costs with respect to such Investment;

(iii) to the extent that such Investment-Related Giveback Amount exceeds the aggregate Investment Proceeds generated by such Investment, each Partner (including any former Partner) having an interest in such Investment shall be obligated to contribute an amount equal to the product of (A) such Partner’s percentage of the Net Investment Proceeds distributed to the Partners with respect to all other Investments and (B) the amount of such excess, up to the aggregate Net Investment Proceeds generated by such Investments; and

(iv) to the extent that such Investment-Related Giveback Amount exceeds the aggregate Investment Proceeds generated by the related Investment and Net Investment Proceeds generated by all other Investments and distributed to Partners having an interest in such Investment, each Partner (including any former Partner) having an interest in such Investment shall be obligated to contribute an additional amount equal to the product of (A) such Partner’s percentage of distributions to the Partners representing Returned Capital and Costs with respect to such Investments and (B) the amount of such excess.

(c) Subject to the restrictions contained in paragraph (d) below, if an obligation under paragraph (a) above is unrelated to the acquisition, holding or Disposition of an Investment (an “Other Giveback Amount”):

(i) each Partner (or former Partner) shall be obligated to contribute an amount equal to the product of (A) such Partner’s percentage of the Net Investment Proceeds distributed to the Partners from all Investments and (B) such Other Giveback Amount; and

(ii) to the extent that such Other Giveback Amount exceeds the aggregate Net Investment Proceeds generated by all Investments, each Partner (including any former Partner) shall be obligated to contribute an additional amount equal to the product of (A) such Partner’s percentage of distributions to the Partners representing Returned Capital and Costs from all Investments and (B) the amount of such excess.

(d) No Partner shall be required to return any particular distribution made to such Partner for the purpose of meeting the Partnership’s obligations as set forth in (a) through (c)

above after the second anniversary of the date of such distribution; *provided*, that if at the end of such period, there are any proceedings (including arbitrations) then threatened in writing or pending or any other liability or claim then outstanding which the General Partner is otherwise seeking to settle on behalf of the Partnership, the General Partner may, in its sole discretion, notify the Limited Partners at such time that such proceeding or settlement discussions may require a Giveback (which notice shall include a brief description of each such proceeding (and of the liabilities asserted in such proceeding) or of such liabilities and claims) and the obligation of the Partners to return all or any portion of such distribution (as specified in such notice) for the purpose of meeting the Partnership's obligations shall survive with respect to each such proceeding, liability and claim set forth in such notice until the date that such proceeding, liability or claim is ultimately resolved and satisfied. No Partner shall be required to make a contribution or payment of an Investment-Related Giveback Amount or Other Giveback Amount pursuant to this paragraph 3.4.3 to the extent (i) such contribution or payment, when combined with all prior contributions and payments of any Investment-Related Giveback Amounts or Other Giveback Amounts (including amounts paid pursuant to paragraph 3.4.3(f)), would exceed 25% of the Capital Commitment of such Partner (other than the General Partner to the extent of any Giveback with respect to its Carried Interest Distributions) or (ii) at the time of such contribution or payment (or at the time of notice of the related proceeding or claim to the Limited Partners as provided in the first sentence of each of paragraphs 3.4.3(d) and (e)), the Fair Market Value of the assets of the Partnership (and Alternative Investment Vehicles) do not exceed the aggregate amount of such contribution or payment. The provisions of this paragraph (d) shall not affect the obligations of the Limited Partners under Section 17-607 of the Partnership Act or other applicable law.

(e) The obligations set forth in this paragraph 3.4.3 shall survive the liquidation and termination of the Partnership, but only to the extent that the General Partner had notified the Limited Partners of the related proceeding, liability or claim prior to the termination of the Partnership; *provided*, that the foregoing limits on a Partner's obligation under this paragraph 3.4.3(e) shall further limit (and shall in no way be in lieu of) the other limits on the obligations under this paragraph 3.4.3. If the Partners are required to return amounts to the Partnership pursuant to this paragraph 3.4.3 after the termination of the Partnership, such amounts shall be paid by the Partners as directed by the General Partner. To the extent that a Giveback that occurs after the termination of the Partnership would have given rise to a Clawback Amount (or an increased Clawback Amount) with respect to a Limited Partner, then such Limited Partner's obligation pursuant to this paragraph 3.4.3 shall be decreased, and the General Partner's obligation pursuant to this paragraph 3.4.3 shall be increased, by such amount.

(f) Without limiting any of the other limitations on a Limited Partner's obligations pursuant to this paragraph 3.4.3, in the event that one or more Limited Partners default with respect to any Giveback, such Limited Partners shall each be a defaulting Limited Partner under paragraph 3.5 below, and no non-defaulting Limited Partner shall be required to contribute more than 150% of the amount initially requested therefrom pursuant to this paragraph 3.4.3; *provided*, that any additional contribution by a non-defaulting Limited Partner shall be in proportion to original contributions therefor, subject to the limitations set forth herein.

(g) The General Partner shall provide the Limited Partners with annual updates in writing with respect to any potential claim for which notice has been given pursuant to paragraphs 3.4.3(d) and (e) which has not been ultimately resolved and satisfied.

(h) In the case of any Limited Partner which is an agency or instrumentality of a state, if a provision of this paragraph 3.4.3 or paragraph 4.5 is inconsistent with the constitution or any other law of such state, then such Limited Partner and the General Partner shall enter into alternative arrangements regarding such provision so that the economic benefits of the Partnership to such Limited Partner are not materially more favorable to such Limited Partner than the economic benefits received or to be received by Limited Partners generally (as determined by the General Partner in good faith).

3.5 Default in Payment.

3.5.1 In the event any Partner shall default in the payment of any Capital Contribution, its portion of Limited Partner Expenses or any amount otherwise due pursuant to this Agreement when required to be made (except as provided in paragraphs 3.3.3, 3.3.9, 3.5.4, 3.6, 3.7 or 3.8) and shall fail to make such payment within thirty (30) days after written notice of default shall be given such Partner by the General Partner (which default notice shall be sent by certified mail), or such Partner shall become a defaulting partner pursuant to paragraph 3.5.1 of the Supplemental Fund Partnership Agreement, then such Partner shall be a defaulting Partner, and (except as provided in paragraph 3.5.4 below) the following provisions of this paragraph 3.5.1 shall apply:

(a) Such defaulting Partner shall not be entitled to Transfer such defaulting Partner's Interest without the written Consent of the General Partner (which may be given or withheld in the General Partner's sole discretion), shall not be entitled to make any further Capital Contributions to the Partnership pursuant to clauses (i) or (iii) of paragraph 3.3.1(a) (provided the liability of such defaulting Partner to make Capital Contributions to the Partnership pursuant to clauses (ii) or (iv) of paragraph 3.3.1(a) shall remain unchanged as if such default had not occurred) and shall lose its right, if any, to participate in any vote, consent or decision of the Limited Partners required or permitted pursuant to this Agreement (and the Interest of such Partner shall not be counted in determining the existence of a quorum or the giving or withholding of any Consent or participation in any vote or decision).

(b) Such defaulting Partner shall (i) forfeit to the other Partners (except any other defaulting Partner subject to the provisions of this paragraph 3.5.1(b)), as recompense for damages suffered, and the Partnership shall withhold (for the account of such other Partners) all distributions of Current Income or Disposition Proceeds from any Investment, and all distributions upon liquidation, which would otherwise be made to such Partner on or after such date (to the extent that Disposition Proceeds and distributions upon liquidation attributable to the defaulting Partner exceeds the Capital Contributions made by the defaulting Partner, less any actual or anticipated expenses (including such defaulting Partner's share of Limited Partner Expenses), deductions or losses allocated to the defaulting Partner or resulting from such Partner's default) and (ii) be assessed a 50% reduction in the Capital Account balance and related Percentage

Interest in Investments of the defaulting Limited Partner. The amounts withheld from the defaulting Partner by the Partnership pursuant to the preceding sentence shall be distributed among the other Partners in proportion to their Percentage Interests in such Investment or, in the case of a distribution upon liquidation, in proportion to the liquidating distributions to them pursuant to paragraph 9.2.4. The General Partner shall be permitted to make such adjustments to the Capital Account balances of the Partners as may be necessary to accomplish the foregoing.

(c) The General Partner shall have the right to cause such defaulting Partner to assign its Interest effective immediately upon written notice, in which case the procedure set forth in paragraph 3.5.1(d) for such assignment shall apply at a price equal to 50% of the aggregate amount of Capital Contributions made by the defaulting Partner less any distribution previously received (or deemed received) by such defaulting Partner pursuant to Article Four and less any expenses, deductions or losses (including such defaulting Partner's share of the Net Loss on all Writedowns) allocated to the defaulting Partner.

(d) The Interest required to be transferred pursuant to paragraph 3.5.1(c) shall be acquired in accordance with the provisions of paragraphs 8.1.2, 8.1.3, 8.1.4, 8.1.6, 8.2 and 8.3 (except that (i) the price to be paid shall be as set forth in (c) above and (ii) the General Partner shall provide the requisite notices to the other Partners). The payment of the price determined in accordance with paragraph 3.5.1(c) shall occur within 90 days after the agreement to purchase the Interests in accordance herewith, and the purchaser(s) of such Interest shall thereafter be admitted as a Substituted Limited Partner.

3.5.2 (a) Nothing contained in this paragraph 3.5 shall reduce or increase the Unused Capital Commitment of any non-defaulting Partner or increase the obligations of any non-defaulting Partner, except as expressly provided in paragraphs 3.5.2(b) and 5.5.2.

(b) The General Partner may request Capital Contributions from the Limited Partners to fund any shortfall in Capital Contributions caused by the default of a Limited Partner in the payment thereof, subject to the terms and conditions contained in the penultimate sentence of paragraph 3.5.4.

(c) The General Partner may request direct payments to fund any shortfall in Limited Partner Expenses (excluding Management Fees and Placement Fees) caused by the default of a Limited Partner in the payment thereof; *provided*, that such Limited Partner is a defaulting Limited Partner (as provided in this paragraph 3.5) and no Limited Partner shall, as a result of such additional direct payments, contribute an amount in excess of 150% of the amount of Limited Partner Expenses (excluding Management Fees and Placement Fees) initially requested from that (non-defaulting) Limited Partner; *provided further*, that any additional contribution by a non-defaulting Limited Partner shall be in proportion to original contributions therefor, subject to the limitations set forth herein.

3.5.3 Each defaulting Limited Partner hereby Consents to the application to it of the remedies provided in this paragraph 3.5 in recognition, in addition to the actual damages suffered by the Partnership, the General Partner and its Affiliates (including the Advisor) as the result of a breach hereof of a Limited Partner (including, without limitation, any fee payable to

the General Partner and its Affiliates (including the Advisor) by, or Profits of the Partnership allocable to the General Partner with respect to, such defaulting Limited Partner), that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof except for ascertainable damages and that other damages resulting from such breach may be impossible to ascertain at the time hereof or of such breach and that the remedies conferred in this paragraph 3.5 are reasonable and appropriate remedies to be applied by the General Partner with respect to any defaulting Partner. No right, power or remedy conferred upon the General Partner in this paragraph 3.5 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this paragraph 3.5 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained. For the avoidance of doubt, in connection with applying any remedies with regard to a defaulting Partner, the General Partner shall be permitted to apply any Investment Proceeds otherwise distributable to such defaulting Partner to satisfy such defaulting Partner's share of any obligation of the Partnership that previously reduced such defaulting Partner's share of Unused Capital Commitments. No course of dealing between the General Partner and any defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this paragraph 3.5 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy; *provided further*, that this paragraph 3.5 shall in no way limit the rights of the General Partner pursuant to paragraphs 4.3.8 and 4.3.9.

3.5.4 If a Limited Partner delivers a written opinion of counsel (which counsel and opinion shall be reasonably satisfactory to the General Partner and, in the case of a Limited Partner that is an institutional investor, may be staff counsel regularly employed by such institutional investor) to the General Partner to the effect that the payment by such Limited Partner of all or any part of any Capital Contribution (irrespective of the identity, nature or business of any specific Investment to which the Capital Contribution might relate), or any Limited Partner Expenses would be reasonably likely to be illegal by reason of any act, order or regulation (other than acts, orders or regulations relating to bankruptcy, reorganization, insolvency or similar proceedings), or in the case of a Limited Partner that is a private foundation within the meaning of Section 509(a) of the Code would result in a material risk of being subjected to excise taxes under Chapter 42, Subchapter A of the Code, including (x) a material violation by a BHC Partner 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, (y) the application to a BHC Partner of Section 23A or 23B of the Federal Reserve Act, as amended, with respect to its investment in the Partnership or any portfolio investment of the Partnership, which was not applicable to such BHC Partner immediately prior to the making of any Investment by the Partnership, or (z) in the case of the ERISA Partners subject to Title I of ERISA or Section 4975 of the Code, the reasonable likelihood that all or any portion of the assets of the Partnership will constitute "plan assets" of such ERISA Partner for the purposes of the Plan Asset Regulations or will be subject to the provisions of ERISA to substantially the same extent as if owned directly by any such ERISA Partner (*provided*, that the requirement of an opinion described above shall be waived with respect to the ERISA Partners if the General Partner has failed to deliver the annual certificate described in paragraph 14.3(b) on a timely basis, and the General Partner has not cured such failure within 10 Business Days of being notified of such failure by an ERISA Partner, and in no way shall the ERISA Partners be

considered in default during such notice period), such Limited Partner shall not become a “defaulting Partner” for purposes of paragraph 3.5.1, to the extent and during the time such Limited Partner is so affected; *provided*, that such unpaid Capital Contribution or Limited Partner Expenses shall become payable no later than 10 days after the date such act, order or regulation is no longer effective, or, in the case of a private foundation, such Limited Partner is no longer at material risk of being subjected to the excise taxes, together with interest at the Partnership’s cost of borrowing incurred during such period; and *provided further*, that if on the day six months after such date such Capital Contribution or Limited Partner Expenses was initially due all amounts due to such date have not been paid, then such Limited Partner shall not be entitled to make any further Capital Contributions pursuant to paragraph 3.3.1 and such Limited Partner’s Unused Capital Commitment shall be treated thereafter for all purposes hereunder as having been reduced to zero; *provided*, that if this paragraph 3.5.4 applies solely to a fixed percentage of a Limited Partner’s Interest, then this paragraph 3.5.4 shall only apply to that portion of such Limited Partner’s Interest (including the Capital Commitment relating thereto), and such Limited Partner shall thereafter be considered two Limited Partners for all purposes hereof (one which this paragraph 3.5.4 applies to and the other which this paragraph 3.5.4 does not then apply to). Such Limited Partner thereafter shall be entitled to make further Capital Contributions and to have such Unused Capital Commitment increased to its previous amount only with the approval of the General Partner and a 66⅔% Combined Limited Partner Consent. The General Partner may request additional Capital Contributions from the other Limited Partners to fund any shortfall in Capital Contributions caused by the nonpayment by a Limited Partner of its Capital Contribution or Organizational Expenses pursuant to this paragraph 3.5 in an amount that bears the same ratio to the aggregate of the amounts payable by all such other Partners and Parallel Fund Partners as such other Partner’s Unused Capital Commitment (or Capital Commitments in the case of Limited Partner Expenses (excluding Management Fees and Placement Fees)) bears to the Unused Capital Commitments (or Capital Commitments in the case of Organizational Expenses) (as defined herein and in the partnership agreement of such Parallel Fund) of all such other Partners and Parallel Fund Partners; *provided*, that no Limited Partner shall, as a result of such additional Capital Contributions contribute an amount in excess of 150% of the amount of Capital Contributions initially requested from such Limited Partner in respect of an Investment, unless the General Partner reasonably expects to be able to refinance such Investment within 180 days so that the amount of Capital Contributions invested by each Limited Partner is no more than 150% of the amount of Capital Contributions initially requested from such Limited Partner in respect of such Investment (but only if any previous Investments made with Capital Contributions in excess of 150% of the amount of Capital Contributions initially requested therefor have been so refinanced); *provided further*, that no Limited Partner shall, as a result of such additional Capital Contributions, contribute an amount in excess of 20% of such Limited Partner’s Capital Commitment, unless the General Partner reasonably expects to be able to refinance such Investment within 180 days (but in no event at any time greater than 25% of such Limited Partner’s Capital Commitment) so that the amount of Capital Contributions invested by such Limited Partner is no more than 20% of such Limited Partner’s Capital Commitment (but only if any previous Investments made with Capital Contributions representing in excess of 20% of such Limited Partner’s Capital Commitment have been refinanced); *provided further*, that no Partner shall be obligated pursuant to this paragraph 3.5.4 to contribute an amount in excess of its Unused Capital Commitment (subject to paragraph 3.3.1(c)). For purposes of this paragraph 3.5.4, the reference to any “act, order or regulation”

shall include any policy of a Governmental Plan identified in writing and acknowledged by the General Partner prior to such Governmental Plan's Admission Date relating to continued participation in partnerships and other investment vehicles like the Partnership. In the case of a Limited Partner that is a Governmental Plan, in lieu of delivery of an opinion pursuant to this paragraph 3.5.4, such Limited Partner may provide the General Partner with a written certification signed by the principal governmental administrator of such Limited Partner upon receipt of the advice of counsel to the Limited Partner that the contents of such certificate are correct (and the receipt of such advice shall be recited in such certificate); *provided*, that such Limited Partner identifies to the General Partner in writing no later than thirty (30) days after such Limited Partner's Admission Date its established policy with respect to the foregoing.

3.5.5 If appropriate, the General Partner shall apply this paragraph 3.5 with respect to a Limited Partner which has made a Several Interest Election to the portion of the Interest to which a default is attributable.

3.6 Withdrawal of ERISA Partners; ERISA Undertakings. Anything else contained herein to the contrary notwithstanding:

3.6.1 If either the General Partner or any ERISA Partner shall obtain an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to the General Partner (in the case of an opinion obtained by any ERISA Partner) and all of the adversely affected ERISA Partners (in the case of an opinion obtained by the General Partner), and a copy of which opinion shall be given to all ERISA Partners, and, in the case of a Limited Partner which is an institutional investor, such counsel may be staff counsel regularly employed by such institutional investor) to the effect that, as a result of (x) the manner in which the activities of the Partnership are conducted or the terms upon which any Investment or Investments are made or continued, (y) the relative contributions of all Limited Partners, or (z) ERISA, the Plan Asset Regulations, or applicable Similar Law, (i) it is reasonably likely that either the continuation of the ERISA Partners (or any of them) as Limited Partners of the Partnership will result in a violation of ERISA applicable to such ERISA Partner (or Similar Law applicable to Governmental Plans) or require a reduction in the Interest of such Governmental Plan or prohibit the continuation of such Governmental Plan (after giving effect to the operation of paragraph 3.5.4 with respect to such Governmental Plan), as a Limited Partner in the Partnership, or (ii) there is a reasonable likelihood that all or any portion of the assets of the Partnership will constitute "plan assets" of any ERISA Partner subject to Title I of ERISA or Section 4975 of the Code pursuant to the Plan Asset Regulations or will constitute assets of any such ERISA Partner for the purposes of ERISA or will be subject to the provisions of ERISA or Similar Law to substantially the same extent as if owned directly by any ERISA Partner (*provided*, that the requirement of an opinion described above shall be waived if the General Partner has failed to deliver the annual certificate described in paragraph 14.3(b) on a timely basis, and the General Partner has not cured such failure within 10 Business Days of being notified of such failure by an ERISA Partner, and in no way shall the ERISA Partners be considered in default during such notice period), then the following steps shall be taken: as soon as possible, the General Partner shall consult with the ERISA Partner; the General Partner shall review the opinion of counsel referred to above, consider the options available to the Partnership for mitigating, preventing or curing any adverse consequences to the Partnership that may arise as a result of the situation described in such opinion, and the General

Partner shall then take such actions as it deems necessary and appropriate to mitigate, prevent or cure such adverse consequences, taking into account the interests of all Partners and of the Partnership as a whole. Thereafter, if an ERISA Partner still maintains that, notwithstanding such action to be taken by the General Partner, any of the conditions set forth in clauses (i) or (ii) in this paragraph 3.6.1 will continue to exist, and such ERISA Partner obtains an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to the General Partner) to that effect (a copy of such opinion shall be made available (which may include access thereto on a password protected website) to all ERISA Partners), such ERISA Partner and any ERISA Partner similarly affected (i) shall not be required to make Capital Contributions to the vehicle with respect to which such condition exists and (ii) may completely or partially withdraw from the Partnership in accordance with the provisions of paragraph 3.6.2; *provided*, that if any such ERISA Partner so proposes, the General Partner shall use its best efforts (taking into consideration the need to act quickly to prevent or cure the adverse consequences referred to above) to discover a buyer for all or a portion of such ERISA Partner's Interest, which may be accepted or rejected by such ERISA Partner in its sole discretion, provided that such rejection shall relieve the General Partner from any further efforts to locate a buyer as provided above. The General Partner shall furnish to legal counsel for any ERISA Partner all information reasonably requested by such counsel in connection with rendering an opinion required pursuant to this paragraph 3.6.1.

3.6.2 Any complete or partial withdrawal of the ERISA Partners pursuant to paragraph 3.6.1 shall occur as of the date (the "ERISA Withdrawal Date") that is the earlier of (i) the last day of the Fiscal Year of the Partnership during which the decision to withdraw is made or (ii) the last day of the month during which such decision to withdraw or of any subsequent month, if such date is recommended in the opinion of counsel referred to in paragraph 3.6.1 due to the situation giving rise to the delivery of such opinion of counsel.

3.6.3 The Capital Accounts of the Partners shall be adjusted as of any ERISA Withdrawal Date to reflect Profits and Losses and all other allocations through the ERISA Withdrawal Date and the Fair Market Value of the Partnership's assets as of such date. If, after such adjustments, there is a positive balance in the withdrawing ERISA Partner's Capital Account, then the amount of such balance shall be paid by the Partnership to the withdrawing ERISA Partner on or before the ninetieth day following such withdrawal, either (i) in cash, (ii) in kind or (iii) partly in cash and partly in kind. The making of any distributions in kind shall be at the option of the General Partner after consultation with the withdrawing ERISA Partner, and distributions in kind shall be made to the maximum extent practicable in the form of the withdrawing ERISA Partner's *pro rata* share of each Investment of the Partnership (which may not be marketable securities); and any distributions in cash shall be made by liquidating the withdrawing ERISA Partner's *pro rata* share of Investments of the Partnership, and such distributions in cash shall be made, to the extent consistent with the best interests of the Partnership in the reasonable judgment of the General Partner after consultation with the withdrawing ERISA Partner, in lieu of distributing any non-cash asset the holding of which by such withdrawing ERISA Partner would result in a violation of any applicable law; and *provided*, that the General Partner may require the withdrawing ERISA Partner to give the General Partner its proxy with respect to securities distributed to it, unless (A) the General Partner is not an "Investment Manager" under Section 3(38) of ERISA or (B) the General

Partner does not accept the appointment as an Investment Manager for such ERISA Partner in that regard, in which case such ERISA Partner shall vote such securities in the same way that the Partnership votes such securities, unless such arrangement would violate any duty of such ERISA Partner under ERISA or the Similar Law applicable to a Governmental Plan that is causing the Governmental Plan to withdraw as a Limited Partner pursuant to this paragraph 3.6. Any ERISA Partner that receives a distribution in kind pursuant to this paragraph 3.6.3 of non-marketable securities shall be afforded the opportunity to dispose of such securities on a *pro rata* basis in connection with the Partnership's disposition thereof.

3.6.4 The costs of any ERISA Partner for obtaining or seeking to obtain an opinion of counsel for the purposes of this paragraph 3.6 shall be borne by such ERISA Partner.

3.6.5 If the assets of the Partnership at any time are "plan assets" for the purposes of Title I of ERISA, Section 4975 of the Code or any applicable Similar Law, then (i) each Limited Partner which is, directly or indirectly, an ERISA Partner or a fiduciary of such an ERISA Partner shall, at the request of the General Partner, use its reasonable best efforts to identify to the General Partner which of the Persons on a list furnished by the General Partner of Persons with whom the Partnership may have had non-exempt dealings are parties in interest or disqualified persons (as defined in Section 3 of ERISA and Section 4975 of the Code, respectively, or similar related parties under the applicable provisions of Similar Law) with respect to such ERISA Partner; *provided*, that if such identification is impracticable, such Limited Partner may transfer its Interest in accordance with paragraphs 8.1.3 through 8.1.6 but shall not be required to satisfy the requirements of paragraphs 8.1.1 and 8.1.2; and (ii) based on such list the General Partner shall use its reasonable best efforts to avoid any non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code or state law or regulations applicable to Governmental Plans that are comparable to ERISA with respect to any such Limited Partner.

3.6.6 If appropriate, the General Partner shall apply this paragraph 3.6 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 withdrawal applies.

3.7 UBTI Investments.

3.7.1 Any Tax Exempt Limited Partner (not in default in the payment of any Capital Contribution or other obligation pursuant to paragraph 3.5.1) may elect not to participate in a UBTI Investment as more fully provided in this paragraph 3.7. The General Partner shall notify each Tax Exempt Limited Partner in writing (a "UBTI Investment Notice") if it is expected that the Partnership shall make a UBTI Investment; *provided*, that each UBTI Investment Notice shall include the General Partner's good faith estimate of projected returns with respect to such UBTI Investment (calculated on both a pre-tax and fully-taxed basis); *provided further*, that the General Partner shall provide any further information in its possession that is reasonably requested in writing by a Tax Exempt Limited Partner in connection with its exercising its rights pursuant to this paragraph 3.7. Within ten (10) days of a UBTI Investment Notice, any Tax Exempt Limited Partner may elect not to participate in a UBTI Investment by notifying the General Partner that it has irrevocably elected not to participate in such UBTI Investment pursuant to this paragraph 3.7 (a "UBTI Opt-Out Election"); *provided*, that no Tax

Exempt Limited Partner may make a UBTI Opt-Out Election in the event that the UBTI generated by such UBTI Investment will occur primarily because of borrowings or guaranties pursuant to paragraph 5.1.2; *provided further*, that a Tax Exempt Limited Partner may elect to fund its *pro rata* portion of such borrowings as provided in paragraph 5.1.2. Any Tax Exempt Limited Partner which fails to deliver a UBTI Opt-Out Election to the General Partner within 10 days of a UBTI Investment Notice shall be required to participate in the UBTI Investment. Nothing contained in this paragraph 3.7 shall be construed to broaden the ability of the Partnership to borrow beyond the express provisions of paragraph 5.1.2.

3.7.2 For all purposes hereof, a Tax Exempt Limited Partner's election not to participate in a UBTI Investment shall be treated as though such Limited Partner has been excused from making Capital Contributions with respect to such UBTI Investment pursuant to the provisions of paragraph 3.3.3(a), including the provisions of paragraph 3.3.3(a) that limit the amount of Capital Contributions that any Limited Partner that has not been excused is required to make above the amount that such Limited Partner would have made if such excuse has not taken place. If, as a result of any UBTI Opt-Out Election, any additional capital is needed in order for the Partnership to make a UBTI Investment, then notwithstanding anything contained herein to the contrary (including paragraph 5.3.1), the General Partner may obtain such additional capital (and any additional capital needed as a result of the comparable provisions of the BCOM Partnership Agreement) as determined by the General Partner in its sole discretion (i) by drawing additional Capital Contributions from the non-electing Partners (subject to the limits set forth in the previous sentence), and/or (ii) from one or more of the non-electing Partners (in addition to their investment through the Partnership but only to the extent agreed to by each such Partner), the General Partner or an Affiliate thereof and/or any other Person (iii) from Other Blackstone Funds and/or (iv) from the limited partners of Other Blackstone Funds; *provided*, that the terms of the investment by any Person referred to in clauses (i) through (iv) above shall be on terms no more favorable than those applicable to the Partnership's investment in such UBTI Investment.

3.7.3 UBTI Investments may be made through Alternative Investment Vehicles.

3.7.4 Without limiting the rights of Tax Exempt Limited Partners with respect to UBTI Investments set forth above, the General Partner agrees that with respect to all Investments it shall seek to minimize the amount of UBTI received by the Partnership to the extent reasonably practicable, consistent with its objective of maximizing the pre-tax returns of the Partners (which may include any borrowings in accordance with paragraph 5.1.2).

3.7.5 (a) Notwithstanding the foregoing, in the case of a UBTI Investment from which the General Partner does not anticipate the Partnership will derive substantial amounts of U.S. source income or income otherwise effectively connected with a U.S. trade or business in either case as determined for U.S. federal income tax purposes (a "Non-U.S. UBTI Investment"), in lieu of the excuse rights set forth in paragraph 3.7.1 above, the General Partner, in its sole discretion, may offer the Tax Exempt Limited Partners the ability to make their Capital Contributions with respect to such Non-U.S. UBTI Investment in a corporation or other entity formed in a Non-U.S. jurisdiction and treated as a corporation for U.S. federal income tax purposes ("Non-U.S. Corporation"). In such instance, the General Partner shall provide the Tax Exempt Limited Partners with a UBTI Investment Notice; *provided*, that each Tax Exempt Limited Partner shall only be permitted to elect within 10 days of such notice to participate in the

Non-U.S. UBTI Investment through a Non-U.S. Corporation (and not opt-out of such Non-U.S. UBTI Investment as provided in paragraph 3.7.1). Any Tax Exempt Limited Partner which fails to elect to participate in such Non-U.S. UBTI Investment through a Non-U.S. Corporation shall be required to participate in the Non-U.S. UBTI Investment through the Partnership (or through an Alternative Investment Vehicle established therefor). The General Partner agrees upon request to consult with any Tax Exempt Limited Partner's counsel in connection with structuring such Limited Partner's participation in such Non-U.S. UBTI Investment.

(b) A Non-U.S. Corporation's expenses shall be an expense of such Non-U.S. Corporation (and not of the Partnership). Such Non-U.S. Corporation shall pay its expenses, to the extent possible, out of corporate funds. Otherwise, the General Partner, in its sole discretion, may cause the Partnership to pay such Non-U.S. Corporation's expenses out of Capital Contributions by, or distributions otherwise payable to, the electing Tax Exempt Limited Partners.

(c) Without limiting paragraph 3.7.5(a) above, in the case of a UBTI Investment, or any Investment involving a borrowing pursuant to paragraph 5.1.2(b), the General Partner shall offer the Tax Exempt Limited Partners the ability to make their Capital Contributions with respect to such Investment in a Non-U.S. Corporation (or if requested in writing by a Tax Exempt Limited Partner, a U.S. Corporation). Each Tax Exempt Limited Partner shall be permitted to elect (in its sole discretion) within 10 days of such notice to participate in the Investment through a Corporation. The General Partner agrees upon request to consult with any Tax Exempt Limited Partner's counsel in connection with consideration of such Tax Exempt Limited Partner's participation in such Corporation.

3.8 ECI Investments.

3.8.1 Any Non-U.S. Limited Partner (not in default in the payment of any Capital Contribution or other obligation pursuant to paragraph 3.5.1) may elect not to participate in an ECI Investment as more fully provided in this paragraph 3.8. The General Partner shall notify each Non-U.S. Limited Partner in writing that it is expected that the Partnership will make an ECI Investment (an "ECI Investment Notice"); *provided*, that each ECI Investment Notice shall include the General Partner's good faith estimate of projected returns with respect to such ECI Investment (calculated on both a pre-tax and fully-taxed basis); and *provided further*, that the General Partner shall provide any further information in its possession that is reasonably requested in writing by a Non-U.S. Limited Partner in connection with its exercising its rights pursuant to this paragraph 3.8. Within 10 days of an ECI Investment Notice, any Non-U.S. Limited Partner may elect not to participate in an ECI Investment by notifying the General Partner that it has irrevocably elected not to participate in such ECI Investment pursuant to this paragraph 3.8 (an "ECI Opt-Out Election"). Any Non-U.S. Limited Partner which fails to deliver an ECI Opt-Out Election to the General Partner within 10 days of an ECI Investment Notice shall be required to participate in the ECI Investment.

3.8.2 For all purposes hereof, a Non-U.S. Limited Partner's election not to participate in an ECI Investment will be treated as though such Non-U.S. Limited Partner has been excused from making Capital Contributions with respect to such ECI Investment pursuant to the provisions of paragraph 3.3.3(a), including the provisions of paragraph 3.3.3(a) that limit

the amount of Capital Contributions that any Limited Partner that has not been excused is required to make above the amount that such Limited Partner would have made if such excuse has not taken place. If, as a result of any ECI Opt-Out Election, any additional capital is needed in order for the Partnership to make an ECI Investment, then notwithstanding anything contained herein to the contrary (including paragraph 5.3.1), the General Partner may obtain such additional capital (and any additional capital needed as a result of the comparable provision of the BCOM Partnership Agreements, to the extent applicable) as determined by the General Partner in its sole discretion (i) by drawing additional Capital Contributions from the non-electing Partners (subject to the limits set forth in the previous sentence), (ii) from one or more of the non-electing Partners (in addition to their investment through the Partnership but only to the extent agreed to by each such Partner), the General Partner or an Affiliate thereof and/or any other Person, (iii) from Other Blackstone Funds and/or (iv) from limited partners of Other Blackstone Funds; *provided*, that the terms of the investment by any Person referred to in clauses (i) through (iv) above shall be on terms no more favorable than those applicable to the Partnership's investment in such ECI Investment.

3.8.3 ECI Investments shall be made through Alternative Investment Vehicles.

3.8.4 Without limiting the rights of Non-U.S. Limited Partners with respect to ECI Investments set forth above, the General Partner agrees that with respect to all Investments it shall seek to minimize the amount of ECI received by the Partnership to the extent reasonably practicable, consistent with its objective of maximizing the pre-tax returns of the Partners.

3.8.5 (a) In the case of an ECI Investment, the General Partner shall offer the Non-U.S. Limited Partners the ability to make their Capital Contributions with respect to such ECI Investment in a corporation or other entity treated as a corporation for U.S. federal income tax purposes (a "Corporation"). Each Non-U.S. Limited Partner shall be permitted to elect within 10 days of the ECI Investment Notice to participate in the ECI Investment through a Corporation. Any Non-U.S. Limited Partner which fails to elect to participate in such ECI Investment through a Corporation shall be required to participate in the ECI Investment through the Partnership (or through an Alternative Investment Vehicle established therefor), unless such Non-U.S. Limited Partner elects to be excused from such ECI Investment as provided in this paragraph 3.8.

(b) A Corporation's expenses shall be an expense of such Corporation (and not of the Partnership). Such Corporation shall pay its expenses, to the extent possible, out of corporate funds. Otherwise, the General Partner, in its sole discretion, may cause the Partnership to pay such Corporation's expenses out of Capital Contributions by, or distributions otherwise payable to, the electing Non-U.S. Limited Partners.

3.8.6 (a) The General Partner agrees to approve the assignment to an Affiliate of a Limited Partner (the "Assignee Investor") by such Limited Partner of its rights to participate in any Investment made through an Alternative Investment Vehicle (including any ECI Investment), subject to paragraph 8.1.3; *provided*, that the foregoing in no way limits any obligations of the Limited Partner under this Agreement. The Assignee Investor may pay all or any portion of the Capital Contributions, Management Fee and Organizational Expenses payable

by the assigning Limited Partner; *provided*, that this in no way limits the obligations of the assigning Limited Partner to pay such amounts.

(b) The Assignee Investor shall agree to be bound by the terms and conditions of this Agreement, the assigning Limited Partner's Subscription Agreement and related documents. All notices, reports and drawdown requests in respect of the Partnership shall continue to be delivered to the Limited Partner.

(c) Notwithstanding the assignment referred to in paragraph (a), if the Assignee Investor defaults on its obligation to participate in an Investment made through an Alternative Investment Vehicle (including any ECI Investment) or to contribute or pay any other amount required to be paid thereby as provided herein, then the General Partner may deliver a drawdown notice to the Limited Partner pursuant to paragraph 3.3.1(a) or otherwise notify the Limited Partner with respect to any amounts then or subsequently payable by the Assignee Investor as provided herein.

(d) Amounts paid by the Assignee Investor to participate in Investments made through Alternative Investment Vehicles (including any ECI Investment) shall reduce the Unused Capital Commitment of the assigning Limited Partner to the same extent as though the Limited Partner had paid such amounts, and the Unused Capital Commitment shall otherwise be adjusted on a comparable basis for all purposes of this Agreement.

3.9 BCOM Commitment.

(a) The General Partner shall, during BCOM's investment period, as it may be extended in accordance with the terms of the BCOM Partnership Agreement (the "BCOM Investment Period"), cause the Partnership and any Parallel Fund to make a commitment with respect to Communications Investments by annually electing on an irrevocable basis (the "BCOM Election") its level of participation (measured as a percentage of each Communications Investment) in the amount of Communications Investments otherwise to be made by BCOM; *provided*, that such election amount shall equal at least 20% and shall not exceed 50% of the amount of each investment opportunity otherwise to be made by BCOM and shall be further subject to this Agreement. For greater certainty, such election may be comprised of multiple percentages applicable to the size of each Communications Investment. To the extent BCOM does not have capital available to invest in a Communications Investment, the Partnership and any Parallel Fund shall be allocated such amount; *provided*, that the General Partner and its Affiliates may allocate Communications Investments in any other manner only with the approval of the L.P. Advisory Committee.

(b) The Partnership and BCOM shall, during the BCOM Investment Period, bear their share of all transaction expenses for each actual or potential Communications Investment, *pro rata* based upon their respective capital contributions made with respect to such Communications Investment, or in the case of unconsummated Communications Investments, based upon the BCOM Election. The Partnership and BCOM shall, during the BCOM Investment Period, participate in such Communications Investments on the same economic terms, and exit all Communications Investments at the same time and on

the same economic terms on a *pro rata* basis (whether or not such exit is before or after the BCOM Investment Period). For the avoidance of doubt, any fees paid to the Advisor and its Affiliates from portfolio companies or their Affiliates relating to Communications Investments and, during the BCOM Investment Period, from unconsummated transactions relating to Communications Investments that constitute Reduction Amounts (as defined in the Investment Advisory Agreement) shall, be allocated among the Partnership and BCOM on a *pro rata* basis, based upon their respective capital contributions made with respect to the Communications Investment, or in the case of unconsummated Communications Investments during the BCOM Investment Period, based upon the BCOM Election.

(c) The general partner of BCOM is an Affiliate of the General Partner.

3.10 Required Withdrawals. Anything else contained in this Agreement to the contrary notwithstanding:

3.10.1 If the General Partner determines, in its sole discretion after consultation with counsel, that the continued participation of a Limited Partner in the Partnership would be reasonably likely to result in a violation of any law or regulation applicable to the Partnership (excluding laws and regulations covered by paragraph 3.6, but including, without limitation, Title III of the Uniting and Strengthening America by Providing Tools Required to Intercept and Obstruct Terrorism Act of 2001, the International Money Laundering Abatement and the Anti-Terrorist Financing Act of 2001 (the “AML Laws”)) (a “Legal Violation”), then the General Partner shall notify such Limited Partner of such Legal Violation and such Limited Partner shall be required to withdraw from the Partnership immediately following such notification (the “Withdrawal Date”); except that if the Legal Violation (other than a Legal Violation involving the AML Laws), is capable of being mitigated, prevented or cured within ten (10) Business Days after such notification, then such Limited Partner shall be permitted to take such actions as it may deem necessary and appropriate to mitigate, prevent or cure such Legal Violation, and the Withdrawal Date for such Limited Partner shall only occur at the end of such ten (10) Business Day cure period if at such time the Legal Violation shall, in the sole discretion of the General Partner after consultation with counsel, continue to exist. If such Limited Partner so proposes, the General Partner shall, unless otherwise directed by a governmental authority or unless the General Partner determines in its reasonable judgment that such action is reasonably likely to be prohibited by law, use its reasonable efforts (subject to Article Eight and taking into consideration the need to act quickly to prevent or cure the adverse consequences referred to above), to discover a buyer for all or a portion of such Limited Partner’s Interest, and any offer from any such buyer (which offer shall relieve the General Partner from any further efforts to locate a buyer), may be accepted or rejected by such Limited Partner in its sole discretion.

3.10.2 The Capital Accounts of the Partners shall be adjusted as of any Withdrawal Date to reflect Profit and Losses and all other allocations through the Withdrawal Date and the Fair Market Value of the Partnership’s assets as of such date. If, after such adjustments, there is a positive balance in the withdrawing Limited Partner’s Capital Account, then, unless otherwise directed by a governmental authority or unless the General Partner determines in its reasonable judgment that such action is reasonably likely to be prohibited by law (in which case the General Partner shall be permitted to segregate such amount in an interest

bearing account until such time as the General Partner determines in good faith that the release of such amount to the withdrawing Limited Partner is permissible), the amount of such balance shall be paid by the Partnership to the withdrawing Limited Partner on or before the ninetieth (90th) day following such withdrawal either (a) in cash, (b) in kind (which may include non-marketable securities) or (c) partly in cash and partly in kind, except that if the General Partner determines in good faith that it would be in the best interests of the Partnership, the Partnership shall be permitted to issue to the withdrawing Limited Partner a subordinated note evidencing the Partnership's obligation to the Limited Partner set forth above, which subordinated note shall (i) bear interest at the same rate as received by the Partnership on Temporary Investments, (ii) have a maturity equal to the term of the Partnership, (iii) be prepayable to the extent a return of capital occurs upon a Disposition, (iv) be subordinated to other debts of the Partnership, but not to Limited Partner equity, and (v) to the extent permitted by applicable law, shall be secured by such withdrawing Limited Partner's remaining Interest in the Partnership. The making of any distributions in kind referred to above shall be at the option of the General Partner after consultation with the withdrawing Limited Partner, and such distributions in kind shall be made to the maximum extent practicable in the form of the withdrawing Limited Partner's *pro rata* share of each Investment of the Partnership. Any distributions in cash shall be made by liquidating the withdrawing Limited Partner's *pro rata* share of Investments of the Partnership, and such distributions in cash shall be made to the extent consistent with the best interests of the Partnership in the reasonable judgment of the General Partner after consultation with the withdrawing Limited Partner, and in lieu of distributing any non-cash asset the holding of which by such withdrawing Limited Partner would result in a violation of any applicable law. The General Partner may require the withdrawing Limited Partner to give the General Partner its proxy with respect to securities distributed to it (or, in the alternative in the General Partner's sole discretion, a covenant of the withdrawing Limited Partner to vote such securities in the same way that the Partnership votes such securities).

3.10.3 If appropriate, the General Partner shall apply this paragraph 3.10 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 withdrawal applies.

ARTICLE FOUR

Distributions; Allocation of Profits and Losses

4.1 Distributions -- General Principles and Definitions.

4.1.1 Distributions from the Partnership will consist of the following categories of items:

(a) "Current Income" from an Investment shall mean all income, including interest and dividend income, less any Partnership Expenses allocated thereto and paid in accordance with paragraph 5.5.3, less any obligations of the Partnership allocated thereto (including the repayment of principal and interest on Partnership borrowings pursuant to paragraph 5.1.2), and less reasonable reserves for the payment of Partnership Expenses or other Partnership obligations anticipated to be allocated thereto and paid therewith, but

including any interest required to be paid to the Partnership by a Limited Partner pursuant to paragraph 3.5.4 with respect to a Capital Contribution required to be made to that Investment, but disregarding any items of income or expense taken into account in determining Disposition Proceeds from that Investment.

(b) “Disposition Proceeds” from the Disposition of an Investment shall mean the amount received by the Partnership on such Disposition, less any Partnership Expenses allocated thereto and paid in accordance with paragraph 5.5.3, less any obligations of the Partnership allocated thereto (including the repayment of principal and interest on Partnership borrowings pursuant to paragraph 5.1.2), and less reasonable reserves for the payment of Partnership Expenses or other Partnership obligations anticipated to be allocated thereto and paid therewith.

(c) The General Partner shall have sole discretion to determine the amounts available (as provided in the next sentence) for distribution in each category defined in paragraphs (a) and (b) above (including to which category each distribution is attributable). The General Partner shall periodically review any reserves created for the payment of anticipated Partnership Expenses or other expenses, liabilities or obligations of the Partnership (which shall not include those obligations required to be borne by the General Partner or Advisor hereunder), including any required tax withholdings, and release any excess amounts in such reserves for distribution in accordance with this Article Four.

4.1.2 Subject to paragraphs 4.3.8, 4.3.9 and 4.3.11, distributions shall be made at the times provided below:

(a) Current Income from an Investment shall be distributed at such times and intervals as the General Partner shall determine, but in no event later than 60 days following the end of the Fiscal Quarter in which such Current Income is actually received by the Partnership.

(b) Disposition Proceeds from an Investment shall be distributed as soon as practicable but in any event within 45 days after the date such Disposition Proceeds are actually received by the Partnership.

(c) Short Term Net Income shall be distributed on an annual basis, or more often in the sole discretion of the General Partner.

4.1.3 Distributions pursuant to this Article Four may be made in cash and in marketable securities in the discretion of the General Partner, except that no distribution of securities shall be made to any Partner to the extent such Partner would be reasonably likely to be prohibited by applicable law from holding such securities, or the holding of such securities would be reasonably likely to result in (i) a violation of ERISA or other applicable law, (ii) 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, (iii) the application to such BHC Partner of Sections 23A or 23B of the Federal Reserve Act, as amended, with respect to its investment in the Partnership or any Investment that was not

applicable to such BHC Partner immediately prior to the distribution of the securities or (iv) a violation of any investment policy or organizational document of a Limited Partner that is, or is affiliated with, a governmental entity or agency or a private foundation within the meaning of Section 509(a) of the Code so long as, in each case, such Limited Partner notifies the General Partner thereof in writing prior to such Limited Partner's Admission Date, or, in the case of a Limited Partner that is a private foundation within the meaning of Section 509(a) of the Code would result in a material risk of being subjected to excise taxes under Chapter 42, Subchapter A of the Code. The General Partner presently intends to distribute cash rather than marketable securities whenever reasonably possible, unless the General Partner determines reasonably and in good faith that it is commercially advisable to do otherwise. "Marketable securities" shall mean securities that are traded on an established U.S. or non-U.S. securities exchange, reported through the Nasdaq Stock Market (or its successor) or comparable non-U.S. established over-the-counter trading system, or otherwise traded over-the-counter. No such securities shall be distributed unless they are freely tradeable. "Freely tradeable" shall mean securities that either are (i) transferable by the Limited Partner pursuant to Section 4(1) of the Securities Act or a then effective registration statement under the Securities Act (or similar applicable statutory provision in the case of non-U.S. securities), or (ii) immediately transferable by the Limited Partners who are not Affiliates of the General Partner pursuant to Rule 144(k) under the Securities Act, or transferable without volume limitations pursuant to Rule 144 or Rule 145 thereunder (and the other requirements for immediate transfer without volume limitations under Rule 144 or Rule 145 are met), or any successor rules thereto (or similar applicable rules in the case of non-U.S. securities); *provided*, that, solely in connection with those circumstances where the Partners are offered a Cash/Stock Election, freely tradeable shall include marketable securities that are subject to temporary restrictions on transfer due to any underwriter's or similar lock-up due to the sale of marketable securities to fund the cash portion of a Disposition of the related Investment; *provided further*, that solely in connection with Cash/Stock Election, the General Partner may hold such marketable securities and/or the certificates relating to such securities (in the Partnership or outside of the Partnership for the benefit of such Partners) until the end of such lock-up period (although such marketable securities shall be deemed distributed to the Partners for all purposes hereof); *provided further*, that in the case of ERISA Partners, to the extent such securities and/or the certificates relating to such securities are held outside of the Partnership, the General Partner shall have concluded that such circumstances shall not, in the good faith judgment of the General Partner, violate ERISA or give rise to a non-exempt "prohibited transaction" under Section 4975 of the Code or Section 406 of ERISA with respect to any ERISA Partner subject to Title I of ERISA or Section 4975 of the Code or violate state law or regulation applicable to a Governmental Plan. Distributions consisting of both cash and marketable securities shall be made, to the extent practicable, in *pro rata* portions of cash and such securities as to each Partner receiving such distributions, subject to the provisions of paragraph 4.1.4. The General Partner may request, but no Limited Partner shall be required to give, a proxy with respect to any securities so distributed. The General Partner shall give reasonable notice to the Limited Partners in advance of a distribution in kind under this Agreement, unless the General Partner determines in its judgment that such notice would be detrimental to the Partnership or such distribution. Following delivery of such notice in connection with a distribution pursuant to this paragraph 4.1.3 or paragraph 4.1.4, Blackstone and its advisors shall be entitled to rely on the presumption that each Limited Partner is not an Affiliate of the portfolio company with respect to which such securities relate, unless any such

Limited Partner advises the General Partner to the contrary in writing within 10 calendar days following delivery of the notice relating to such distribution. In addition, each Limited Partner agrees that in connection with such Limited Partner's disposition of such securities it shall not act in concert with any other Limited Partner except for any other Limited Partner that is otherwise an Affiliate of such Limited Partner.

4.1.4 In addition to distributions of marketable securities permitted pursuant to paragraph 4.1.3, and notwithstanding anything contained herein to the contrary, with respect to all or any portion of any Investment, the General Partner may, in its sole discretion, offer each Partner a choice to receive either cash or an in kind distribution of marketable securities with respect thereto as set forth below (a "Cash/Stock Election"):

(i) The General Partner shall notify the Partners in writing of the Cash/Stock Election pursuant to this paragraph 4.1.4 with respect to an anticipated Disposition;

(ii) Upon receipt of the notice pursuant to clause (i) above, each Partner may elect with respect to its share of the Investment which is the subject of the anticipated Disposition (as determined pursuant to this Article Four) to either (A) receive a distribution in kind of marketable securities or (B) have the Partnership sell all or any portion of such marketable securities and to distribute to such Partner the net proceeds from such sale;

(iii) Each such Partner shall be deemed to have elected to have the Partnership sell its share of such marketable securities in full, unless the General Partner shall have received a written notice from such Partner electing to receive all or any portion of such marketable securities as an in kind distribution within ten (10) days of the date of the notice pursuant to clause (i) above;

(iv) Those Partners electing to receive cash proceeds instead of marketable securities shall bear all expenses (including, without limitation, underwriting costs and brokerage commissions) relating to the sale by the Partnership of such marketable securities;

(v) In the case of a Limited Partner receiving a distribution in kind, the Fair Market Value of the marketable securities to be distributed to such Limited Partners shall, except as set forth in paragraph 4.3.7, be for all purposes hereof (including Article Four) the gross public offering price of the marketable securities sold in order to make the distribution in cash to those Partners that have elected to receive cash pursuant to this paragraph 4.1.4 with respect to the related Investment;

(vi) The General Partner may reasonably require that as a condition to the election by any Partner to receive a distribution in kind of marketable securities pursuant to this paragraph 4.1.4, such Partner shall make any necessary or desirable representations, warranties and covenants as the General Partner shall determine in its sole discretion; and

(vii) To the extent the General Partner elects to receive marketable securities pursuant to this paragraph 4.1.4, such marketable securities may, in the General Partner's sole discretion, be distributed to the General Partner after the Partnership has entered into a definitive agreement to sell such marketable securities but prior to the date that the Limited Partners' marketable securities are distributed (or deemed distributed) hereunder; *provided*, that if the related Disposition does not occur as provided in such definitive agreement, then the General Partner shall promptly return such marketable securities to the Partnership at the same value at which such securities were distributed to the General Partner for all purposes hereof; and *provided further*, that the General Partner shall not dispose of any of such marketable securities (directly or indirectly) prior to the time that such marketable securities are distributed (or deemed distributed) to the Limited Partners hereunder.

In order to permit one or more of the indirect participants in the General Partner to contribute securities to charitable organizations or private foundations, the General Partner may solely for such purpose limit the offer of a Cash/Stock Election with respect to an Investment to the General Partner and its Affiliates (it being understood that in any such case the value of any such securities so distributed to the General Partner and its Affiliates shall equal the amount of cash that otherwise would have been distributed to the General Partner and its Affiliates and that the Limited Partners shall receive the same amount of cash that otherwise would have been distributed to the Limited Partners absent any such election).

4.1.5 To the extent the Partnership makes any distributions of securities or other in-kind distributions (as permitted hereunder), the Partnership shall, with or prior to such distribution, provide each Limited Partner receiving such distribution the following information (to the extent applicable): (i) the class and number of securities (or assets) being distributed, (ii) the per-share cost of such securities (or assets), (iii) the distribution value of such securities (or assets) (as determined in accordance herewith), (iv) the name of the brokerage firm (if any) handling such distribution on behalf of the Partnership, and (v) the name and telephone number of a contact person at such brokerage firm.

4.2 Amounts and Priority of Distributions.

4.2.1 Each distribution of Current Income from an Investment shall initially be made to the Partners in proportion to each of their respective Capital Contributions with respect to such Investment. Notwithstanding the previous sentence, each Limited Partner's share of each distribution of Current Income (other than Limited Partners that are Affiliates of the General Partner) shall be divided between such Limited Partner on the one hand and the General Partner on the other hand as follows:

(a) First, if as of such date there exists an Unrecouped Loss on Dispositions with respect to such Limited Partner, 100% to such Limited Partner until such Limited Partner has been distributed an amount equal to the amount of such Unrecouped Loss on Dispositions;

(b) Second, 100% to such Limited Partner, until such Limited Partner's Cumulative Current Return from that Investment (as defined in paragraph 4.3.1) equals 8%;

(c) Third, 20% to such Limited Partner and 80% to the General Partner until the aggregate distributions to the General Partner of Current Income from such Investment equal 20% of the sum of (i) aggregate distributions to such Limited Partner of Current Income from such Investment (other than Current Income distributed pursuant to paragraph 4.2.1(a)) and (ii) the aggregate distributions of Current Income to the General Partner from such Investment with respect to such Limited Partner; and

(d) Thereafter, 80% to such Limited Partner and 20% to the General Partner.

4.2.2 Each distribution of Disposition Proceeds from an Investment shall be initially made to the Partners in proportion to each of their respective Capital Contributions with respect to such Investment. Notwithstanding the previous sentence, each Limited Partner's share of each distribution of Disposition Proceeds (other than Limited Partners that are Affiliates of the General Partner) shall be divided between such Limited Partner on the one hand and the General Partner on the other hand as follows:

(a) First, 100% to such Limited Partner until such Limited Partner has received an amount equal to the sum of (i) Capital Contributions by such Limited Partner applied to such Investment, and (ii) Allocated Fees and Expenses of such Limited Partner with respect to such Investment, and (iii) Unrecouped Losses on Dispositions;

(b) Second, 100% to such Limited Partner until such Limited Partner's Cumulative Return (as defined in paragraph 4.3.2) from Investments that have been the subject of a Disposition equals 8%;

(c) Third, either (A) 100% to such Limited Partner or (B) 20% to such Limited Partner and 80% to the General Partner, as the case may be, to the extent necessary so that the aggregate distributions of Disposition Proceeds and Current Income to the General Partner as Carried Interest Distributions with respect to such Limited Partner from Investments that have been the subject of a Disposition equal 20% of the sum of (i) the Limited Partner's Excess Cumulative Distributions and (ii) Carried Interest Distributions with respect to such Limited Partner from Investments that have been the subject of a Disposition; and

(d) Thereafter, 80% to the Limited Partner and 20% to the General Partner.

4.2.3 The "Percentage Interest" of any Partner in an Investment shall mean the ratio of (x) such Partner's Capital Contributions to that Investment pursuant to paragraphs 3.3.1, 3.3.3, 3.5.2, 3.5.4 and 4.3.8 (including as provided in paragraph 3.3.4) to (y) the total Capital Contributions of all Partners to that Investment pursuant to paragraphs 3.3.1, 3.3.3, 3.5.2, 3.5.4 and 4.3.8 (including as provided in paragraph 3.3.4).

4.2.4 (a) The amount of any taxes paid by or withheld from receipts of the Partnership (or any entity in which the Partnership invests that is treated as a flow-through entity for U.S. federal income tax purposes) allocable to a Partner from an Investment shall be deemed to have been distributed to each Partner as Investment Proceeds to the extent that the payment or withholding of such taxes reduced Investment Proceeds, as the case may be, otherwise distributable to such Partner as provided herein, but only to the extent that such taxes result in tax credits that are usable by such Partner for U.S. federal income tax purposes as determined by the General Partner in its reasonable business judgment taking into account appropriate tax issues; *provided*, that the General Partner may deem taxes paid by or withheld from receipts of the Partnership and allocable to a Tax Exempt Limited Partner to have been distributed to such Tax Exempt Limited Partner as described above only to the extent that such Tax Exempt Limited Partner incurs UBTI relating to such Tax Exempt Limited Partner's Interest in the Partnership. In addition, the amount of any U.S. taxes paid by or withheld from receipts of the Partnership (or any entity in which the Partnership invests that is treated as a flow-through entity for U.S. federal income tax purposes), including state and local taxes, shall be deemed to result in tax credits usable by the Partners (and, therefore, deemed distributed as provided above); *provided*, that the resulting tax credits shall not be deemed usable by a Limited Partner, in the case of Tax Exempt Limited Partners and Non-U.S. Limited Partners, respectively, unless (i) such taxes are paid or withheld in connection with an Investment where such Tax Exempt Limited Partner was permitted not to participate therein pursuant to paragraph 3.7 or such Non-U.S. Limited Partner was permitted not to participate therein pursuant to paragraph 3.8, respectively, and (ii) those taxes were specifically identified in the UBTI Investment Notice or the ECI Investment Notice, respectively. The General Partner shall use its reasonable efforts to obtain, within a reasonable time, from the applicable authority (or from such other Person) a copy of a receipt evidencing payment of any non-U.S. taxes and shall furnish a copy thereof so obtained to each Partner that requests such documentation in respect of its share of such payment. The General Partner agrees that it shall furnish to each Limited Partner a copy of any receipts obtained pursuant to this paragraph in respect of such Limited Partner's share of any payment of non-U.S. taxes.

(b) With respect to Investments outside the United States, the General Partner shall use its reasonable efforts to assist such Limited Partner to secure any available tax refunds, credits or exemptions (including exemptions from withholding) with respect to any such non-U.S. Investments. The General Partner shall notify the Limited Partner of any available tax refunds, credits or exemptions (including exemptions from withholding) promptly after the General Partner becomes aware thereof.

4.2.5 Each distribution of Short Term Net Income from funds to be used for, or to be distributed after the Disposition of, an Investment shall be divided among the Partners (including the General Partner) in proportion to their respective proportionate interests in the Partnership property or funds that produced such Short Term Net Income, as reasonably determined by the General Partner (including taking into account the arrangements, to the extent applicable, set forth under paragraphs 4.2.1 and 4.2.2). Short Term Net Income otherwise distributable to a Partner may be used to pay Partnership Expenses.

4.2.6 Any amounts returned to the Partnership by a Partner pursuant to paragraph 3.4.3(b) and (c) shall reduce the amount of distributions such Partner is deemed to

have received (as of the date of such Giveback) for purposes of this Article Four and paragraph 9.2.8.

4.2.7 “Limited Partner’s Excess Cumulative Distributions” with respect to a Limited Partner means the cumulative distributions of Current Income and Disposition Proceeds from Investments that have been the subject of a Disposition (including any distributions received to date by such Limited Partner pursuant to paragraph 4.2.1(a)), minus the sum of (x) total Capital Contributions to such Investments, (y) the amount of Allocated Fees and Expenses as of such date with respect to such Investments and (z) the Net Loss on any Writedowns with respect to such Limited Partner (net of any Writeups with respect to such Limited Partner), but disregarding any Writedowns or Writeups on Investments that have been the subject of Dispositions occurring on or before that date.

4.3 Definitions and Rules Relating to Rates of Return.

4.3.1 The “Limited Partner’s Cumulative Current Return” with respect to any Limited Partner from an Investment as of the date of a distribution means the rate of return (calculated as provided in paragraph 4.3.3 below, taking into account the time value of money) which (x) the aggregate of all Current Income from that Investment that has been distributed to such Limited Partner (other than Current Income distributed pursuant to paragraph 4.2.1(a)) as of that date represents on (y) the total amount of Capital Contributions of such Limited Partner with respect to such Investment.

4.3.2 The “Limited Partner’s Cumulative Return” with respect to any Limited Partner from Investments as of the date of a distribution means the rate of return (calculated as provided in paragraph 4.3.3 below, taking into account the time value of money) which (x) the Limited Partner’s Excess Cumulative Distributions represents on (y) the total amount of Capital Contributions made by such Limited Partner to Investments that have been the subject of a Disposition as of that date.

4.3.3 The rates of return referred to above shall be per annum rates determined on an annually compounded basis. Notwithstanding anything contained to the contrary in paragraphs 4.3.1 and 4.3.2, the rate of return regarding each distribution relating to an Investment shall be calculated from the date the Capital Contributions relating to such Investment were made by the Limited Partners, to the date that the funds or property being distributed to each Limited Partner had been received by the Limited Partners.

4.3.4 (a) If, at the time of any distribution pursuant to paragraph 4.2.2, the Fair Market Value of any Investment that has not yet been the subject of a Disposition is less than its Adjusted Cost (or Capital Contribution with respect to such Investment if such Investment has not previously been subject to a Writedown), such Investment will, for the purposes of the calculations called for by paragraph 4.2.2 and this paragraph 4.3 as of the date of the distribution in question, be deemed to have been the subject of a Disposition in which such Investment was sold for its Fair Market Value on the date of such distribution (a “Writedown”) and immediately repurchased for its Fair Market Value. If, at the time of any distribution pursuant to paragraph 4.2.2, the Fair Market Value of any Investment that has previously been the subject of a Writedown and that has not yet been the subject of a Disposition is more than its Adjusted Cost,

such Investment shall, for purposes of the calculations called for by paragraph 4.2.2 and this paragraph 4.3 as of the date of the distribution in question, be deemed to have been the subject of a Disposition in which such Investment was sold for the lesser of (i) its Fair Market Value and (ii) the amount of Capital Contributions made and Allocated Fees and Expenses with respect to such Investment (a “Writeup”), and immediately repurchased for the same amount (and the amount of such Writeup shall reduce the amount required to be distributed to the Limited Partners pursuant to paragraph 4.2.2(a)).

(b) The “Adjusted Cost” of an Investment as of a given date shall mean: (x) in the case of an Investment that has been the subject of one or more Writedowns before that date (but not any Writeups after the date of the most recent Writedown), its Fair Market Value as of the date of the most recent Writedown; and (y) in the case of an Investment that has been the subject of one or more Writeups before that date (but not any Writedowns after the date of the most recent Writeup), the lesser of (A) its Fair Market Value as of the date of the most recent Writeup and (B) the total amount of Capital Contributions and Allocated Fees and Expenses with respect to such Investment. If an Investment has been the subject of a Writedown prior to its Disposition, the amount required to be returned pursuant to clauses (i) and (ii) of paragraph 4.2.2(a) shall equal the Adjusted Cost thereof (plus the additional amount of Allocated Fees and Expenses not previously taken into account with respect thereto).

(c) If a Writedown occurs as provided in paragraph 4.3.4(a), the “Net Loss” on a Writedown means the excess of the related Investment’s Adjusted Cost (or Capital Contributions and Allocated Fees and Expenses with respect to an Investment that has not previously been subject to a Writedown) over its Fair Market Value as of the date of the Writedown. The “Net Gain” on a Writeup means the excess of the related Investment’s Fair Market Value (up to the amount of the Capital Contributions and Allocated Fees and Expenses with respect to such Investment) over its Adjusted Cost (plus the additional amount of Allocated Fees and Expenses not previously taken into account with respect thereto) as of the date of the Writeup.

4.3.5 For all purposes of this Agreement, whenever a portion of an Investment (but not the entire Investment) is the subject of a Disposition, that portion shall be treated as having been a separate Investment from the portion of the Investment that is retained by the Partnership, and the Current Income from and Capital Contributions for the Investment a portion of which was sold, shall be treated as having been divided between the disposed of portion and the retained portion on a *pro rata* basis (based on the Investment Proceeds resulting from the Disposition versus the Fair Market Value of such retained portion).

4.3.6 “Allocated Fees and Expenses” means, with respect to any Limited Partner and any distribution pursuant to paragraph 4.2.2, the product of (i) the sum of (A) the payments made by such Limited Partner for Limited Partner Expenses as of the date of such distribution and (B) such Limited Partner’s Capital Contributions used to pay Partnership Expenses, and (ii) a fraction, the numerator of which is such Limited Partner’s Capital Contributions with respect to Investments that have been the subject of a Disposition as of such date, and the denominator of which is the aggregate amount of such Limited Partner’s Capital Contributions for all Investments as of such date. Any Limited Partner’s Allocated Fees and Expenses with respect to an Investment which has been the subject of a Disposition shall equal such Limited Partner’s Allocated Fees and Expenses at the time of the distribution of Disposition

Proceeds in connection with such Investment *minus* such Limited Partner's Allocated Fees and Expenses at the time of the immediately preceding distribution of Disposition Proceeds.

4.3.7 (a) The General Partner shall make the following adjustments with respect to Euro/Pounds Electing Partners regarding the calculations otherwise provided for in this Article Four (other than with respect to the determination of *pro rata* distributions pursuant to the first sentences of paragraphs 4.2.1 and 4.2.2) and paragraph 9.2.8:

(i) With respect to any Euro/Pounds Investment that generates Investment Proceeds (as applicable to the relevant distribution and all subsequent distributions relating to all Investments) the Investment Proceeds that the Euro/Pounds Electing Partner is deemed to have been initially allocated and received is equal to the amount of U.S. dollars it would have received therefrom if the Base Rate of Exchange were applicable on the date the euros or British pounds sterling are converted into U.S. dollars for distribution to the other Limited Partners (or up to two Business Days prior to the distribution to all Limited Partners in the case of an in-kind distribution); *provided*, that it is acknowledged that such Euro/Pounds Electing Partner shall contribute and receive euros or British pounds sterling as more fully set forth herein.

(ii) With respect to paragraph 4.3.4, the Fair Market Value of Euro/Pounds Investments shall be calculated in U.S. dollars on the date of determination as though the Base Rate of Exchange applied;

(iii) The General Partner shall be entitled to receive its Carried Interest Distribution with respect to Euro/Pounds Electing Partners calculated in accordance with the foregoing provisions; *provided*, that in its sole discretion the General Partner may receive either (A) in U.S. dollars based on the Rate of Exchange on the date of calculation of the related Carried Interest Distribution with respect to the Euro/Pounds Electing Partner or (B) the relevant currency (i.e., euros or British pounds sterling); and

(iv) In no way shall the foregoing provisions of this paragraph 4.3.7 limit the aggregation of the performance of all Investments in calculating the amount of Carried Interest Distributions as provided in this Article Four and paragraph 9.2.8.

(b) If all or a portion of any Investment Proceeds in respect of any Euro/Pounds Investment are received in kind and not denominated in euros or British pounds sterling (other than an ordinary course or recurring dividend) and not immediately liquidated by or on behalf of the Partnership or distributed to the Limited Partners, then the General Partner shall treat such in-kind receipt as a separate Investment made as of the date of receipt thereof by the Partnership in such currency (as is determined in good faith by the General Partner, including with respect to allocations of Capital Contributions and prior Current Income). In addition, if all or a portion of any Investment Proceeds in respect of any Investment that is not a Euro/Pounds Investment are received in kind and denominated in euros or British pounds sterling and not immediately liquidated by or on behalf of the Partnership or distributed to the Limited Partners, then the General Partner shall treat such in-kind receipt as a separate Euro/Pounds Investment made as of the date of receipt thereof by the Partnership (as is determined in good faith by the General Partner, including with respect to allocations of Capital Contributions and prior Current Income).

(c) If the General Partner enters into a currency hedging arrangement in connection with a Euro/Pounds Investment, the Partnership Expenses relating thereto, Capital Contributions required in satisfaction thereof and any Investment Proceeds resulting therefrom shall be allocated solely to the Partners who are not Euro/Pounds Electing Partners.

(d) In the event that a Euro/Pounds Electing Partner Transfers its Interest to a Person that elects not to be a Euro/Pounds Electing Partner, any Euro/Pounds Investment made prior to the date of such Transfer and any Follow-On Investment in respect of a Euro/Pounds Investment made prior to the date of such Transfer shall be subject to the provisions of this paragraph 4.3.7 as if the Transferee were a Euro/Pounds Electing Partner with respect thereto, except with respect to the obligation to make Capital Contributions in euro or British pounds sterling for any such Follow-On Investment; *provided*, that with respect to Investments (other than any such Follow-On Investments) made after the date of such Transfer, such Transferee may elect in its Subscription Agreement not to be a Euro/Pounds Electing Partner.

4.3.8 (a) Any amount otherwise distributable to a Partner pursuant to paragraphs 4.2.1 or 4.2.2 may be retained by the Partnership and used for any purpose permissible under this Agreement to the extent such retained amounts would have, if distributed, increased the Unused Capital Commitment of such Partner.

(b) Other than amounts referred to in paragraph 4.3.8(a) that would have increased the Unused Capital Commitment of a Partner, any amount otherwise distributable to a Partner pursuant to paragraphs 4.2.1 or 4.2.2 may be retained by the Partnership and used for any purpose permissible under this Agreement, to the extent that, if such amounts had been distributed to such Partner and immediately recontributed thereby as a Capital Contribution, such Partner's Unused Capital Commitment would have been reduced by such amount (and therefore such amounts may not exceed such Partner's then Unused Capital Commitment (subject to paragraph 3.3.1(c))). To the extent that any amount otherwise distributable to the Partners pursuant to paragraphs 4.2.1 or 4.2.2 is retained by the Partnership pursuant to this paragraph 4.3.8(b), the General Partner shall provide the Partners with notice, within a commercially reasonable period of time, of the expected use of such retained amounts (including whether or not such amounts are invested) and containing the information required in connection with a drawdown notice given pursuant to paragraph 3.3.1.

(c) Subject to paragraph 5.5.3(c), any amount retained by the Partnership pursuant to paragraphs 4.3.8(a) or (b) shall be treated as though such amount had been distributed to the Partners pursuant to paragraphs 4.2.1 or 4.2.2, as applicable, and immediately recontributed thereby as a Capital Contribution as of the date such amount would have been distributed for all purposes hereof.

4.3.9 Any amount otherwise distributable to a Limited Partner pursuant to paragraphs 4.2.1 or 4.2.2 may be retained by the Partnership and used to pay Limited Partner Expenses on behalf of such Limited Partner.

4.3.10 Whenever an Investment is made in a Person in which an Investment previously has been made and the same security is purchased in each such Investment, such prior and subsequent investments shall be treated as a single Investment for all purposes hereof, and

the rates of return referred to in paragraphs 4.3.1 and 4.3.2 shall be calculated based on the dates and amounts of the actual investments therein. Whenever an Investment consists of two different securities (*e.g.*, debt and equity), whether or not such Investments occurred in and around the same time and whether or not such Investments are in securities of the same issuer, such Investments shall be treated as two separate Investments for all purposes hereof; *provided*, that an Investment in a security issued as a unit with warrants or another form of equity “kicker” shall be treated as a single Investment for all purposes hereof.

4.3.11 The General Partner may elect not to receive all or any portion of any cash Carried Interest Distribution that otherwise would be made to it. Any such distribution shall be, in the General Partner’s sole discretion, either retained by the Partnership on the General Partner’s behalf or distributed to the Limited Partners. To the extent that the General Partner elects not to receive any Carried Interest Distribution, subsequent distributions of Investment Proceeds (“Make-Whole Carry Distributions”) shall be made to the General Partner until it has received the amount of Carried Interest Distributions it would have received on a cumulative basis without such election; *provided*, that no interest shall accrue on or be paid to the General Partner with respect to such amounts of Carried Interest Distributions; *provided further*, that any such deferred amounts shall be taken into account for purposes of calculating any amounts that may be due to a withdrawing or defaulting Limited Partner pursuant to paragraphs 3.5, 3.6 or 3.10.

4.3.12 Except as provided in paragraph 2.9.2 with respect to certain Follow-On Investments to be made by the Supplemental Fund, in no way (including neither for purposes of this Article Four nor for purposes of paragraph 9.2.8) shall the performance of Investments made by the Supplemental Fund be aggregated with the performance of Investments made by the Partnership.

4.4 Capital Accounts.

4.4.1 The Partnership shall maintain a separate capital account (a “Capital Account”) for each Partner in accordance with the principles and requirements set forth in Section 704(b) of the Code and the Regulations. The Capital Account of each Partner shall be credited with such Partner’s Capital Contributions as well as any concurrent or subsequent contributions to capital, all Profits allocated to such Partner pursuant to paragraph 4.4.2 and any items of income or gain which are specially allocated to such Partner pursuant to paragraph 4.4.3; and the Capital Account of each Partner shall be debited with all Losses allocated to such Partner pursuant to paragraph 4.4.2, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to paragraph 4.4.3, and all cash and the Fair Market Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised. Any references in this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any Transfer of any Interest in accordance with the terms

of this Agreement, the transferee shall succeed to the Capital Account (including prior Capital Contributions and distributions of Investment Proceeds) of the transferor to the extent it relates to the transferred Interest.

4.4.2 (a) Except as provided in paragraph (b) or (c) below, any Profits of the Partnership shall be allocated to the Partners in the same manner and proportions as cash (other than cash representing a return of Capital Contributions pursuant to paragraph 4.2.2(a), and cash corresponding to previously accrued items referred to in paragraph (b) below) is distributed pursuant to paragraphs 4.1 through 4.3, and Losses of the Partnership shall be allocated to the Partners in proportion to their Percentage Interests in the Investment from which such Losses arose, or, if there is no such Investment, in proportion to their Capital Commitments; *provided*, that, subject to paragraph 4.4.3, no item of deduction or loss shall be allocated to a Limited Partner to the extent the allocation would cause a negative Adjusted Capital Account Balance, and any such item that cannot be allocated to such Limited Partner shall be allocated to Partners that have positive Adjusted Capital Account Balances (in proportion to the Partners' respective Capital Contributions with respect to the Investment that generated the Losses) or if none, to the General Partner; *provided further*, that the General Partner may make adjustments to such allocations if the General Partner reasonably determines that such allocations do not give economic effect to Article Four and other relevant provisions of this Agreement.

(b) Because the Partnership will use the accrual method of accounting in preparing the Partnership's U.S. federal income tax return and for other reasons, the Partnership may recognize Profits without distributing corresponding amounts of cash; moreover, because the Partnership may engage in transactions that constitute taxable sales or exchanges of Investments but do not constitute Dispositions of those Investments, the Partnership may recognize Profits without making corresponding distributions of cash, and may recognize Losses that affect concurrent or future distributions through a Writedown or Writeup. Any such Profits shall be allocated for tax and Capital Account purposes in the same manner that cash would have been distributed, if it had actually been received by the Partnership; any such Losses shall be allocated in a manner that reflects the manner in which the corresponding Writedowns or Writeup affect or would affect concurrent distributions; and notwithstanding the provisions of paragraph (a) above, subsequent allocations of Profits and Losses shall be made in such a manner as to cause the Capital Accounts properly to reflect the manner in which the related cash is actually distributed to the Partners or the related Losses are actually borne by the Partners. In addition, if the amount of cash available for distribution in a given Fiscal Year is decreased because of a reserve for anticipated expenses that are not yet properly accrued, then the corresponding Losses, when accrued, shall be allocated to the Partners to reflect the amount by which their distributions were decreased by such reserve. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

(c) (i) Notwithstanding paragraphs (a) and (b) of this paragraph 4.4.2, Losses allocable to any Limited Partner shall not be allocated to such Limited Partner but instead shall be allocated to the General Partner in an amount, if any, equal to the Clawback Amount that

would be required to be paid by the General Partner assuming the Partnership was liquidated at the end of the Fiscal Year and its Investments sold at their Carrying Value.

(ii) To the extent Losses otherwise allocable to a Limited Partner have previously been instead allocated to the General Partner pursuant to clause (i) of this paragraph (c), an amount of subsequent Profits otherwise allocable to the Limited Partner pursuant to paragraph (a) and (b) of this paragraph 4.4.2, equal to the net amount of Losses so allocated from such Limited Partner to the General Partner to the extent of the reduction of the Clawback Amount, shall instead be allocated to the General Partner.

(iii) Notwithstanding anything contained in this paragraph 4.4.2, Losses related to a Giveback shall be allocated among the Partners in proportion to and to the extent of each Partner's share of the Investment-Related Giveback Amount or the Other Giveback Amount, as the case may be.

4.4.3 (a) Notwithstanding any other provision of this Article Four, if there is a net decrease in partnership minimum gain or partner nonrecourse debt minimum gain (determined in accordance with the principles of Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to its respective share of such net decrease during such year, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f). This paragraph 4.4.3(a) is intended to comply with the minimum gain chargeback requirement in such Regulations Section and shall be interpreted consistently therewith including that no chargeback shall be required to the extent of the exceptions provided in Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Notwithstanding any other provision of this Article Four other than paragraph 4.4.3(a) above, in the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulations Section 1.704-1(b)(2)(ii) (d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the negative Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; *provided* that an allocation pursuant to this paragraph 4.4.3(b) shall be made only if and to the extent that a Partner would have a negative Adjusted Capital Account Balance after all other allocations provided for in this Article Four have been tentatively made as if paragraph 4.4.3(b) was not in this Agreement.

(c) In the event any Partner has a negative Adjusted Capital Account Balance, each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; *provided*, that an allocation pursuant to this paragraph 4.4.3(c) shall be made only if and to the extent that a Partner would have a negative Adjusted Capital Account Balance after all other allocations provided for in this Article Four have been tentatively made.

(d) Nonrecourse liabilities with respect to a particular Investment for any Fiscal Year or other period shall be specially allocated to the Limited Partners and the General Partner,

respectively, in accordance with Regulation Section 1.752-3(a); *provided*, that any Excess Nonrecourse Liabilities (as defined in Regulation Section 1.752-3(a)(3)) with respect to such Investment shall be specially allocated in proportion to the Profits from such Investment allocated to the Limited Partners and the General Partner, respectively, or if there are no Profits for such Fiscal Year or other period from such Investment, Excess Nonrecourse Liabilities shall be allocated 80% to all Partners and 20% to the General Partner.

(e) Nonrecourse Deductions from a particular Investment for any Fiscal Year or other period shall be specially allocated in proportion to the Profits from such Investment allocated to the Limited Partners and the General Partner, respectively or, if there are no Profits for such Fiscal Year or other period from such Investment, Nonrecourse Deductions shall be allocated 80% to all Partners and 20% to the General Partner.

(f) Any Partner Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Regulations Section 1.704-2.

(g) Any special allocations of items of income or gain pursuant to paragraph 4.4.3(a), (b) or (c) or of Losses pursuant to the proviso of paragraph 4.4.2(a) shall be taken into account in computing subsequent allocations pursuant to paragraph 4.4.2 and this paragraph 4.4.3, so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to paragraph 4.4.3(a), (b) or (c) or the proviso of paragraph 4.4.2(a) had not occurred.

(h) In the event any payment to any Person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a Partner, such payee shall be specially allocated an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

(i) Except as otherwise provided in this Agreement, for Capital Account purposes and for purposes of calculating the Carried Interest, assets distributed in kind (including pursuant to paragraph 4.1.4) shall be deemed to have been sold for cash for their Fair Market Value as of the date of distribution. Upon the making of such distribution in kind with respect to an Investment (including pursuant to paragraph 4.1.4), the Capital Accounts of the Partners receiving such distribution shall be reduced by the Fair Market Value thereof. In addition, and solely for Capital Account purposes (including with respect to paragraph 4.1.4), any gain or loss deemed to have been realized in respect of the deemed sale (as a result of a distribution in kind to a Partner) ("Deemed Gain") and gain or loss realized on the actual sale of marketable securities (with respect to Partners receiving cash) ("Cash Gain"), will be allocated among the Partners so that such portion of a Partner's Capital Account with respect to such Investment equals the Fair Market Value of the marketable securities or the amount of cash, as the case may be, to be distributed to such Partner with respect to such Investment. To the extent possible, Deemed Gain shall be allocated to Partners that receive distributions in kind and Cash Gain shall be allocated to Partners that receive cash.

(j) Any Placement Fees shall be specifically allocated to the Limited Partners with respect to which those Placement Fees are paid.

4.4.4 For income tax purposes only, each item of income, gain, loss and deduction of the Partnership shall be allocated among the Partners in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; *provided*, that in the case of any Partnership asset the Carrying Value of which differs from its adjusted tax basis for United States federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any permitted manner determined by the General Partner) so as to take account of the difference between Carrying Value and adjusted basis of such asset. If the Partnership makes in kind distributions of marketable securities pursuant to paragraph 4.1.4, then for U.S. federal income tax purposes only, any taxable gain and taxable loss on the Disposition of such Investment will be specially allocated among the Partners such that Partners who receive cash from such Disposition rather than an in kind distribution will be allocated 100% of the taxable gain and loss relating to such Disposition, and each Partner who receives only in kind distributions of marketable securities pursuant to paragraph 4.1.4 will be allocated no such taxable gain or loss relating thereto. For purposes of the preceding sentence, taxable gain and taxable loss will be computed without regard to any adjustments described in Section 734(b) or Section 743(b) of the Code. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account facts and circumstances as the General Partner deems reasonably necessary for this purpose.

4.4.5 This paragraph 4.4 may be amended at any time by the General Partner only to the extent necessary, in the opinion of tax counsel to the Partnership, to ensure that there will be "substantial authority," within the meaning of Section 6662 of the Code, that the allocations hereunder will be respected by the Internal Revenue Service, so long as any such amendment does not materially change the relative economic interests of the Partners. All other decisions concerning the allocation of profits, gains and losses among the Partners pursuant to this paragraph 4.4 not specifically and expressly provided for by the terms of this Agreement shall be made by the General Partner, subject to the approval of the L.P. Advisory Committee.

4.5 Tax Advances.

4.5.1 To the extent the Partnership is required by law to withhold or to make tax payments (including interest and penalties thereon) on behalf of or with respect to any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General Partner selects the option set forth in clause (ii) of the immediately preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all

distributions unreduced by the amount of such Tax Advance. Each Partner hereby agrees to indemnify and hold harmless the Partnership and the General Partner and any member or officer of the General Partner from and against any liability with respect to Tax Advances required on behalf of or with respect to such Partner. In the event the Partnership is liquidated and a liability is asserted against the General Partner and any member or officer of the General Partner for Tax Advances, the General Partner shall have the right to be reimbursed from the Limited Partner on whose behalf such Tax Advance was made. If the Partnership is required to make tax payments on behalf of a Limited Partner (i.e., with respect to mandatory withholding), the General Partner shall endeavor to give at least 20 days' prior notice to the Limited Partner (subject to compliance with applicable law or regulations). The General Partner shall promptly inform a Limited Partner of any tax deficiencies assessed by any taxing authority against the Partnership or with respect to such Limited Partner. The General Partner agrees that, with respect to any Limited Partner that represents to the General Partner in writing no later than thirty (30) days after such Limited Partner's Admission Date that such Limited Partner is a tax exempt entity under United States federal, state and local laws, and has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws, then before causing the Partnership to pay over to any United States taxing authority any amount purportedly representing a tax liability of such Limited Partner pursuant to the provisions of this Agreement, the General Partner will provide such Limited Partner with the opportunity to contest such claim during any period, provided that such contest does not subject the Partnership or the General Partner to any potential liability to such taxing authority for any such claimed withholding and payment, and would not otherwise in the reasonable judgment of the General Partner, result in adverse consequences to the Partnership or any of its Partners.

4.5.2 The General Partner may receive a cash advance against General Partner Carried Interest Distributions to the extent that annual distributions actually received by the General Partner as Carried Interest Distributions are not sufficient for the General Partner or any of its members or other beneficial owners (whether such interests are held directly or indirectly) to pay when due any income tax imposed on it or them with respect to distributions or allocations relating to Carried Interest Distributions (including allocations pursuant to the second sentence of paragraph 4.4.2(b)), calculated using the Assumed Tax Rate that is attributable to income allocated to the General Partner hereunder; *provided*, that the aggregate amount of income considered allocated to the General Partner for all periods shall not exceed the excess of income allocated to the General Partner over losses allocated to the General Partner from the Partnership to the date this determination is being made.

ARTICLE FIVE

Rights and Duties of the General Partner

5.1 Management.

5.1.1 Except as otherwise expressly provided herein or by law, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership and to make all decisions affecting Partnership affairs, as deemed proper, convenient or advisable by the General Partner to carry on

the business of the Partnership as described in paragraph 2.4, and the General Partner shall have all of the rights, powers and obligations of a general partner of a limited partnership under the Partnership Act and otherwise as provided by law, except as otherwise expressly provided herein. Without limiting the generality of the foregoing, all of the Partners hereby specifically agree and Consent that the General Partner, on behalf of the Partnership, at any time, and without further notice to or Consent from any Limited Partner, may do the following:

(a) make investments consistent with the purposes of the Partnership; *provided*, that (i) (A) Capital Contributions exceeding 20% of Capital Commitments shall not be invested by the Partnership in Investments issued by a single Person and its Affiliates, except that up to 25% of the aggregate amount of Capital Commitments may be invested by the Partnership in Investments issued by a single Person and its Affiliates if the General Partner reasonably expects to be able to reduce such Investment within 180 days to 20% or less of the aggregate Capital Commitments (except that until such time as such Investment is so reduced no more than 20% of the aggregate Capital Commitments may be invested in Investments issued by a single Person and its Affiliates) and (B) no more than two Investments during the term of the Partnership shall have exceeded the 20% limit set forth in clause (A) above, (ii) no more than 25% of Capital Commitments may be invested in Investments of issuers having (A) their principal executive offices outside of the United States, Canada or Western Europe and (B) a majority of the expected revenues derived from sources outside of the United States, Canada or Western Europe (excluding Investments that have been the subject of a Disposition and Capital Contributions thereto have been treated as Recall Amounts hereunder), (iii) no more than 10% of Capital Commitments may be invested in Investments of issuers having (A) their principal executive offices within the Emerging Market Countries and (B) a majority of the expected revenues derived from sources within the Emerging Market Countries (excluding Investments that have been the subject of a Disposition and Capital Contributions thereto have been treated as Recall Amounts hereunder), (iv) the Partnership may not invest directly in any real estate assets, although the Partnership may invest in companies with substantial real estate holdings, (v) no more than 2.5% of Capital Commitments may be invested at any time in properties acquired principally for the purpose of oil and gas exploration, (vi) the Partnership may not (A) make Venture Capital Investments (although the Partnership may invest in Start-Up Investments not involving venture capital, provided that such Start-Up Investments shall not exceed 15% of Capital Commitments at any time), *provided*, that the Partnership may make Venture Capital Investments in connection with its commitment to participate in Communications Investments to the extent BCOM may make such investments, so long as the BCOM partnership agreement does not permit more than 10% of the BCOM capital commitments at any time to be invested in Venture Capital Investments, (B) invest in any "blind pool" investment funds (i.e., an investment vehicle in which the General Partner does not have discretion over individual Investments), or (C) make any Investments that provide for carried interest or management fees to be paid to any Person, unless the General Partner makes a good faith determination that a purchase thereof is expected to yield returns on investment at least equal to those expected to be provided by the equity and equity related securities in which the Partnership was organized to invest (taking into account any management fee or carried interest relating thereto) (it being understood that

stock option, “cheap stock” and similar equity incentive plans for management of portfolio companies shall not be deemed subject to this clause (C)), (vii) the Partnership may not invest in derivative instruments acquired solely for speculative purposes, (viii) the Partnership may make open market purchases of publicly traded securities only if (A) such open market purchases are made in connection with or with the expectation of a contemplated privately negotiated transaction, (B) if the Partnership already then holds equity or equity-related securities of the same issuer or one of its Affiliates, or (C) such open market purchases (excluding those described in (A) and (B) above) do not exceed 5% of Capital Commitments at any time; *provided further*, that open market purchases pursuant to the foregoing clauses (A), (B) and (C) shall not in the aggregate exceed 10% of Capital Commitments at any time, (ix) no more than 20% of Capital Commitments shall at any time be invested in UBTI Investments, (x) no more than (A) 40% of the aggregate Capital Commitments of all the Partners shall be invested in Investments prior to the first anniversary of the Effective Date, (B) 80% of the aggregate Capital Commitments of all Partners shall be invested in Investments prior to the second anniversary of the Effective Date, and (C) 50% of the aggregate Capital Commitments of all the Partners shall be invested in Investments in any Fiscal Year and (xi) no more than 20% of Capital Commitments at any time may be invested in Investments that would be considered “bridge” financings relating to permanent equity Investments (as determined in good faith by the General Partner); *provided further*, that in addition to the percentage limitations contained in this paragraph, the Partnership shall not make all or a portion of an Investment if as a result thereof the relevant percentage specified above would be exceeded if applied to the aggregate Capital Contributions and capital contributions to the Supplemental Fund made with respect to the specific type or character of Investment(s) set forth above divided by the aggregate Capital Commitments and Supplemental Fund Capital Commitments; *provided further*, that for the avoidance of doubt the percentages set forth in clauses (i) through (xi) above and paragraphs 3.3.3 and 3.5 shall include only the amount of actual Capital Contributions made to the Partnership with respect to such Investments and guaranties or borrowings that reduce Unused Capital Commitments pursuant to paragraph 3.3.5 (although the amount of such guarantees or borrowings that are repaid or extinguished within two years of the making of the related Investment shall be treated as Recall Amounts for purposes of such clauses and paragraphs).

(b) acquire, hold, vote, own, sell, transfer, exchange, pledge, or dispose of, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, all or any part of any Investment or other assets, either directly or indirectly through another entity, whether for cash, securities or other consideration, on such terms as the General Partner shall determine to be appropriate;

(c) perform, or arrange for the performance of, the management and administrative services necessary for the operations of the Partnership and manage the investment of the Partnership’s funds prior to or after their investment in Investments;

(d) manage Investments generally, including, but not limited to, administering investments actually made by the Partnership and the ultimate realization of those

investments and providing, or arranging for the provision of, managerial assistance to the Persons in which the Partnership holds Investments;

(e) subject to paragraph 5.1.1(a)(vii), enter into hedging and derivatives transactions in connection with the making, holding, financing, refinancing or disposing of any Investment;

(f) incur all expenditures permitted by this Agreement, and, to the extent that funds of the Partnership are available, pay all expenses, debts and obligations of the Partnership;

(g) employ and dismiss from employment any and all consultants, custodians of the assets of the Partnership or other agents;

(h) enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements or other instruments as the General Partner shall determine to be appropriate in furtherance of the purposes of the Partnership, including entering into acquisition agreements to make or dispose of all or any portion of any Investment which may include such representations, warranties, covenants, indemnities and guaranties as the General Partner deems necessary or advisable;

(i) pending investment in an Investment or cash distributions to the Partners, make temporary investments ("Temporary Investments") of Partnership capital in (i) United States government and agency obligations (which are expressly backed by the full faith and credit of the United States) maturing within 180 days, (ii) commercial paper rated not lower than A-1 by Standard & Poor's Rating Services or P-1 by Moody's Investors Service, Inc. with maturities of not more than six (6) months and one (1) day, (iii) interest-bearing deposits in United States, French, Japanese, German, Italian, United Kingdom, Bermudian, Cayman, Canadian, Spanish, Scandinavian, Swiss, Austrian or other Western European banks with an unrestricted surplus of at least \$250,000,000 and having one of the ratings referred to above, maturing within 180 days, (iv) money market mutual funds, rated not lower than AAAM by Standard & Poor's Rating Services or Aaa by Moody's Investors Service, Inc., with assets of not less than \$750,000,000, and (v) overnight repurchase agreements with primary federal reserve bank dealers collateralized by direct U.S. government obligations; *provided*, that this requirement in no way applies to special purpose accounts established in connection with the consummation of an Investment;

(j) admit an assignee of all or any fraction of a Limited Partner's Interest to be a Substituted Limited Partner in the Partnership pursuant to and subject to the terms of paragraph 8.3;

(k) make any reasonable election under federal, state and local tax laws;

(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 guaranties 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 3.10, 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 guaranties of loans at any time outstanding 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 guaranties 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 guaranties or borrowings initially reduced Unused Capital Commitments pursuant to paragraph 3.3.5. Any guaranties 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 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. 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 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 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) as a result thereof.

(d) If the Partnership is required to repay all or any portion of the indebtedness of the Supplemental Fund, any Alternative Investment Vehicle, any Parallel Fund or any subsidiary of the Partnership, the Supplemental Fund, 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 guaranties 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 Parallel Fund or any other investment vehicle not principally owned by the Partners hereof that from time to time may co-invest with the Partnership (as permitted hereby).

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 2.9 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 controlling or substantial minority 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 IV has provided a drawdown notice to BCP IV's limited partners relating to such investment prior to the Effective Date, (ii) investments in or relating to BCP II, BCP III or BCP IV portfolio companies and investments in or relating to BCOM portfolio investments acquired prior to the Effective Date, (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 asset management or financial advisory businesses (which shall not include banks, insurance companies or any other similar financial institution not primarily involved in managing investment capital or financial advisory services), *provided* that if such an Investment would otherwise have been required to be presented to the Partnership (other than as a result of this clause (iv)), the General Partner shall consult with the L.P. Advisory Committee regarding such opportunity, (v) the portion of Communications Investments taken by BCOM as provided for in paragraph 3.9 and (vi) investments by Other Blackstone Funds managed day-to-day by professionals separate from those responsible for the Partnership ("Other Fund Professionals") (A) with respect to which the General Partner has offered co-investment opportunities to the Limited Partners or (B) the Investment has been identified and executed by Other Fund Professionals and the General Partner does not elect to take all or any part of the remaining portion of the investment opportunity on behalf of the Partnership. 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 (vi) 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 (vi) 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, except that no such Consent shall be required for investments in companies with substantial real estate holdings allocated among the Partnership and Other Blackstone Funds on a basis that the General Partner believes in good faith to be fair and reasonable. 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; 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 Supplemental Fund, the BCP V Predecessor Funds, BCOM and any Similar Fund (and any vehicle formed in connection with any of them). 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 controlling or substantial minority interests in companies; *provided*, that the BCP V Predecessor Funds, BMEZ, BREP, BCOM, any Parallel Funds and any Alternative Investment Vehicles, and any vehicle formed in connection with any of them, including the Supplemental Fund, 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 funds for investment in specific geographical areas outside the United States, Canada, and Western Europe if the Partnership's, Parallel Funds' and BCOM's (to the extent applicable) participation in investments generated thereby is significant, 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 the Supplemental Fund, 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 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 \$50 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 V Predecessor Funds, BCOM, 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 (taking into account paragraph 3.9) to the Partnership (including any allocation to the Supplemental Fund) 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 (or earlier to the extent of a closing of an Investment as provided in the first sentence of paragraph 3.3.1(g) 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 Supplemental Fund Partnership Agreement in a single Annual Election Period to exceed 16-2/3% of the aggregate Capital Commitments and Supplemental 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. It is acknowledged that Affiliates of the General Partner will make separate side-by-side investments with respect to the Partnership’s share of Communications Investments and BCOM’s share of Communications Investments (in accordance with this paragraph 5.3.1(d) and the comparable provisions in the BCOM partnership agreement).

(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 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 Supplemental Fund, the BCP V Predecessor Funds, BCOM 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) shall be obligated to pay the Management Fee;

(b) 99% 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 and the Supplemental Fund, the offering of the Interests and interests in the Supplemental Fund (other than with respect to the offering of additional Supplemental Fund Capital Commitments pursuant to paragraph 2.9.3 and the corresponding provisions of the Supplemental Fund Partnership Agreement), the initial closing hereunder and under the Supplemental Fund Partnership Agreement and any Subsequent Closing pursuant to paragraph 3.3.4 or subsequent closing pursuant to the corresponding provision of the Supplemental Fund Partnership Agreement ("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 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 and the Supplemental Fund (as provided above and in paragraph 2.9) shall not exceed 0.03% of the Aggregate Capital Commitments. 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. 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; *provided*, that it is understood that Management Fees with respect to Pre-Effective Date Investments shall accrue from their closing (but shall not be payable until on or after 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, 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, 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 "Indemnatee") 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 Indemnatee 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 Indemnatee's own account which the Indemnatee 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 Indemnatee 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 arise solely out of a dispute between or among members of the General Partner, the Advisor or their Affiliates; *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.

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.

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 nineteen (19); *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; and *provided further*, that the members of the L.P. Advisory Committee shall include representatives or designees of each of the eight Limited Partners and Parallel Fund Limited Partners that have made the largest Capital Commitments or Parallel Fund Capital Commitments, as the case may be, at the option of each such Limited Partner or, as the case may be; *provided further*, that if the determination of the identity of the Limited Partners and the Parallel Fund Limited Partners that have made the eight largest Capital Commitments or Parallel Fund Capital Commitments to the Parallel Funds at such date results in more than eight Limited Partners and Parallel Fund Limited Partners in the aggregate (because one or more Limited Partners and/or one or more Parallel Fund Limited Partners had equal Capital Commitments or Parallel Fund Capital Commitments to the Parallel Funds) then all of such Limited Partners and Parallel Fund Limited Partners shall be entitled to have a representative or designee on the L.P. Advisory Committee. 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 V Predecessor Funds, BMEZ, BCOM or BREP or (2) any entity in which the General Partner or an Affiliate thereof to the best knowledge of the General Partner has an investment of more than \$1 million of invested capital (or other similar financial interest), 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, 2.9.1, 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.

6.2.3 For all purposes of this Agreement (except as expressly provided in paragraph 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 3.10 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 (or such greater amount as may be approved by the L.P. Advisory Committee), including refinancing necessary to accomplish the transaction.

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.

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, 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 75% 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 (i) without the written Consent of the General Partner, which Consent shall not be unreasonably withheld, and (ii) unless a commensurate share of such Limited Partner’s interest in the Supplemental Fund is also so Transferred; *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. No Transfer by a Special Transfer Limited Partner of all or any part of a Special Transfer Interest, whether voluntary or involuntary (including, without limitation, to an Affiliate or by operation of law), shall be valid or effective and shall be prohibited unless such Transfer complies with the following restrictions: (1) all of such Special Transfer Interest is Transferred to one Person at one time, and (2) the Special Transfer Limited Partner shall have notified the transferee in writing on or before such Transfer that (A) the Special Transfer Interest to be Transferred is deemed to be a security distributed in a private placement to which article 2, paragraph 3, item 2, (b) of the Japanese Securities and Exchange Law applies, and accordingly, for the purpose of such Transfer, no registration statement has been filed under article 4, paragraph 1 of the Japanese Securities and Exchange Law, and (B) no Transfer of such Special Transfer Interest shall be valid or effective and shall be prohibited unless all of such Special Transfer Interest is Transferred to one Person at one time.

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 \$15 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.

8.2 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. 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 66⅔% 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 66⅔% Combined Limited Partner Consent. Upon any such action by a 66⅔% 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 preceding sentence, 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 66⅔% 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 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 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 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 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, the amendment of which shall be made only with a 66⅔% Combined Limited Partner Consent. Each 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.

9.3 Key Man 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 Supplemental Fund, the BCP V Predecessor Funds, BCOM and any Similar Fund (and any vehicle formed in connection with any of them), or (b) a majority of Stephen A. Schwarzman, Hamilton E. James and the 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 Supplemental Fund, the BCP V Predecessor Funds, BCOM and any Similar Fund (and any vehicle formed in connection with any of them) (either of clause (a) or (b), a "Key Man Event"), the General Partner shall promptly give notice to the Limited Partners of the Key Man Event. Thereafter, the Investment Period shall be terminated upon a written Combined Limited Partner Consent in the case of either (a) or (b) within 60 days of such notice to do so (a "Key Man 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 such election by the Limited Partners, so long as such Investment was being actively pursued prior to the Key Man Event. During the period commencing with the Key Man Event and ending on the sixtieth 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 Man Event. Prior to the occurrence of a Key Man 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 a 75% 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 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) 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; *provided*, that the admission of additional Limited Partners or the increase by existing Limited Partners of their Capital Commitments in accordance with the terms of this Agreement shall not constitute such an alteration or amendment;
- (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;
- (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” or “VCOC”, the first proviso of paragraph 2.7.1, the provisos of paragraph 3.3.1(a), paragraphs 3.3.1(d), 3.3.3, 3.5.4 and 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, 14.1 or 14.3 (or the clauses referring thereto in paragraph 2.7.1), without a 66⅔% Combined Limited Partner Consent of the ERISA Partners (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 the other ERISA Partners), and, in the event of any amendment to paragraphs 2.7.2, 3.3.3(a), 3.5.4, 3.6 or 14.1 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, and in the event of any amendment to paragraph 3.5.4 or 3.6 which would have a material adverse effect on ERISA Partners that are not Governmental Plans (and not the Governmental Plans) without a 66⅔% Combined Limited Partner Consent of such ERISA Partners;

(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, (C) paragraph 3.9 to change the manner in which the Partnership shares Investments with BCOM or (D) 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 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.

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.

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.

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; (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(c); 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 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 four 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.

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 the General Partner or an Affiliate thereof acquires or sells a security issued by a Person in which the Partnership holds an Investment and

representing more than a *de minimis* interest in such class of security (which shall in no way exceed .5% of the outstanding securities of such class), the General Partner shall 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 further*, that any Tax Exempt Limited Partner may take an inconsistent position with respect to the amount, timing or character of UBTI reported to it by the Partnership (or otherwise determined by the General Partner), so long as prior notice of the taking of such position is given to the Partnership; and *provided further*, that any Non-U.S. Limited Partner 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 April, 2005, 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 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 legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or non-U.S.) pending or, to the knowledge of the General Partner, threatened, or, during the preceding five years, resolved through judgment, award, order, decree or settlement that resulted in a finding or admission (as the case may be) (i) against the Partnership or the General Partner, or (ii) against (w) any member of the sole member of the General Partner, (x) the Advisor, (y) Blackstone or (z) any Affiliate of Blackstone (excluding portfolio companies), which action, suit, arbitration or other proceeding against any of the Persons referred to in clause (ii) above claims or alleges (or claimed or alleged) fraud, misrepresentation, willful misconduct, breach of fiduciary duty, violation of any federal securities law, rule or regulation, material violation of any

state securities law, rule or regulation, or violation of any federal or state law, rule or regulation enacted for the protection of or otherwise specifically applicable to banks, thrift institutions, insurance companies, governmental pension plans or other financial institutions.

(i) (x) There is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or non-U.S.) pending or threatened against the respective properties, assets or businesses of the Partnership, the General Partner or the Advisor that may reasonably be expected to have a material adverse effect on the Partnership, the General Partner or the Advisor, and (y) there is no reasonable basis for any action, suit, arbitration, investigation, inquiry or proceeding of the kind described in clause (h) above or clause (x) of this clause (i) that may reasonably be expected to have a material adverse effect on the General Partner or the Partnership.

(j) 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.

(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), 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.

(l) 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. (a) For so long as there is any Limited Partner that is an ERISA Partner in the Partnership or Alternative Investment Vehicle, as applicable, then the General Partner shall use its reasonable best efforts at all times to ensure (i) in the case of the Partnership, that the Partnership is a "venture capital operating company" as such term is defined in Section 2510.3-101(d) of the Plan Asset Regulations ("VCOC"), and (ii) in the case of an Alternative Investment Vehicle, that the assets of such Alternative Investment Vehicle would not constitute plan assets of any such ERISA Partner pursuant to the Plan Asset Regulations. If notwithstanding the General Partner's reasonable best efforts the Partnership at any time is not a

VCOC, then for so long as there are any ERISA Partners in the Partnership the General Partner shall use its reasonable best efforts at all times to at all times to satisfy the statement set forth in clause (ii) of this paragraph 14.3(a) substituting the word “Partnership” for the words “Alternative Investment Vehicle” in such statement.

(b) (i) The Partnership shall annually provide a certificate to each of the ERISA Partners of the Partnership stating (x) whether or not the Partnership is a VCOC and (y) if the Partnership is not a VCOC, then whether or not the Partnership satisfies the statement set forth in clause (ii) of paragraph 14.3(a), and shall include a reasonable level of detail regarding the basis for the conclusion set forth therein, and (ii) the Alternative Investment Vehicle shall annually provide a certificate to each of the ERISA Partners of the Alternative Investment Vehicle stating whether or not the Alternative Investment Vehicle satisfies the statement set forth in clause (ii) of paragraph 14.3(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 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 VCOC, and shall be delivered to the ERISA 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 Assets 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 of such entity.

(c) 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 clause (i) of 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) and will provide that such initial Capital Contributions will be funded into an account established with JPMorgan Chase Bank, N.A. or such other United States bank with an unrestricted surplus of at least \$500,000,000, selected by the General Partner with a Combined Limited Partner Consent of the ERISA Partners (the “Escrow Agent”). 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

(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) 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 to the ERISA Partners of a satisfactory VCOC opinion as described in paragraph 3.3.1(d).

(d) 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 (i) 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 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 (ii) 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. 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. 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) 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 Advisor 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 (e.g., aggregate cash flows (including contributions and distributions), overall “IRRs”, aggregate value of the Limited Partner’s Interest, the Limited Partner’s percentage Interest in the Partnership, realized gain (or losses) with respect to the Partnership by year, the name, year of formation / “vintage year”, total amount of Management 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, 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.

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 Financial Services Inc. ("BFS") owns the service mark BLACKSTONE for various services and that the Partnership is using the BLACKSTONE mark and name on a non-exclusive, royalty free basis in connection with its authorized activities with the permission of BFS. All services rendered by the Partnership under the BLACKSTONE mark and name will be rendered in a manner consistent with the high reputation heretofore developed for the BLACKSTONE mark by BFS and its Affiliates and licensees. The Partnership understands that BFS may terminate its right to use BLACKSTONE at any time in BFS' 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 company 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 be a regular member of the sole member of the General Partner or the Advisor (including any Incapacity, voluntary resignation as an Affiliate of the General Partner or Advisor (or comparable position with a successor thereto) or ceasing to devote the time required by paragraph 5.3.1); (b) the institution of, and any settlement, judgment, decree, award or other material development with respect to, any legal action, suit, arbitration or other legal, administrative or other governmental proceeding (whether federal, state, local or non-U.S.) against any of the Persons referred to in paragraph 14.2(h)(i) or (ii); *provided, however*, that no information need be provided about any such action, suit, arbitration or other proceeding against any Person referred to in paragraph 14.2(h)(ii) unless the same contains a claim or allegation of the type referred to in paragraph 14.2(h); (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 or any failure by any of the individuals named in the second sentence of paragraph 5.3.1(a) to fulfill the time commitments specified in such sentence.

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
V L.L.C.

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

By Stephen A. Schwarzman
Name: Stephen A. Schwarzman
Title: Founding Member

LIMITED PARTNERS:

BMA V L.L.C.

By Stephen A. Schwarzman
Name: Stephen A. Schwarzman
Title: Founding Member

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

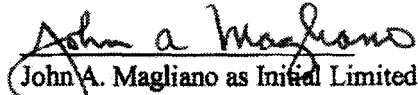
By: Blackstone Management
Associates V L.L.C.

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

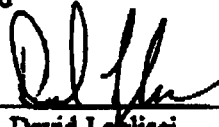
By Stephen A. Schwarzman
Name: Stephen A. Schwarzman

* Other than New York State Common Retirement Fund.

Title: Founding Member


John A. Magliano as Initial Limited Partner, solely
to reflect his withdrawal

Alan G. Hevesi, Comptroller of the State of New
York, as Trustee of the Common Retirement
Fund

By: 
David Loggisci
Deputy Comptroller for Pension Investment
and Cash Management

[Signature page for Blackstone Capital Partners V L.P.]