

**HIGHLY CONFIDENTIAL & TRADE SECRET**

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BLACKSTONE CAPITAL PARTNERS VI L.P.

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AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP

DATED AS OF JULY 31, 2008

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THE LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") OF BLACKSTONE CAPITAL PARTNERS VI 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.

O10395-1006-11215-NY03.2632927

BLACKSTONE CAPITAL PARTNERS VI L.P.  
AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

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BLACKSTONE CAPITAL PARTNERS VI L.P.  
AMENDED AND RESTATED AGREEMENT  
OF LIMITED PARTNERSHIP

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, dated as of July 31, 2008 among Blackstone Management Associates VI L.L.C., a Delaware limited liability company, as General Partner, Kenneth C. Whitney, as Initial Limited Partner, and those additional parties which shall be admitted as Limited Partners.

Blackstone Management Associates VI L.L.C., as General Partner, and Kenneth C. Whitney, as initial limited partner (the "Initial Limited Partner"), have entered into an agreement of limited partnership dated as of December 18, 2007 (the "Existing Agreement") and formed a limited partnership under the laws of the State of Delaware under the name of Blackstone Capital Partners VI 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 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 (other than solely through the ownership of units of The Blackstone Group L.P. or interests exchangeable therewith), 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 aggregate Capital Commitments and aggregate Parallel Fund Capital Commitments. References to the "Aggregate Capital Commitments" of any category of Limited Partners and/or Parallel Fund Limited Partners shall refer to the sum of the aggregate Capital Commitments of such Limited Partners and/or the aggregate Parallel Fund Capital Commitments of such Parallel Fund Limited Partners.

"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 3.9.1.

"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 or qualified dividend 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.

“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” shall mean Blackstone Capital Partners V L.P., a Delaware limited partnership, BCP V-S L.P., a Delaware limited partnership, Blackstone Capital Partners V-AC 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 VI Predecessor Funds” shall mean BCP II, BCP III, BCP IV and BCP V.

“Benefit Plan Partner” shall mean any Limited Partner that is 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 (whether or not subject to Section 4975 of the Code) or any Limited Partner investing the assets of any such “employee benefit plan” or “plan”.

“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, The Blackstone Group 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 the sum of (i) \$500 million and (ii) 5.0% of the Aggregate Capital Commitments (other than those of the General Partner and its Affiliates) in excess of \$10 billion, up to an aggregate amount equal to \$750 million. The foregoing is the minimum amount that Blackstone is required to invest, and Blackstone may increase the Blackstone Capital Commitment beyond such amount (*i.e.*, the sum of (i) \$500 million and (ii) 5.0% of the Aggregate Capital Commitments (other than those of the

General Partner and its Affiliates) in excess of \$10 billion, up to an aggregate amount equal to \$750 million) at any time prior to the expiration or termination of the Investment Period; *provided*, that the provisions of paragraph 3.3.4(d) shall apply to such increased portion of the Blackstone Capital Commitment; *provided further*, that if any such increase in the Blackstone Capital Commitment is made, it shall reduce the maximum aggregate amount available to the General Partner and its Affiliates to invest outside of the Partnership pursuant to paragraph 5.3.1(d) in all of the anticipated Annual Election Periods (applied ratably) commencing after such increase on a dollar-for-dollar basis; and *provided further*, that no such increase in the Blackstone Capital Commitment shall be permitted to the extent that the amount available to the General Partner and its Affiliates to invest outside of the Partnership pursuant to paragraph 5.3.1(d) has been reduced to zero pursuant to the immediately preceding proviso. The Blackstone Capital Commitment shall not be satisfied by any Other Blackstone Fund (whether a publicly listed/offered or privately placed).

“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).

“Blackstone Commitment Percentage” shall mean the percentage that the Blackstone Capital Commitment represents of the Aggregate Capital Commitments.

“BMEZ” shall mean Blackstone Mezzanine Partners L.P., a Delaware limited partnership, Blackstone Mezzanine Partners II L.P., a Delaware limited partnership, GSO Capital Opportunities Fund LP, a Delaware limited partnership and any parallel funds and alternative investment vehicles formed in connection with any 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), Blackstone Real Estate Partners V L.P. (and the parallel funds thereto), Blackstone Real Estate Partners VI 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), Blackstone Real Estate Partners Europe III 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.

"Capital Contributions" of a Partner shall mean the total amount of contributions such Partner has made to the Partnership pursuant to paragraphs 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 (excluding for this purpose the limited partners of the Executive Fund).

“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), 7.2 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*, in the event the vote, approval or consent of any Limited Partner that is not an Affiliate of Blackstone but otherwise beneficially owns (together with its Affiliates) at the time of such vote 10% or more of the common units (and interests exchangeable thereto) of The Blackstone Group L.P. on a fully diluted basis would affect the ultimate outcome of any vote, approval or consent of the Combined Limited Partners, then the Interest of such Limited Partner shall be deemed to have voted and/or abstained in same manner and proportions as the aggregate Interests of the other Combined Limited Partners are voted and/or abstained; and *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 the Executive Fund and the limited partners in the Executive Fund shall not be taken into account in connection with any Consent involving the Partnership and the other Parallel Funds; and *provided further*, that without limiting the immediately preceding proviso, 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, regulatory, accounting and/or other similar 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 Combined Limited Partners, the General Partner and the general partner of each Parallel Fund.

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

“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).

"Control or Control-Oriented Interest" shall mean, with respect to any company, any of (i) a majority of the common equity securities of such company (or equivalents thereof), (ii) the right to vote, alone or with others (including members of a consortium, members of management, etc.) pursuant to a written agreement, a majority of the voting securities (or securities representing a majority of the voting power) of such company or (iii) the ability to direct the day-to-day affairs of the company through the right to appoint a majority of the board of directors (or other similar governing body) of such company.

"Corporation" shall 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).

"Designated SMDs" shall mean the Senior Managing Directors designated as such in the list contained in the July 2008 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.

"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. The General Partner shall in good faith consider and determine to what extent any refinancing, recapitalization or other similar transaction with respect to a portfolio company constitutes a partial Disposition of such company.

"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 date on which the investment period of BCP V 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 investor" within the meaning of Section 3(42) of ERISA.

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

"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 \$1 Billion Amount" shall have the meaning specified in paragraph 5.5.2.

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

"Executive Fund" shall mean Blackstone Capital Partners VI – Executive Fund L.P., a Delaware limited partnership and a Parallel Fund.

"Executive Fund Partnership Agreement" shall mean the limited partnership agreement of the Executive Fund, as the same may be amended from time to time.

"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 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 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 in, or reasonably relating to, an existing portfolio company or an Affiliate thereof.

"Fund Level Information" shall have the meaning specified in paragraph 15.9(d).

"General Partner" shall mean Blackstone Management Associates VI 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).

"Indemnatee" shall have the meaning specified in paragraph 5.5.5.

"Infrastructure Investment" shall mean an infrastructure investment (e.g., a longer-life, stable asset) that, at the time of the initial investment therein, has a longer expected hold period and lower expected annual rate of return, in each case relative to those generally targeted by the Partnership, as determined by the General Partner in good faith.

"Initial Closing Date" shall mean July 31, 2008.

"Initial Limited Partner" shall have the meaning specified in the preamble.

"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.

"Intermediate Entity" shall have the meaning specified in paragraph 14.3.3.

"Investment" shall have the meaning specified in paragraph 2.4.

"Investment Advisory Agreement" shall mean the Investment Advisory Agreement dated as of July 31, 2008 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 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).

"Japanese Residents" shall have the meaning specified in paragraph 8.1.8.

"Key Person Event" shall have the meaning specified in paragraph 9.3.

"Key Person 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 3.9.1.

"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.

"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 (as calculated in accordance with paragraph 4.3.3).

"Limited Partner's Cumulative Return" shall have the meaning specified in paragraph 4.3.2 (as calculated in accordance with paragraph 4.3.3).

"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).

"Notes" shall have the meaning specified in paragraph 3.8.5(a).

"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, but excluding any Co-Investment Vehicles.

"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 United States Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the United States Code of Federal Regulations, as the same may be amended from time to time.

“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.

"Public Common Stock Investment" shall mean a privately negotiated investment by the Partnership in publicly listed common stock which is expected by the Partnership to consist solely of common equity which amounts to less than a 10% equity interest of such company (taking into account the ownership of other Persons with whom the Partnership participates in such Investment); *provided, however*, that any such investment in a company outside of the U.S. and Western Europe shall not be considered a Public Common Stock Investment.

"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.

"Regulated Plan Partner" shall mean any Limited Partner that is a Benefit Plan Partner that is not an ERISA Partner and which is (x) subject to Similar Law or (y) the General Partner agrees in writing to treat as a Regulated Plan Partner.

"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 July 2008 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 federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of the Limited Partner by virtue of its Interest and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code, as well as 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 withdrawal from partnerships and other investment vehicles like the Partnership.

"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).

"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).

"TM" shall have the meaning specified in paragraph 15.11.

"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.

"United States" or "U.S." shall mean the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"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 14.3.1(b).

“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 3.9.1.

“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 VI 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.

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 guarantees and incur borrowings 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, accounting or other similar reasons it is in the best interests of any or all of the Combined 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, regulatory, accounting and/or other similar 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 seven (7) 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 or as otherwise necessary to ensure compliance with F.C.C. Rules.

(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 (i) 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 or (ii) in the event such Alternative Investment Vehicle is established in connection with the investment in a company that is or owns a bank or similar financial institution (including a "Bank Holding Company" within the meaning of the BHC Act), and the Partnership is advised by legal counsel that such arrangement is reasonably necessary to avoid bank regulatory-related adverse consequences or to avoid the aggregation of any such Alternative Investment Vehicle with the Partnership or any other Alternative Investment Vehicle (and vice versa) for purposes of, and otherwise comply with applicable bank or other financial institution regulatory laws, rules, regulations or orders; *provided*, that, to the extent reasonably practicable, the General Partner shall structure all such separately calculated Investments through the same Alternative Investment Vehicle. Additionally, in the event of an investment of the type described in the foregoing clause (ii), the General Partner may, notwithstanding anything to the contrary herein, make other variations in the structure and organizational documents of such Alternative Investment Vehicle from the terms hereof and of the Partnership; *provided*, that no such structure or variation shall materially adversely affect the rights and obligations of the Combined Limited Partners without a Combined Limited Partner Consent; *provided* that if any such structure or variation materially adversely affects the rights and obligations of the ERISA Partners, Regulated Plan Partners, BHC Partners, Tax Exempt Limited Partners and/or Non-U.S. Limited Partners in a manner differently than the Combined Limited Partners generally, then a Combined Limited Partner Consent of such affected category of Limited Partners shall be required for such structure or variation to apply thereto.

2.7.5 In connection with a potential Disposition by the Partnership of any Investment made through an Alternative Investment Vehicle pursuant to this paragraph 2.7 and where one or more Tax-Exempt Limited Partners and/or Non-U.S. Limited Partners, as the case may be, participate therein indirectly through a Corporation pursuant to paragraph 3.7.5 and/or paragraph 3.8.5(a), as the case may be, the power of attorney granted to the General Partner pursuant to paragraph 12.1 shall include the authority to execute agreements, documents and other instruments that may be necessary or advisable to restructure the holding of such Investment so as to maximize the expected after-tax returns to such Tax-Exempt Limited Partners and/or Non-U.S. Limited Partners, as the case may be (including so as to provide that any such Corporation itself (rather than the securities of the underlying portfolio company) may be the subject of a Disposition), and in connection with any such restructuring the general partner (or other similar entity in the case of an entity that is not a limited partnership) of such Alternative Investment Vehicle shall, with respect to each such Limited Partner, be entitled to receive no less Carried Interest with respect to such Investment than it otherwise would have received had such restructuring not been effected (which true-up amount of Carried Interest shall be considered Carried Interest Distributions distributed pursuant to Article IV hereof for all purposes of this Agreement); *provided*, that the General Partner shall conclude in good faith that such true-up in Carried Interest is exceeded by any tax benefits to such Limited Partner resulting from such restructuring. The General Partner shall disclose to the Tax-Exempt Limited Partners and/or Non-U.S. Limited Partners, as the case may be, any transaction and/or restructuring described in this paragraph 2.7.5 (along with disclosure regarding the amount of the excess and gross-up described above).

## 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) to accommodate the special legal, tax, regulatory, accounting or other similar 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, or (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”) shall be considered a Parallel Fund for purposes hereof. No Parallel Fund the establishment of which would result in an increase in the Aggregate Capital Commitments on any date may be so established unless such increase in the Aggregate Capital Commitments would otherwise be permitted by paragraph 3.3.4(a) hereof if such increase had resulted from an increase in Capital Commitments to the Partnership on such date. Except with respect to the Executive Fund, 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. The rights and obligations of the Limited Partners under this Agreement as a whole shall be no less favorable in all material respects than the rights and obligations of the Parallel Fund Limited Partners that are limited partners of the Executive Fund under the Executive Fund Partnership Agreement as a whole. 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 Co-Investment. 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 for co-investment generally is in the best interest of 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 were offered such co-investment generally and did not take advantage of all of their co-investment allocation 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; *provided further*, for greater certainty it is understood that, notwithstanding anything to the contrary contained herein, the General Partner may, in its sole discretion, enter into agreements and other arrangements with any Person whereby such Person provides additional equity financing for an Investment at or around the time the Partnership commits to such Investment (on such terms and conditions (economic or otherwise) as the General Partner and such Person may agree from time to time), and in that regard such agreements and arrangements shall not be considered "co-investments" for purposes hereof. In the case of co-investment offered to Limited Partners pursuant to this paragraph 2.9, all participating Limited Partners shall enter and exit all Investments at the same time and on the same terms as the Partnership in all material respects, subject to legal, tax, regulatory, accounting and/or other similar considerations, and such Investments may be required to be held through a Co-Investment Vehicle. The General Partner shall provide written notice of any co-investment opportunity offered to Limited Partners pursuant to this paragraph 2.9 no later than reasonably promptly after the closing thereof.

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 VI 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 shall at all times be an amount equal to at least 1% of the aggregate Capital Commitments of all Partners, including the General Partner, and the capital commitment of the General Partner to Parallel Funds shall at all times be an amount equal to at least 1% of the aggregate Parallel Fund Capital Commitments of all Parallel Fund Partners, including the General Partner, and in each case 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, and (b) the total capital commitments of all Parallel Fund Partners, such excess portion of the Blackstone Capital Commitment may, in the General Partner's sole discretion, be held (i) in whole or in part as part of the General Partner's general partner interest in the Partnership and/or any Parallel Fund and/or (ii) by one or more Affiliates of the General Partner as a Limited Partner and/or as a Parallel Fund Limited Partner with such amount being allocated proportionately between the Partnership and/or a Parallel Fund, as applicable. 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 any (i) increase in the Blackstone Capital Commitment pursuant to the second sentence in the definition thereof and/or (ii) increase in the Capital Commitment of the General Partner and Parallel Fund Capital Commitments of the general partner(s) of Parallel Funds as a result of a Subsequent Closing for the Partnership or any Parallel Fund. 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 (i) with respect to Management Fees, Placement Fees and Carried Interest Distributions, (ii) participation in Consents as provided in paragraph 3.2.6 and (iii) any default by a Limited Partner that is an Affiliate of the General Partner (other than a Limited Partner established by the General Partner exclusively for third parties) shall not result in any additional contributions by non-defaulting Limited Partners being requested pursuant to paragraphs 3.4.3(f) and 3.5.2(b)). The Blackstone Capital Commitment does not include any amounts invested outside of the Partnership, the Parallel Funds, including amounts invested pursuant to the Blackstone Co-Investment Rights and otherwise pursuant to the Other Blackstone Funds' agreements. The Blackstone Capital Commitment shall be paid in cash. The professionals and employees of Blackstone (and their family members, family investment vehicles and estate planning vehicles) together shall commit to invest at least \$250 million of the required Blackstone Capital Commitment as part thereof.

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, (x) 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 and (y) and the General Partner or such Affiliate shall make such a loan only if the General Partner reasonably believes, at the time of the making of such loan, that such loan is being made on a short-term basis. 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 and/or participation in the activities of the L.P. Advisory Committee 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; *provided, further*, that any such Interest shall not constitute a part of the Blackstone Capital Commitment (unless the General Partner determines otherwise).

### 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, if the General Partner reasonably determines that accepting Capital Contributions to the Partnership prior to the closing date of the Partnership's first Investment would result in 25% or more of the total value of any class of equity interests in the Partnership being held by "benefit plan investors" (within the meaning of Section 3(42) of ERISA and the regulations that may be promulgated thereunder), 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 provisos, the General Partner may, in its sole discretion, require each ERISA Partner to fund into an escrow account pursuant to the provisions of paragraph 14.3.2. 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 so long as such notice specifies separately the amounts due in respect of such Partner's Capital Commitment. No Capital Contributions shall be required to be made prior to the Effective Date, and, if after giving effect to such Capital Contributions the General Partner reasonably determines that 25% or more of the total value of any class of equity interest in the Partnership will be held by "benefit plan investors" (within the meaning of Section 3(42) of ERISA), no Capital Contributions shall be made for Partnership Expenses prior to the making of the first Investment after the Effective Date.

(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 (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 3.9 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 and Regulated Plan Partners as of such date an opinion of counsel to the effect that as of such date and after giving effect to such Investment, the assets of the Partnership or Alternative Investment Vehicle, as applicable, do not constitute plan assets of any plan subject to Title I of ERISA or Section 4975 of the Code; provided, that if as of such date "benefit plan investors" own less than 25% of the total value of each class of equity interest in the Partnership or Alternative Investment Vehicle, as applicable, within the meaning of Section 3(42) of ERISA and the regulations that may be promulgated thereunder, then in lieu of such opinion the General Partner shall deliver to such ERISA Partners and Regulated Plan Partners a certificate, prepared in consultation with counsel, to the effect that as of such date and after giving effect to such investment the assets of the Partnership or Alternative Investment Vehicle, as applicable, do not constitute plan assets of any plan subject to Title I of ERISA or Section 4975 of the Code. The General Partner shall make available to the



ERISA Partners and Regulated Plan Partners (which may include access thereto on a password protected website) the form of such opinion no later than seven (7) 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 the Capital Commitments 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).

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 (A) would cause a serious risk of jeopardizing that Investment, (B) an increase in the price to be paid for that Investment or (C) 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, (y) state which reason among those in (A)-(C) in the preceding sentence why the identity of that Investment is not being disclosed, and (z) 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 (and cause the general partner of each Parallel Fund to deliver a new notice to each other Parallel Fund Partner pursuant to the corresponding provisions of the partnership agreement of such Parallel Fund) 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. Additional amounts called for pursuant to this paragraph 3.3.3(a) shall be made by each such other Partner in an amount that bears the same ratio to the aggregate of the amounts payable by all such other Partners as such other Partner's Unused Capital Commitment bears to the Unused Capital Commitments (as defined herein and in the partnership agreement of each such Parallel Fund) of all such other Partners and Parallel Fund 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 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. 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 later than twelve months after the Effective 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 of Interests in the Partnership after the 12-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)-(iv) 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 Parallel Fund Capital Commitments of the Parallel Fund Limited Partners to Parallel Funds (excluding in each case the Blackstone Capital Commitment) shall not exceed an amount (the “Cap”) equal to \$20 billion in the aggregate.

(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, 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 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. To the extent the Blackstone Capital Commitment is increased pursuant to the second sentence of the definition thereof in Article I hereof, then the payment and related provisions of paragraphs 3.3.4(b)-(e) above shall apply, *mutatis mutandis*, with respect to such increase and the General Partner shall cause the required payments to be made to the Partnership for further distribution as provided above.

(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.

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 to the extent secured by the ability to cause the drawdown of Unused Capital Commitments 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) to the extent secured by the ability to cause the drawdown of Unused Capital Commitments (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.

For the avoidance of doubt, the amount of the aggregate Giveback shall equal the sum of the Investment-Related Giveback Amount(s) plus the aggregate amount of Other Giveback Amount(s).

(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), 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 an ERISA Partner 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 ERISA 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 14.3.1(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 or Regulated Plan Partner subject to Similar Law 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 or Regulated Plan Partner) and all of the adversely affected ERISA Partners and Regulated Plan 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 Regulated Plan 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 or applicable Similar Law, (i) it is reasonably likely that either the continuation of the ERISA Partners or Regulated Plan 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 such Regulated Plan Partner) or require a reduction in the Interest of such Regulated Plan Partner or prohibit the continuation of such Regulated Plan Partner (after giving effect to the operation of paragraph 3.5.4), 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 ERISA 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 applicable to such Regulated Plan Partner to substantially the same extent as if owned directly by such ERISA Partner or Regulated Plan 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 14.3.1(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 any such ERISA Partner or Regulated Plan Partner, and in no way shall the ERISA Partners or Regulated Plan Partners subject to Similar Law 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 or Regulated Plan Partner, as applicable; 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 or Regulated Plan Partner subject to Similar Law 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 or Regulated Plan 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 and Regulated Plan Partners), such ERISA Partner or Regulated Plan Partner and any ERISA Partner or Regulated Plan 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 or Regulated Plan 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 or Regulated Plan Partner's Interest, which may be accepted or rejected by such ERISA Partner or Regulated Plan 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 or Regulated Plan 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 an ERISA Partner or Regulated Plan Partner 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 or Regulated Plan Partner's Capital Account, then the amount of such balance shall be paid by the Partnership to the withdrawing ERISA Partner or Regulated Plan 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 or Regulated Plan Partner, as the case may be, and distributions in kind shall be made to the maximum extent practicable in the form of the withdrawing ERISA Partner's or Regulated Plan 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 or Regulated Plan 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 or Regulated Plan Partner, in lieu of distributing any non cash asset the holding of which by such withdrawing ERISA Partner or Regulated Plan Partner would result in a violation of any applicable law; *provided*, that the General Partner may require the withdrawing ERISA Partner and/or Regulated Plan 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 or Regulated Plan Partner in that regard, in which case such ERISA Partner and Regulated Plan 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 Regulated Plan Partner that is causing the Regulated Plan Partner to withdraw as a Limited Partner pursuant to this paragraph 3.6. Any ERISA Partner or Regulated Plan 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 or Regulated Plan 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 or Regulated Plan Partner, as applicable.

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 Benefit Plan Partner subject to Similar Law or the fiduciary of such an ERISA Partner or Benefit Plan 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 or Benefit Plan 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 guarantees 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 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 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"). In connection therewith, the General Partner may require that any Non-U.S. Limited Partner (and/or Tax Exempt Limited Partner in the event such ECI Investment is also a UBTI Investment) that elects to participate in such ECI Investment (and/or UBTI Investment) indirectly through a Corporation fund its otherwise required Capital Contribution in the form of both a contribution of capital

to such Corporation and the holding of indebtedness (the notes evidencing such debt being referred to herein as "Notes", the terms of which shall not be inconsistent in any economic respect with nor otherwise modify the economic terms of this Agreement) of such Corporation (in each case in relative proportions as determined in good faith by the General Partner (it being understood that all such Tax Exempt Limited Partners and/or Non-U.S. Limited Partners, as the case may be, shall, subject to legal, regulatory, tax or other similar considerations, fund in the same proportions of Notes and contributions of capital)) or such other structure substantially similar thereto. 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) whether to a Corporation or otherwise 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 Required Withdrawals. Anything else contained in this Agreement to the contrary notwithstanding:

3.9.1 If the General Partner determines, in its sole discretion after written advice from 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.

3.9.2 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 (90<sup>th</sup>) 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).

3.9.3 If appropriate, the General Partner shall apply this paragraph 3.9 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, subject to the last sentence of the definition of "Disposition" in Article I hereof). 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 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. Notwithstanding anything to the contrary in paragraph 6.2, in the case of any distribution in-kind of marketable securities, the Fair Market Value of the marketable securities to be distributed to such Limited Partners shall, subject to paragraph 4.3.7, be for all purposes hereof (including Article Four and paragraph 9.2.8) 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. 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. Notwithstanding anything to the contrary set forth in this paragraph 4.2.4, the General Partner may enter into arrangements with any Limited Partner that is a Governmental Plan regarding the extent of this paragraph 4.2.4 with respect to such Limited Partner; *provided* that the rights and obligations of any other Limited Partner will not be affected as a result of any such arrangements.

(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 and Allocated Fees and Expenses of such Limited Partner with respect to Investments that have been the subject of a Disposition as of that date.

4.3.3 The rates of return referred to above in paragraphs 4.3.1 and 4.3.2 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 with respect to any Limited Partner. Any such distribution with respect to any such Limited Partner shall be, in the General Partner's sole discretion, either retained by the Partnership on the General Partner's behalf or distributed to any such Limited Partner. To the extent that the General Partner elects not to receive any Carried Interest Distribution with respect to any Limited Partner, subsequent distributions of Investment Proceeds with respect to such Limited Partner ("Make-Whole Carry Distributions") shall be made to the General Partner until it has received the amount of Carried Interest Distributions with respect to such Limited Partner 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 3.9. The General Partner shall treat all Limited Partners equally in the application of this paragraph 4.3.11.

#### 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) no more than 20% of Capital Commitments may 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 30% 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 20% 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), (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) without limiting the second sentence of paragraph

6.2.1, 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; *provided*, that if the General Partner determines in good faith that it is necessary or advisable, the General Partner may, in lieu of holding an investment in a portfolio company, structure an Investment as a total return swap or other derivative contract, instrument or similar arrangement designed to substantially replicate the benefits and risks of holding the otherwise permissible investment in such portfolio company, (viii) the Partnership may make open market purchases of publicly traded securities (debt and/or equity) 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 representing 10% or more of the common equity securities (and equivalents thereto) of such 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; (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), (xii) no more than 5% of Capital Commitments at any time may be invested in Public Common Stock Investments, and (xiii) no more than 10% of the Capital Commitments at any time may be invested in indebtedness acquired by the Partnership in a secondary (*i.e.*, not a primary transaction with the issuer of such indebtedness) transaction, excluding indebtedness acquired contemporaneously with and/or intended to facilitate the acquisition of an equity interest and/or other debt with equity-oriented features representing 10% or more of the common equity securities (and equivalents thereto) of an issuer; *provided further*, that for the avoidance of doubt the percentages set forth in clauses (i) through (xiii) above and paragraphs 3.3.3 and 3.5 shall include (1) the amount of actual Capital Contributions made to the Partnership with respect to such Investments and guarantees or borrowings that reduce Unused Capital Commitments pursuant to paragraph 3.3.5 and (2) the amount invested in any such Investments from borrowings and the amount of any outstanding guarantees of loans by the Partnership with respect to such Investments, in each case not covered in clause (1) above (although the amount of such guarantees or borrowings described in the foregoing clauses (1) and (2) 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 guarantees 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;