

Blackstone Management Partners IV L.L.C.

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as of March 30, 2016

Form ADV, Part 2; the “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practices of Blackstone Management Partners IV L.L.C. (“BMP IV”).

If you have any questions about the contents of this Brochure, please contact us at (212-583-5000). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BMP IV is registered with the SEC as an investment adviser. BMP IV’s registration as an investment adviser does not imply any level of skill or training.

Additional information about BMP IV is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Firm” and type in “Blackstone Management Partners IV”). The search results will provide you with both Parts 1 and 2A of our Form ADV.

Item 2 – Material Changes

On October 7, 2015, without admitting or denying any wrongdoing, BMP IV and certain affiliated advisers consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder. Please refer to Item 9 for additional details.

This Brochure also provides updates to Item 5 as it relates to payments of fees and expenses by advisory clients and portfolio companies and Item 10 as it relates to conflicts of interests.

BMP IV, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (e-mail) or in hard copy form).

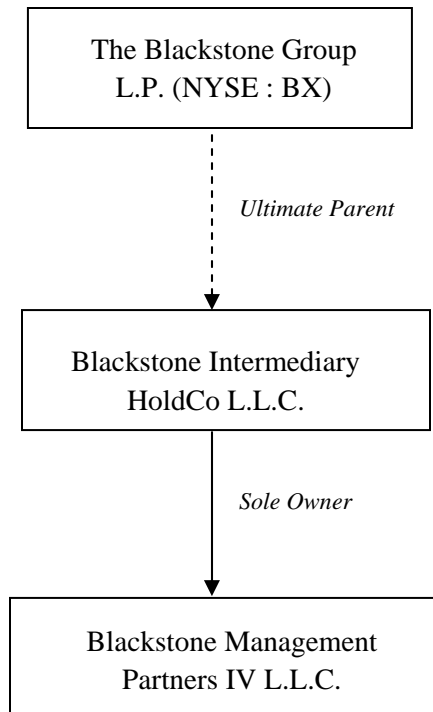
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Item 4 – Advisory Business

Blackstone Management Partners IV L.L.C. (“BMP IV”) is a Delaware limited liability company. BMP IV provides investment advisory services to Blackstone Capital Partners IV L.P. and any parallel or alternative investment vehicles relating to it (“BCP IV” or the “Funds” and each a “Fund”). BCP IV is an investment fund which specializes in leveraged buyouts and other principal investments. An affiliate of BMP IV serves as the general partner (the “General Partner”) of each of the Funds. BMP IV has been in business since September 2001.

The ultimate parent of BMP IV is The Blackstone Group L.P. which is a publicly traded partnership listed on the New York Stock Exchange which trades under the ticker symbol “BX”. Please see the structure chart below. The Blackstone Group L.P. (together with its affiliates, “Blackstone”) is one of the leading alternative investment managers in the world with investment programs concentrating in the private equity, real estate and debt/credit areas, as well as the hedge fund solutions business. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for more information.



BMP IV's regulatory assets under management ("RAUM") were \$2,032,413,676 as of December 31, 2015.

Description of Advisory Services:

BMP IV serves as investment advisor to the Funds, pursuant to the terms of the investment advisory agreements (the "Advisory Agreements") between BMP IV L.L.C. and each of the Funds, and makes investment decisions for the Funds including by evaluating the Funds' investments.

The individual needs of the investors in the Funds are not the basis of investment decisions by BMP IV. Investment advice is provided directly to the Funds by BMP IV and not individually to the Funds' investors. The investment period for the Funds ended December 6, 2005. The Funds' only new commitments of capital are to existing investments.

Item 5 – Fees and Compensation

Management Fees and Performance Fees

Per the Advisory Agreements with each of the Funds, BMP IV is entitled to compensation for its services in the form of a management fee (the “Management Fee”), payable quarterly in advance. The Management Fee is paid to BMP IV directly by the investors, pro rata based on the weighted average of invested capital on a quarterly basis in advance, as each Fund’s investment period ended on December 6, 2005. In general, BMP IV’s fee with respect to each Fund varies based upon the aggregate level of the capital invested within the Fund. In no event however, will the Management Fee exceed .75% of invested capital. In certain cases, the Management Fee will be reduced for investments made by an investor in a Fund above a specified dollar amount. Prorated refunds would be provided for partial quarters, if any, to the extent applicable. As set forth in Item 6 below, the General Partner of the Funds are each eligible to receive performance-based or “carried interest” allocations. The Confidential Private Placement Memorandum (“PPM”, as supplemented from time to time) and the Partnership Agreement and Advisory Agreements (the “Organizational Documents”) of each Fund include further details on fees and compensation and related matters.

Management Fees and performance-based allocations are either withheld from distributions or invoiced at an appropriate time pursuant to a capital call notice.

Certain investors in the Funds, which are generally related persons, current or former senior advisors, employees and retired partners of Blackstone, chief executive officers of Blackstone portfolio companies, investment funds advised by Blackstone Multi-Asset Advisors L.L.C. (“BMAA”), employees of PJT Partners Inc. and certain other Blackstone funds and/or charitable programs, endowment funds and related entities established by or associated with any of the foregoing (“Blackstone Investors”), will not pay Management Fees and/or performance-based allocations in connection with their investment in Blackstone-sponsored funds that make investments in or alongside the Funds. Notwithstanding the foregoing, such investors will either directly pay for their pro rata share of certain Fund expenses (as described below), or the pro rata amount of such expenses will be allocated to the General Partner or its affiliates.

Other Fees Payable to BMP IV and its Affiliates

In addition to BMP IV’s Management Fee and performance-based allocations (see Item 6 below), BMP IV and its affiliates will also receive financial advisory fees, monitoring fees, organization and financing fees and similar fees for arranging acquisitions and other major

financial restructurings, commitment, transaction, break-up and topping fees, divestment fees and directors' fees, fees for services related to group purchasing, healthcare consulting/brokerage, investment banking, capital markets, credit origination, loan servicing and/or other types of insurance, management consulting and other similar operational and finance matters, and/or other fees and annual retainers from (or, with respect to) the Funds' portfolio companies. The Management Fee paid by the BCP IV investors to BMP IV is reduced by (i) 100% of BCP IV's share of the net break-up, topping, commitment, monitoring, transaction, directors and organization fees received by BMP IV or its affiliates up to the amount of the "partnership broken deal expenses" borne by the Fund and allocated to the investors that are not affiliates of the general partner and (ii) 80% of BCP IV's share of the net break-up, topping and commitment fees and 50% of BCP IV's share of the net monitoring, transaction, directors and organization fees received by BMP IV or its affiliates, in each case in excess of the partnership broken deal expense borne by the Fund and allocated to the investors that are not affiliates of the general partner. Any other fees received by BMP IV would not offset the Management Fee or performance-based allocations except as specifically provided in the Funds' Organizational Documents. Fund investors should carefully consult the applicable Fund's offering documents and Organizational Documents to determine the offsetable fees and the management fee offset percentage applicable to the Funds in which they are invested (See "Other Fees Received by BMP IV and its Affiliates" in Item 10 below). In addition, BMP IV will also engage and retain on behalf of the Funds and/or their portfolio companies senior advisors, consultants, and other similar professionals who are not employees or affiliates of BMP IV and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies, and such amounts will not offset the Management Fee paid by the Funds. (See "Advisors" in Item 10 below).

Expenses

The following is a list of expenses that are typically borne by the Funds (and indirectly by the limited partners of the Funds). This list is not intended to be exhaustive; existing investors in the Funds are advised to review the applicable Fund offering materials and Organizational Documents for a more extensive description of the expenses associated with an investment in the Funds.

- Legal fees
- Regulatory filing fees of the Funds
- Expenses related to BMP IV's compliance matters and reporting obligations to the extent they relate to the Funds' activities (e.g., Form PF and U.S. Commodity Futures Trading Commission ("CFTC") filings)

- Administrative fees, expenses and/or charges (See “Other Fees Received by BMP IV and its Affiliates” in Item 10 below)
- Consultant and senior advisor expenses (See “Advisors” in Item 10 below)
- Technology expenses
- Accounting fees
- Taxes
- Audit fees
- Brokerage commissions
- Transaction fees
- Custodial fees
- Research-related expenses, including news and quotation equipment and services
- Broken-deal expenses (See “Other Fees Received by BMP IV and its Affiliates” in Item 10 below)
- Expenses associated with the preparation of the Funds’ periodic reports and related financial and other statements
- Expenses of investor meetings
- Expenses of litigation involving the Funds or entities in which the Funds have investments and the amount of any judgments or settlements paid in connection therewith
- Expenses incurred in connection with complying with provisions in investor side letter agreements, including “most favored nations” provisions
- Travel and entertainment expenses in connection with the Funds’ investment activities (including first class and/or business class airfare (and/or private charter, where appropriate), first class lodging, ground transportation, travel and premium meals (including closing dinners and mementos, cars and meals (outside normal business hours), social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers))
- Expenses of liquidating the Funds.

Certain Blackstone personnel may be seconded to one or more portfolio companies and provide finance and other services to such portfolio companies and the compensation for such personnel during the secondment will be borne by the portfolio companies. To the extent Blackstone receives any fees or expense reimbursement from the portfolio companies with respect to such personnel, they will not result in any offset to the Management Fee payable by the relevant Funds.

Investors in a Fund are allocated their pro rata share of such additional fees and expenses.

From time to time, the General Partner will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, or the General Partner and BMP IV, on the other, and/or whether certain costs and expenses should be allocated between or among the Funds, on the one hand, and Other Blackstone Funds (as defined below), on the other. Certain expenses may be suitable for only a particular Fund or parallel fund and borne only by such Fund, or, as is more often the case, expenses may be allocated pro rata among the Fund and all parallel funds even if the expenses relate only to particular vehicle(s) and/or investor(s) therein. The General Partner will make such judgments in a manner that it determines to be fair and reasonable in good faith, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the Management Fees and other fees described in Item 5 that are received by BMP IV or its affiliates, the General Partner of each Fund receives a portion of the profits of current disposition proceeds from each Fund with respect to each limited partner (other than those that are affiliates of BMP IV), which is equal to twenty percent of the amounts otherwise distributable to such limited partner with respect to any particular investment. Such allocation of profits is only allocated to the General Partner when specific conditions are met, including the return to the limited partner of an aggregate amount equal to all capital contributed to the applicable Fund by such limited partner for realized investments, and any writedowns on unrealized investments, fees and expenses allocable to such investments and the receipt of a preferred return on such amounts.

The Funds generally distribute current income from an investment in the manner described above relating to distributions of disposition proceeds except that distributions of current income are made on an investment by investment basis and do not take account of a return of capital and any writedowns, but will take into account actual unrecouped losses from prior dispositions and, in certain circumstances, certain allocated fees and expenses.

The fact that BMP IV's affiliate is in part compensated based on the performance of the Funds may create an incentive for BMP IV to make investments on behalf of investors that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. However, the commitment by Blackstone to invest in the Funds, clawback provisions (which are provisions in the Organizational Documents that require the General Partner to return excess amounts of performance based allocations that have been received) and the fact that the preferred return is calculated on an aggregate basis should tend to reduce the incentive to make more speculative investments or otherwise time the sale of investments in a manner motivated by personal interests of Blackstone personnel. In connection therewith, the General Partner's clawback obligation may create an incentive for the General Partner to defer the disposition of one or more investments if such disposition would result in a realized loss, a return on investment that was less than the preferred return and/or the finalization of dissolution and liquidation of a Fund where a clawback obligation would be owed.

As described in Item 5, Blackstone Investors are not subject to Management Fees or carried interest allocations.

Item 7 – Types of Clients

BMP IV manages the Funds. The Funds' investors may consist of some or all of the following:

- Banks and other financial institutions
- Insurance companies
- Investment companies
- Public and private retirement and pension plans
- Public and private profit sharing plans
- Trusts and estates
- Charitable organizations and foundations, including endowment funds thereof
- State and municipal government agencies
- Sovereign wealth funds
- Private investment funds
- Corporations
- Business entities other than those listed above
- High net worth individuals
- Family offices

All investors are subject to applicable suitability requirements. BMP IV and the General Partner require that each investor in the Funds be (i) an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and (ii) a “qualified purchaser” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and meet other suitability requirements (including, in some circumstances, a person that is not a U.S. Person as defined in Regulation S under the Securities Act). Generally, investors must invest a minimum dollar amount as determined at the General Partner’s discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies:

BMP IV offers advice to the Funds generally to invest in equity and equity-related securities (including (i) preferred stock, debt and other securities relating to common equity investments and (ii) preferred stock, debt and other securities that are expected to produce equity-like returns) in conjunction with privately negotiated transactions. These investments are generally made in connection with acquisitions, dispositions, restructurings, workouts, management acquisitions and other similar situations and utilize some degree of leverage.

BMP IV's investment analysis methods include fundamental, technical and cyclical research. BMP IV's investment team is responsible for evaluating securities (and other products) for investment. BMP IV's investment professionals also review all portfolios for adherence to the investment objectives of each portfolio and the Fund's stated investment strategies. The investment period for BMP IV ended December 6, 2005.

BMP IV personnel meet as necessary to discuss the investment activities of the Funds (it being understood that the Funds' investment periods have ended).

Risk of Loss:

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. Illiquidity of investments by the Funds
2. Changes in legal, fiscal, and regulatory regimes
3. Nature of equity or equity-related investments
4. Non-U.S. investments, including currency fluctuation and political factors
5. Dependence on BMP IV's key personnel and portfolio company management
6. Portfolio concentration
7. Investment environment and market risk
8. Market volatility risks

9. Risk of loss of entire investment
10. Currency fluctuations
11. Leverage risk
12. Hedging risks
13. Enhanced scrutiny and potential regulation of the private investment fund industry and the financial services industry (including Dodd Frank)
14. CFTC registration requirements
15. Cyber Security breaches and identity theft
16. Risks arising from ERISA including control group liability

Investors are advised to review the applicable Fund offering materials for a more extensive description of the risks of investing in the Funds.

Stock markets and bond markets fluctuate substantially over time and performance of any investment is not guaranteed. As a result, there is a risk of loss of value in the assets which BMP IV manages that is out of BMP IV's control. BMP IV cannot guarantee any level of performance or that investors in the Funds will not experience a substantial or complete investment loss. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the Funds cannot be taken to guarantee future results of the Funds or any investment in the Funds.

Item 9 – Disciplinary Information

Except as described below, BMP IV does not have any legal, financial or other “disciplinary” event to report. As a registered investment adviser, BMP IV is obligated to disclose any legal disciplinary event that would be material to a client when evaluating the adviser’s advisory business or integrity of its management.

On October 7, 2015, without admitting or denying any wrongdoing, BMP IV (as well as certain of its private equity fund adviser affiliates, “BMP”) consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder. According to the SEC order, with respect to certain legacy private equity funds, BMP did not provide sufficient pre-commitment disclosure regarding the possibility of accelerating otherwise authorized fees upon termination of monitoring fee agreements with its portfolio companies. The order also found that BMP did not adequately disclose that certain legal fee discounts it received, prior to 2011, were greater than discounts received by its funds. In addition, the order found that BMP did not adopt and implement a written compliance policy or procedure regarding the foregoing. BMP agreed as part of the settlement to pay disgorgement of \$26,225,203 (plus prejudgment interest of \$2,686,553) to limited partners of its funds and a civil monetary penalty of \$10,000,000 to the SEC.

On occasion, in the ordinary course of its business, Blackstone is named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, BMP IV does not believe that any current legal proceeding or claim to which Blackstone is a party would individually or in the aggregate materially affect BMP IV and/or the Funds’ results of operations, financial position or cash flows.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

From time to time, various potential and actual conflicts of interest arise from the overall investment activities of BMP IV and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Fund investors should consult the applicable Fund's offering documents for a more complete listing of applicable conflicts. Any references to Blackstone and BMP IV in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees.

If any matter arises that BMP IV determines in its good faith judgment constitutes an actual conflict of interest, BMP IV will take such actions as it determines in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions BMP IV will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example and without limitation, (i) presenting a conflict of interest to the respective L.P. Advisory Committee as expressly provided for in the Organizational Documents, (ii) disposing of the security giving rise to the conflict of interest; (iii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; (iv) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the respective L.P. Advisory Committee regarding the conflict of interest and either obtaining a waiver or consent from the respective L.P. Advisory Committee of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the respective L.P. Advisory Committee with respect to such conflict of interest, (v) disclosing the conflict to the investors, or (vi) implementing certain policies and procedures designed to ameliorate such conflict of interest. There can be no assurance that BMP IV will identify or resolve all conflicts of interest in a manner that is favorable to the Funds. By acquiring an interest in a Fund, each Fund investor will be deemed to have acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Blackstone Policies and Procedures. Specified policies and procedures implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will from time to time reduce the synergies across Blackstone's various businesses that the Funds expect to draw on for purposes of pursuing

attractive investment opportunities. Because Blackstone has many different asset management businesses, a capital markets group and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, Blackstone has implemented certain policies and procedures (e.g., information walls) that reduce the positive synergies that the Funds could otherwise expect to utilize for purposes of finding attractive investments. For example, Blackstone will from time to time come into possession of material non-public information with respect to companies in which the Funds may be considering making an investment. As a consequence, that information, which could be of benefit to the Funds, might become restricted to those other businesses and otherwise be unavailable to the Funds. Additionally, the terms of confidentiality or other agreements with or related to companies in which any Blackstone fund has or has considered making an investment will from time to time restrict or otherwise limit the ability of the Funds and/or their portfolio companies and their affiliates to make investments in or otherwise engage in businesses or activities competitive with such companies. Blackstone may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although intended to provide greater opportunities for the Funds, may require the Funds to share such opportunities or otherwise limit the amount of an opportunity the Funds can otherwise take.

Performance Allocation. The General Partner's clawback obligation may create an incentive for the General Partner to defer disposition of one or more investments if such disposition would result in a realized loss, a return on investment that was less than the preferred return and/or the finalization of dissolution and liquidation of a Fund where a clawback obligation would be owed.

Allocation of Personnel. BMP IV and its affiliates will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, Blackstone personnel, including certain members of the Investment Committee, will work on other projects and/or Other Blackstone Funds will serve on other committees and have other responsibilities throughout Blackstone and/or its portfolio companies, and, therefore, conflicts are expected to arise in the allocation of personnel and personnel's time.

Other Fees Received by BMP IV and its Affiliates. BMP IV and its affiliates may receive fees relating to the Funds' investments or from unconsummated transactions (e.g., directors', topping, break-up, commitment, financing and other similar fees). To the extent Blackstone charges transaction and/or monitoring fees, in the case of monitoring fees, these may be payable as fixed dollar amounts or may be calculated as a percentage of EBITDA (or other

similar metric). In the case of transaction fees, often times these will be calculated as a percentage of the total enterprise valuation of the transaction, which is generally the aggregate amount of funds raised (including invested capital, rolled over equity and debt assumed or financed by the Fund and/or the portfolio company and its subsidiaries and affiliates. Additionally, BMP IV and its affiliates may receive fees from or with respect to portfolio companies and/or other persons (including co-investors and joint venture parties) as part of the investment activities of the Funds, including fees relating to compensation for capital markets transactions and advice, real estate advisory, and other services. With respect to fees received by Blackstone relating to the Funds' investments or from unconsummated transactions, Fund investors will not receive the benefit of any fees relating to the Funds' investments or paid by portfolio companies other than as set forth in the offering documents of a Fund. For example, investment banking, capital markets, debt syndication and/or real estate advisory, where applicable, fees paid to Blackstone from portfolio companies will not result in any offset to the Management Fee payable by Fund investors. To the extent the receipt by BMP IV of any such fees results in an offset of the Management Fee payable by a Fund's investors as provided in applicable Organizational Documents of such Fund, such fees will first be allocated among such Fund, any other investment funds and collective investment vehicles and/or accounts managed by affiliates of Blackstone (including vehicles in existence as of the date hereof and those that may be formed in the future, collectively, "Other Blackstone Funds") and/or accounts participating (or intending to participate) in such investment, any co-investment vehicles (including any vehicles established in connection with Blackstone's side-by-side co-investment rights as provided in the applicable Fund's Organizational Documents) participating (or intending to participate) in such investment (including any vehicles established to facilitate the investment by Blackstone Investors). The amount of such fees allocable to such Other Blackstone Funds and/or accounts and co-investment vehicles will generally not result in an offset of the Management Fee payable by Fund investors, even if such Other Blackstone Funds and/or accounts and co-investment vehicles provide for lower or no management fees for the investors or participants therein (such as the vehicles established in connection with Blackstone's side-by-side co-investment rights, which generally do not provide for a management fee or carried interest payable by participants therein), subject to certain limitations. Moreover, Blackstone and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds which will not be subject to management fee offset or otherwise shared with the Funds, limited partners and/or portfolio companies. For example, airline travel or hotel stays incurred as partnership expenses may result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to Blackstone and/or such personnel (and not the Funds,

limited partners and/or portfolio companies) even though the cost of the underlying service is borne by the Funds and/or portfolio companies.

The Funds will bear the costs and expenses related to the organization or maintenance of any entity used to directly or indirectly acquire, hold or dispose of any investment or otherwise facilitating the Funds' investment activities (including, without limitation, travel and related expenses related to such entity and the salary and benefits of any personnel (including personnel of BMP IV or its affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity), expenses of liquidating the Fund, capital raising and investor-related services and other similar costs and costs, expenses of administering side letters entered into with limited partners (including legal and other expenses in connection with the process of distributing and implementing applicable elections pursuant to any "most-favored-nations" clauses in side letters) and to the extent not reimbursed by a third-party, all third-party expenses incurred in connection with a proposed Investment that is not ultimately made or a proposed disposition that is not actually consummated, (including legal, tax, accounting, travel and entertainment, advisory and, consulting and printing expenses and any liquidated damages, forfeited deposits, reverse termination fees or similar payments).

The Funds may be required to make contingent funding commitments or guarantees to its portfolio entities or other vehicles or entities in or alongside which the Funds invest and to provide other credit support arrangements in connection therewith. Such credit support may take the form of a guarantee, a letter of credit or other forms of promise to provide funding. Such credit support may result in fees, expenses and interest costs to the Funds, which could adversely impact the results of the Funds, subject to certain limitations set forth in the Organizational Documents.

Advisors. Blackstone engages and retains strategic advisors, consultants, senior advisors, executive advisors and other similar professionals who are not employees or affiliates of Blackstone and who are expected, from time to time, to receive payments from, or allocations with respect to, portfolio companies (as well as from Blackstone or the Funds). In such circumstances, such payments from, or allocations with respect to, portfolio companies and/or the Funds may be treated as partnership expenses and will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable by Blackstone, be deemed paid to or received by Blackstone and such amounts will not be subject to the offset of any Management Fee otherwise due. These strategic advisors, senior advisors, consultants, executive advisors and/or other professionals (which may include certain former Blackstone employees) often have the right or may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved (and for which they may be entitled to receive performance-related incentive fees, which will reduce the Funds' returns and will not

necessarily be subordinated to the return of Fund investors' capital contributions), or otherwise participate in equity plans for management of any such portfolio company or invest directly in the Funds or in a vehicle controlled by the Funds subject to reduced or waived management fees and/or carried interest, including after the termination of their engagement by or other status with Blackstone, and such co-investment and/or participation (which generally will result in the Funds being allocated a smaller share of an investment) will not be considered as part of Blackstone's side-by-side co-investment rights. Additionally, and notwithstanding the foregoing, these strategic advisors, executive advisors, senior advisors, consultants and/or other professionals, as well as current and former chief executive officers of Blackstone portfolio companies, are expected to be (or have the preferred right to be) investors in Blackstone portfolio companies (which, in some cases, may involve agreements to pay performance fees to such persons in connection with the Funds' investments therein, which will reduce the Funds' returns and will not necessarily be subordinated to the return of Fund investors' capital contributions) and/or Other Blackstone Funds, and may be permitted to participate in Blackstone's side-by-side co-investment rights. The nature of the relationship with each of the strategic advisors, senior advisors, consultants, executive advisors and/or other professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide the General Partner and/or BMP IV with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio companies. In certain instances, Blackstone has formal arrangements with these senior advisors, executive advisors, consultants, management teams for operating platforms and/or other professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships are more informal. They are either compensated (including pursuant to retainers and expense reimbursement, and, in any event, pursuant to negotiated arrangements that will not be confirmed as being comparable to the market rates for such services) from Blackstone, one or more Funds and/or portfolio companies or otherwise uncompensated unless and until an engagement with a portfolio company develops. Payments or allocations to Blackstone's strategic advisors, executive advisors, consultants, senior advisors and other similar professionals, will not be subject to the Management Fee offset provisions. There can be no assurance that any of the executive advisors, senior advisors, consultants and/or other professionals will continue to serve in such roles and/or continue their arrangements with Blackstone, the Funds and/or any portfolio companies throughout the term of the Funds.

Portfolio Company Relationships. Certain of the Funds' portfolio companies are or will be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by BMP IV or other Blackstone affiliates, or

certain third-party service providers that, although BMP IV determines to be consistent with the requirements of such Funds' Organizational Documents, would not have otherwise been entered into but for the affiliation or relationship with Blackstone, and which involve fees, commissions, servicing payments and/or discounts to BMP IV, a Blackstone affiliate or a portfolio company, which are not subject to the Management Fee offset provisions described herein. For example, certain portfolio companies of one or more Blackstone funds enter into agreements regarding group procurement (such as the group purchasing organization), benefits management, purchase of title and/or other insurance policies (which will from time to time be pooled across portfolio companies and discounted due to scale) and other operational, administrative or management related matters from a third party or a Blackstone affiliate, and other similar operational initiatives that result in fees, commissions or similar payments and/or discounts being paid to BMP IV or its affiliates or a portfolio company, including fees related to a portion of the savings achieved by the portfolio company. To the extent that a portfolio company of an Other Blackstone Fund is providing such a service, such portfolio company will benefit. Further, the benefits received by the particular portfolio company providing the service may be greater than those received by the Fund(s) and their portfolio companies receiving the service.

As a part of such benefits management, certain portfolio companies of one or more Blackstone funds may enter into an employer health program arrangement or similar arrangements with Equity Healthcare LLC ("Equity Healthcare"), a Blackstone affiliate which negotiates with providers of standard administrative services and insurance carriers for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting. Because of the combined purchasing power of its client participants, Equity Healthcare is able to negotiate pricing terms from providers that are believed to be more favorable than the companies could obtain for themselves on an individual basis. The payments made to Blackstone in connection with Equity Healthcare, group purchasing, insurance and benefits management will not be subject to the Management Fee offset provisions. Additionally, Blackstone will from time to time hold equity or other investments in companies or businesses (even if they are not "affiliates" of Blackstone) that provide services to or otherwise contract with portfolio companies. Blackstone has in the past entered (and can be expected in the future to enter) into relationships with companies in the information technology and related industries whereby Blackstone acquires an equity or similar interest in such company. In connection with such relationships, Blackstone may also make referrals and/or introductions to portfolio companies (which may result in financial incentives (including additional equity ownership) and/or milestones benefitting Blackstone that are tied or related to participation by portfolio companies). The Funds and the limited partners will not share in

any fees or economics accruing to Blackstone as a result of these relationships and/or participation by portfolio companies.

In addition, it is possible that certain portfolio companies of the Other Blackstone Funds or companies in which the Other Blackstone Funds have an interest will compete with the Funds for one or more investment opportunities.

With respect to transactions or agreements with portfolio companies, if unrelated officers of a portfolio company have not yet been appointed Blackstone may be negotiating and executing agreements between BMP IV and/or the Fund on the one hand, and the portfolio company or its affiliates, on the other hand, which could entail a conflict of interest in relation to efforts to enter into terms that are arm's length. While fees received in connection with any such transactions or agreements may be subject to an L.P. Advisory Committee objection right as provided in the Organizational Documents, in the absence of any such objection the amounts determined by the Funds are conclusive. Among the measures Blackstone may use to mitigate such conflicts is involving outside counsel to review and advise on such agreements and provide insights into commercially reasonable terms. It is also possible that the Funds or the Funds' portfolio companies will be counterparties (such counterparties dealt with on an arm's-length basis) or participants in agreements, transactions or other arrangements with a Fund investor or an affiliate of a Fund investor.

Moreover, in connection with seeking financing or refinancing of portfolio companies and their assets, it may be the case that better financing terms are available when more than one portfolio company provides collateral, particularly in circumstances where the assets of each portfolio company are similar in nature. As such, rather than seeking such financing or refinancing on their own, portfolio companies of the Funds may enter into cross collateralization arrangements with other portfolio companies of the Funds or portfolio companies of one or more Other Blackstone Funds. While Blackstone would expect any such financing arrangements to generally be non-recourse to the Funds and the Other Blackstone Fund, as a result of any cross-collateralization, the Funds could also lose their interests in otherwise performing investments due to poorly performing or non-performing investments of Other Blackstone Funds.

It is also possible that a counterparty, lender or other unaffiliated participant in such transaction requires or desires facing only one portfolio company or group of portfolio companies, which may result in (i) any of the portfolio companies of the Funds or a portfolio company of an Other Blackstone Fund being solely liable with respect to their own and such third party for such Other Blackstone Fund's portfolio company's share of the applicable obligation and therefore, being required to contribute amounts in excess of their pro rata

share, including additional capital to make up for any shortfall if such vehicles are unable to repay their pro rata share of such indebtedness and/or (ii) any of the Funds' portfolio companies and such Other Blackstone Fund's portfolio company being jointly and severally liable for the full amount of such applicable obligation or liable on a cross-collateralized basis on an investment-by-investment or portfolio wide basis, in each case which may result in the Funds' portfolio companies and such Other Blackstone Fund's portfolio company entering into a back-to-back or other similar reimbursement agreement.

Other Blackstone Businesses and Activities. As part of its regular business, Blackstone provides a broad range of services. In addition, from time to time, Blackstone and its affiliates will provide services in the future beyond those currently provided. Fund investors will not receive a benefit from such fees.

In connection with its capital markets, investment banking, real estate advisory and other businesses, Blackstone may determine that there are conflicts of interest or come into possession of information that limits its and its affiliates' ability to engage in potential transactions. The Funds' activities may be constrained as a result of these conflicts of interest and Blackstone personnel's inability to use such information. Additionally, there may be circumstances in which one or more individuals associated with Blackstone will be precluded from providing services to the General Partner or BMP IV because of certain confidential information available to those individuals or to other parts of Blackstone. The Funds may be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone may have or transactions or investments Blackstone and its affiliates may make or have made.

Blackstone will from time to time participate in underwriting or lending syndicates with respect to portfolio companies of a Fund, or otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, a Fund's portfolio companies, or otherwise in arranging financing (including loans) for portfolio companies. Such underwritings will be on a firm commitment basis or may be on an uncommitted "best efforts" basis. A Blackstone broker-dealer will from time to time act as the managing underwriter or a member of the underwriting syndicate and purchase securities from the Funds or such portfolio companies or advise on such transactions. Blackstone will also from time to time, on behalf of a Fund or other parties to a transaction involving a Fund, effect transactions, including transactions in the secondary markets where it will from time to time nonetheless have a potential conflict of interest regarding a Fund and the other parties to those transactions to the extent it receives commissions or other compensation from a Fund and such other parties. Subject to applicable law, Blackstone will from time to time receive underwriting fees, discounts, placement commissions, loan modification or restructuring fees, servicing

(including loan servicing) fees, advisory fees, lending arrangement and consulting, monitoring, commitment, syndication, origination, organizational, financing and divestment fees (or, in each case, rebates of any such fees, whether in the form of purchase price discounts or otherwise, even in cases where Blackstone or an Other Blackstone Fund or account is purchasing debt) or other compensation with respect to the foregoing activities, which are not required to be shared with the Funds or BMP IV and the Management Fee with respect to a Fund investor generally will not be reduced by such amounts. Blackstone will from time to time nonetheless have a potential conflict of interest regarding Funds and the other parties to those transactions to the extent it receives commissions, discounts, fees or such other compensation from such other parties. BMP IV will approve any transactions in which a Blackstone broker-dealer acts as an underwriter, as broker for a Fund, or as dealer, broker or advisor, on the other side of a transaction with a Fund only where BMP IV believes in good faith that such transactions are appropriate for a Fund and, by executing a subscription agreement for interests in such Fund, a Fund investor consents to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law. Sales of securities for the account of the Funds (particularly marketable securities) will from time to time be bunched or aggregated with orders for other accounts of Blackstone including other investment partnerships. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged which may be disadvantageous to the Funds.

Where Blackstone serves as underwriter with respect to a portfolio company's securities, Funds will from time to time be subject to a "lock-up" period following the offering under applicable regulations during which time their ability to sell any securities that they continue to hold is restricted. This may prejudice the Funds' ability to dispose of such securities at an opportune time. (See also "—Other Trading and Investing Activities" below.)

Blackstone employees, including employees of BMP IV, are generally permitted to invest in alternative investment funds, real estate funds, hedge funds or other investment vehicles, including potential competitors of the Funds. Investors will not receive any benefit from any such investments.

On October 1, 2015, Blackstone spun off its financial and strategic advisory services, restructuring and reorganization advisory services, and its Park Hill fund placement businesses and combined these businesses with PJT Partners Inc. ("PJT"), an independent financial advisory firm founded by Paul J. Taubman. While the new combined business operates independently from Blackstone and is not an affiliate thereof, nevertheless conflicts may arise in connection with transactions between or involving the Funds and their portfolio companies on the one hand and PJT on the other. Specifically, given PJT will not be an affiliate of Blackstone, there

may be fewer or no restrictions or limitations placed on transactions or relationships engaged in by the new advisory business as compared to the limitations or restrictions that might apply to transactions engaged in by an affiliate of Blackstone. It is expected that there will be substantial overlapping ownership between Blackstone and PJT for a considerable period of time going forward. Therefore, conflicts of interest in doing transactions involving PJT will still arise. The pre-existing relationship between Blackstone and its former personnel involved in such financial and strategic advisory services, the overlapping ownership, co-investment and other continuing arrangements, may influence BMP IV/Blackstone in deciding to select or recommend PJT to perform such services for BMP IV or for the Funds (or a portfolio company) (the cost of which will generally be borne directly or indirectly by the Funds or such entities, as applicable). Nonetheless, the General Partner and its affiliates will be free to cause the Funds and portfolio companies to transact with PJT generally without restrictions under the applicable Organizational Documents notwithstanding such overlapping interests in, and relationships with, PJT. (See also “Service Providers” below).

In addition, other present and future activities of Blackstone and its affiliates (including BMP IV) will from time to time give rise to additional conflicts of interest relating to the Funds and their investment activities. In the event that any such conflict of interest arises, Blackstone will attempt to resolve such conflicts in a fair and equitable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of the Funds’ interests.

Other Blackstone Funds; Allocation of Investment Opportunities. The investment period for the Funds has ended and as a result, future investments will be limited to add-on and follow-on transactions. Through its other investment funds and collective investment vehicles (including Other Blackstone Funds), Blackstone currently invests and plans to continue to invest third-party capital in a wide variety of investment opportunities globally. BMP IV may, in its sole discretion, give the investors in the Funds or third parties the opportunity to co-invest in particular investments alongside the Funds.

Service Providers. Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) to the Funds, Blackstone and/or certain entities in which the Funds have an investment also provide goods or services to, or have business, personal, financial or other relationships with, Blackstone, its affiliates and portfolio companies. Such advisors and service providers may be investors in the Funds, affiliates of the General Partner, sources of investment opportunities or co-investors or commercial counterparties or entities in which Blackstone and/or Other Blackstone Funds have an investment, and payments by the Funds and/or such portfolio companies may indirectly benefit Blackstone and/or such Other Blackstone Funds. For example, in 2013, funds controlled by Blackstone acquired Intertrust

Group. From time to time, Intertrust Group performs corporate and trust services on an arms-length basis for the Funds, intermediate entities or portfolio companies. Such retention of Intertrust Group as a service provider may give rise to actual or potential conflicts of interest such as those described above.

Additionally, certain employees of BMP IV may have family members or relatives employed by such advisors and service providers. These relationships may influence Blackstone, the General Partner and/or BMP IV in deciding whether to select or recommend such service providers to perform services for the Funds or portfolio companies (the cost of which will generally be borne directly or indirectly by the Funds or such entities, as applicable). Notwithstanding the foregoing, transactions relating to the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the General Partner believes to be of benefit to the Funds. Advisors and service providers, or their affiliates, often charge different rates or have different arrangements for specific types of services. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the Funds and portfolio companies are different from those used by Blackstone and its affiliates BMP IV or its affiliates may pay different amounts or rates than those paid by the Funds and portfolio companies. However, BMP IV and its affiliates have a longstanding practice of not entering into any arrangements with advisors or service providers that could provide for lower rates or discounts than those available to the Funds or portfolio companies for the same services.

Investments in Which Other Blackstone Funds Have a Different Principal Investment. To the extent a Fund holds securities in investments that are different (including with respect to their relative seniority) than those held by Other Blackstone Funds in the same investment, the General Partner and its affiliates may be presented with decisions when the interests of the two funds are in conflict. For example, if such a Fund has an investment in a company in which an Other Blackstone Fund has a mezzanine, senior debt or distressed debt investment, Blackstone will generally have conflicting loyalties between its duties to such Fund and to Other Blackstone Funds. In that regard, actions may be taken for the Other Blackstone Funds that are adverse to such Fund. In addition, it is possible that in a bankruptcy proceeding a Fund's interests may be subordinated or otherwise adversely affected by virtue of such Other Blackstone Funds' involvement and actions relating to its investment. In connection with negotiating senior loans and bank financings in respect of Blackstone-sponsored transactions, from time to time Blackstone will obtain the right to participate on its own behalf (or on behalf of vehicles that it

manages) in a portion of the senior term financings with respect to such Blackstone-sponsored transactions on an agreed upon set of terms. Blackstone does not believe that the foregoing arrangements have an effect on the overall terms and conditions negotiated with the arrangers of such senior loans.

Diverse Investor Group. The Fund investors may have conflicting investment, tax, and other interests with respect to their investments in the Funds and with respect to the interests of investors in other investment vehicles managed or advised by Blackstone that may participate in the same Investments as the Funds. The conflicting interests of individual Fund investors with respect to other Fund investors and investors in other investment vehicles would generally relate to or arise from, among other things, the nature of Investments made by the Funds and such other investment vehicles, the structuring or the acquisition of investments, and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner or BMP IV, including with respect to the nature or structuring of investments, which may be more beneficial for one or more (but not all) Fund investors than for another Fund investor, especially with respect to Fund investors' individual tax situations. In addition, the Funds may make investments that may have a negative impact on related investments made by the Fund investors in separate transactions. In selecting and structuring investments appropriate for the Funds, the General Partner and BMP IV will consider the investment and tax objectives of the Funds and its investors as a whole (and those of investors in such other investment vehicles managed or advised by Blackstone that participate in the same investments as the Funds), not the investment, tax, or other objectives of any Fund investor individually. In addition, certain Fund investors may also be limited partners in other investment funds sponsored or managed by Blackstone. Fund investors may also include affiliates of Blackstone, such as Other Blackstone Funds, charities or foundations associated with Blackstone personnel and/or current or former Blackstone employees, Blackstone's senior advisors and any such affiliates, funds or persons may also invest through the vehicles established in connection with Blackstone's side-by-side co-investment rights. Such Fund investors described in the previous sentences may therefore have different information about Blackstone and the Funds than Fund investors not similarly positioned. Similarly, not at all Fund investors monitor their investments in vehicles such as the Funds in the same manner. For example, certain Fund investors may periodically request from the General Partner information regarding the Funds and investments and/or portfolio companies that is not otherwise set forth in (or has yet to be set forth) in the reporting and other information required to be delivered to all Fund investors. In such circumstances, the General Partner may provide such information to such Fund investor, but just because it has provided such information upon request by one or more Fund investors does not mean the General Partner will be obligated to affirmatively provide such information to all Fund investors

(although the General Partner will generally provide the same information upon request and treat Fund investors equally in that regard). As a result, certain Fund investors may have more information about the Funds than other Fund investors, and the General Partner will have no duty to ensure all Fund investors seek, obtain or process the same information regarding the Funds and its investments and/or portfolio companies.

BMP IV will enter into “side letters” with certain investors in the Funds, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors. Side letters generally do not provide for reduction in Management Fees or performance allocations.

Valuation Matters. The fair value of all investments or of property received in exchange for any Investments will be determined by the General Partner in accordance with the applicable Organization Documents of the relevant Fund. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of such investments will be determined by the General Partner in accordance with procedures set forth in the Fund’s Organizational Documents. The valuation of investments will affect the amount and timing of the General Partner’s performance allocation and, under certain circumstances, the amount of Management Fees payable to BMP IV. The valuation of investments may also affect the ability of Blackstone to raise successor funds to the Funds. As a result, there may be circumstances where the General Partner is incentivized to determine valuations that are higher than the actual fair value of investments.

Other Trading and Investing Activities. Certain Other Blackstone Funds may invest in securities of publicly traded companies which are actual or potential investments of the Funds. The trading activities of those vehicles may differ from or be inconsistent with activities which are undertaken for the account of the Funds in such securities or related securities. In addition, the Funds may not pursue an investment in a portfolio company as a result of such trading activities by Other Blackstone Funds.

Other Financial Industry Affiliations

BMP IV is an affiliate of the following entities:

Broker/Dealer Entities	
Blackstone Advisory Partners L.P. (“BAP”)	Provides a variety of limited investment banking services

FEF Distributors LLC*	Serves as distributor and principal underwriter to the First Eagle mutual funds and private investment funds
Investment Advisor Entities	
Bayview Asset Management, LLC*	Provides investment advisory services focusing on real estate backed loans and mortgage securities
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed-end funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds)
Blackstone Alternative Investment Advisors L.L.C.	Provides investment advisory services to open end mutual funds
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector
Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
Blackstone Core Equity Advisors L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Multi-Asset Advisors L.L.C.	Provides investment advisory services to various private investment funds focusing on investments across Blackstone's private equity, real asset, credit, hedge fund and opportunistic alternative asset management strategies

Blackstone Property Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various real estate investment funds
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
Blackstone Real Estate Advisors International L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
Blackstone Senfina Advisors L.L.C.	Provides investment advisory services to private investment funds which allocate capital among unaffiliated portfolio managers and invest capital directly
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset class private funds

Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe II Limited	Provides investment advisory services to a number of debt focused private investment funds
BSCA Advisors L.L.C.	Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C.
BXMT Advisors L.L.C.	Provides investment advisory services to a REIT and other investment vehicles
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to assets owned by a third party insurance company
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Large Loan Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT OPI Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
First Eagle Investment Management, LLC*	Provides investment advisory services to mutual funds, private investment funds, institutional accounts and high net worth individuals

GSO Capital Advisors LLC	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO Capital Partners International LLP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO Capital Partners LP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts
Strategic Partners Fund Solutions Advisors, L.P.	Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds
The Blackstone Group International Partners LLP ("BGIP")	U.K. investment advisory firm, which serves as a sub-advisor to the registrant
Commodity Trading Advisor & Commodity Pool Operator Entities (Registered)	
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed-end funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds)
Blackstone Alternative Investment Advisors LLC	Provides investment advisory services to open end mutual funds
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Senfina Advisors L.L.C.	Provides investment advisory services to private investment funds which allocate capital among unaffiliated portfolio managers and invest capital directly
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund "seeding" program
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers

First Eagle Investment Management, LLC*	Provides investment advisory services to mutual funds, private investment funds, institutional accounts and high net worth individuals
Commodity Pool Operator Entities (Registered)	
Blackstone Alternative Asset Management Associates L.L.C.	Serves as general partner of BAAM Funds which are structured as limited partnerships
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Insurance Entities	
Lexington National Land Services**	Places title insurance and provide title services for real property owned by various funds and/or their portfolio entities
Lombard International Assurance S.A.***	Company specializing in global wealth structuring using life assurance
Rothsay Life Plc***	Life insurer specializing in bulk annuities and other de-risking solutions for defined benefit pension schemes and insurance companies

*Portfolio company of affiliated private equity fund

**Joint venture between Blackstone and an existing title agent

***Portfolio company of affiliated Tactical Opportunities funds

The Blackstone Group International Partners LLP (“BGIP”) is registered in the United Kingdom. BGIP provides certain advisory services to BMP IV and certain of its affiliates in the United Kingdom.

Various management and marketing personnel are registered with our broker-dealer, BAP, which may serve as placement agent to the Funds in the U.S. but is not compensated for such services. We do not believe these registrations, in and of themselves, create conflicts for the Funds’ investors.

A more detailed description of applicable conflicts of interest is set forth in the Private Placement Memorandum of each Fund.

Item 11 – Code of Ethics

BMP IV recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act in the best interests of the Funds. All BMP IV personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors and are required to comply with all applicable laws.

BMP IV is governed by the Blackstone Code of Ethics (the “Code”). The Code governs a number of potential conflicts of interest which exist in connection with the Funds it manages. The Code is designed to ensure that BMP IV meets its fiduciary obligation to BMP IV’s investors and to instill a culture of compliance within BMP IV. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter, and it is available on Blackstone’s intranet website. BMP IV also supplements the Code with ongoing monitoring of employee activity.

The Code includes, among other items, the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of political contributions;
- Pre-clearance and reporting of employee personal securities transactions;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in “whistle blowing” activities from retaliation.

On an annual basis, Blackstone requires all employees to certify that they are in compliance with the Code.

Blackstone offers many different products and services across its many businesses and there are several potential conflicts of interest which will from time to time arise. Please see **Item 10 – Other Financial Industry Activities & Affiliations** for a list of investment related potential conflicts. BMP IV has adopted policies and procedures to address such potential conflicts of interest.

BMP IV's related persons from time to time have bought or sold, or may in the future buy or sell, for their personal accounts, securities which are also purchased or sold for the account of our clients. BMP IV and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that such trading be conducted for investment rather than speculative purposes (including by having minimum holding periods) and that all such personal securities transactions receive pre-clearance from the Blackstone Legal and Compliance Department. These guidelines are designed to comply with SEC requirements that registered investment advisors have a Code. In addition, Blackstone has implemented certain policies and procedures (e.g., information walls) to restrict access to material non-public information. The Code is available for review upon request.

You may request a copy of the Code by contacting Vikrant Sawhney - Senior Managing Director; 212-583-5487; sawhney@blackstone.com.

Item 12 – Brokerage Practices

BMP IV does not generally trade in public securities; however, in the event BMP IV executes a brokerage transaction for the Funds (e.g. trades in public securities or enters into hedging transactions), BMP IV will generally consider qualitative factors including, but not limited to, the broker's reliability and execution capabilities for the transaction, the commissions charged by the broker, and the broker's reputation and responsiveness to requests for trade data and other financial information.

Item 13 – Review of Accounts

REVIEW OF ACCOUNTS

Currently, the only accounts under the supervision of BMP IV are the Funds' accounts. The Funds' accounts and investment positions are monitored by BMP IV personnel on a regular and current basis. BMP IV's Investment Committee meets as necessary to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. BMP IV might periodically review on an expedited basis the assets of the Fund following a unique occurrence in the financial industry or market generally.

REPORTS TO INVESTORS

Investors in the Funds generally will receive written quarterly reports which will include capital balance and Fund performance statistics. Investors also will receive written annual audited financial statements for the Fund in which they are invested. BMP IV makes use of a website, BX Access, available at www.bxaccess.com for the distribution of reports and other information to investors in the Funds.

Certain investors in the Funds may request additional information relating to the Funds and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, BMP IV generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Funds that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 – Client Referrals and Other Compensation

While it is the case that the Funds are no longer being actively marketed, there were placement arrangements in place with affiliated and non-affiliated third-party solicitors pursuant to which on-going payments may still be due and owing.

Item 15 – Custody

Rule 206(4)-2, as amended (the “Custody Rule”), of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) defines custody as holding client securities or assets or having any authority to obtain possession of them. The Funds generally have a BMP IV affiliate acting as general partner and, as such, BMP IV is deemed to have custody of the Funds’ assets. BMP IV complies with the Advisers Act custody rules by providing all investors in the Funds with audited financial statements within 120 days of each Fund’s fiscal year end.

With the exception of certain assets, which are defined as “privately offered securities” per the Custody Rule, each Fund asset is held in custody by a “qualified custodian” (as defined by the Custody Rule), an unaffiliated broker/dealer or bank in the name of the Fund.

Item 16 – Investment Discretion

BMP IV maintains the authority to manage the Funds on a discretionary basis, subject to the overall supervision of the applicable General Partner, in accordance with the investment guidelines, objectives, limitations, other provisions and terms set forth in the Funds' Organizational Documents.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Policy

Rule 206(4)-6 under the Advisers Act (the “Proxy Rule”) requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Because BMP IV will generally be deemed to have authority to vote proxies relating to the companies in which its clients invest, BMP IV has adopted a set of policies and procedures (together, the “Policy”) in compliance with the Proxy Rule. To the extent that BMP IV exercises or is deemed to be exercising voting authority over its clients’ securities, the Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Funds, as determined by BMP IV in its sole discretion. Notwithstanding the foregoing, because proxy proposals and individual company facts and circumstances may vary, BMP IV may not always vote proxies in accordance with the Policy. In addition, many possible proxy matters are not covered in the Policy. Generally, BMP IV will vote proxies (i) in favor of management’s recommendation for the election of the board of directors and (ii) to approve the financial statements as presented by management.

From time to time, conflicts may arise between the interests of the investor, on the one hand, and the interests of BMP IV or its affiliates, on the other hand. If BMP IV determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, BMP IV will address matters involving such conflicts of interest on a case-by-case basis by consulting with the Chief Compliance Officer to determine how to vote in the best interests of the investors, subject to legal, regulatory, contractual or other applicable considerations. The analysis will be documented. BMP IV, in its sole discretion, may elect not to vote certain routine proxies if unduly burdensome.

Investors may request a copy of the Policy and the voting records relating to proxies as provided by the Rule by contacting Vikrant Sawhney - Senior Managing Director; 212-583-5487; sawhney@blackstone.com.

Item 18 – Financial Information

BMP IV has never been the subject of a bankruptcy petition at any time during the past ten years and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients.

Item 19 – Requirements for State Registered Advisers

This item is not applicable as BMP IV is not registered in any state.