EXECUTION VERSION

HIGHLY CONFIDENTIAL & TRADE SECRET

THIS FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT IS PROVIDED ON A RESTRICTED AND CONFIDENTIAL BASIS AND IS SUBJECT TO FURTHER MODIFICATION, COMPLETION AND AMENDMENT.

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FIFTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

BEPIF (AGGREGATOR) SCSP

Dated as of June 19, 2022

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THE LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") OF BEPIF (AGGREGATOR) SCSP (THE "PARTNERSHIP") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY U.S. STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES 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 SECURITIES ACT, ANY APPLICABLE SECURITIES LAWS OF ANY U.S. STATE, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (THE "PARTNERSHIP AGREEMENT"). THE INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THIS PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF SUCH INTERESTS SHALL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

of

BEPIF (AGGREGATOR) SCSP

This FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Partnership Agreement") of BEPIF (Aggregator) SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) existing under Luxembourg law (the "Partnership"), is made as of June 19, 2022, by and among (i) Blackstone European Property Income Fund Associates (Lux) S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Trade and Companies ("RCS") under number B 256.549 and having its registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg, as managing general partner (*associé commandité gérant*) (the "General Partner"), (ii) Blackstone European Property Income Fund Associates L.P., a Cayman Islands exempted limited partnership, having its principal place of business at 345 Park Avenue, New York, New York, United States of America as special limited partner (the "Special Limited Partner"), (iii) Blackstone European Property Income Fund (Master) FCP, a multi-compartment mutual fund (*fonds commun de placement*) governed by the 2010 Law, registered with the RCS under number K 2131 and with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, as first initial limited partner (*associé commanditaire*) (the "Upper Main Fund"), acting through its management company Blackstone Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, registered with the RCS under number B 212124, on behalf of its sub-fund Blackstone European Property Income Fund (Master) FCP – BEPIF Master FCP – I, (iv) Blackstone European Property Income Fund S.L.P., a French professional specialized fund (*fonds professionel spécialisé*) established in the form of a French *société en commandite simple* denominated as a *société de libre partenariat*, with its registered office at 63 avenue des Champs-Elysées – 75008 Paris, France as second initial limited partner (*associé commanditaire*) (the "Upper French Fund"), and (v) the persons listed as Limited Partners in the books and records of the Partnership and in Appendix A to this Partnership Agreement.

WHEREAS, the Partnership was established as a special limited partnership (*société en commandite spéciale*) in the Grand Duchy of Luxembourg on June 28, 2021 and since its formation has been governed by the Limited Partnership Agreement of the Partnership, dated June 28, 2021, as amended and restated on August 11, 2021, on September 17, 2021, on October 26, 2021 and on April 26, 2022 (such amended and restated document, the "Fourth Amended and Restated Partnership Agreement") and by the applicable laws of the Grand Duchy of Luxembourg, and in particular by the law of 10 August 1915 on commercial companies, as amended (the "Company Law") and Articles 320-1 and following of the Company Law.

WHEREAS, the Partnership shall not qualify as an alternative investment fund within the meaning of the AIFMD ("AIF") and the Partnership shall not qualify or be authorized by the CSSF as (i) an undertaking for collective investment under the law of 17 December 2010

on undertakings for collective investment, (ii) a specialized investment fund under the law of 13 February 2007 on specialized investment funds or (iii) an investment company in risk capital (SICAR) under the law of 15 June 2004 relating to the investment company in risk capital.

WHEREAS, the parties hereto desire to amend and restate the Fourth Amended and Restated Partnership Agreement in its entirety and enter into this Partnership Agreement.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Fourth Amended and Restated Partnership Agreement, which is replaced and superseded in its entirety by this Partnership Agreement as follows:

ARTICLE I

DEFINITIONS

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

"2010 Law" means Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.

"Adjusted Capital Account Balance" means, with respect to any Partner, the balance in such Partner's Capital Account adjusted (i) by taking into account the adjustments, allocations and distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6); and (ii) by adding to such balance such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, determined pursuant to U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5) and any amounts such Partner is obligated to restore pursuant to any provision of this Partnership Agreement. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Administrative Agent" means Revantage Global Services Europe S.à r.l., or such other administrative agent as appointed from time to time.

"Affiliate" means, 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 (it being understood that "control" (and derivations thereof) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting shares, by contract or otherwise). For greater certainty, (i) portfolio companies / entities of the Partnership and/or of any Blackstone-sponsored fund or investment vehicle and advisors to Blackstone with respect to particular industries or market segments shall not be deemed Affiliates of the General Partner, the Special Limited Partner and/or any other Affiliate of Blackstone; and (ii) Pátria, in which Blackstone has as of the date hereof a minority interest, shall not, as a result of such minority interest, be deemed an Affiliate of the General Partner, the Special Limited Partner or Blackstone for purposes hereof.

"Agreed Value" means the fair market value of a Partner's non-cash Capital Contribution as of the date of contribution as agreed to by such Partner and the General Partner. The Agreed

Value of any non-cash Capital Contributions by a Partner as of the date of contribution are set forth on the Partnership's books and records.

"AIF" means an alternative investment fund within the meaning of the AIFMD.

"AIFM Law" means the Luxembourg law of July 12, 2013 on Alternative Investment Fund Managers (as amended) implementing the AIFMD.

"AIFMD" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (as amended).

"AIFMD Legislation" means the AIFMD, Commission Delegated Regulation (EU) No. 231/2013 and any national implementing measures, guidelines, notices and supplementary materials (as amended, supplemented or substituted from time to time) applicable to the Upper Main Fund AIFM or the Alternative Investment Fund Manager of the Upper French Fund and any other Upper Fund, as applicable.

"Alternative Investment Fund Manager" means an alternative investment fund manager within the meaning of the AIFMD.

"Alternative Vehicle" has the meaning specified in Section 2.10(b).

"Assumed Tax Rate" means the highest effective marginal statutory combined rate of U.S. federal, state and local income taxes (including, without limitation, the "medicare" tax imposed under Section 1411 of the Code) for a Fiscal Year prescribed for an individual residing in New York, New York (taking into account (a) the deductibility of state and local income taxes for U.S. federal income tax purposes, including applicable limitations on the deductibility of such taxes under the Code and (b) the character (*e.g.*, long-term or short-term capital gain or ordinary or exempt) of the applicable income).

"Available Current Income" means Current Income available for distributions to the Partners, as determined by the General Partner in its sole discretion.

"Blackstone" means, collectively, Blackstone Inc., a publicly traded Delaware corporation, and any Affiliate thereof.

"Business Day" means any day on which securities markets in each of Luxembourg, the United States, France and the United Kingdom are open.

"Capital Account" has the meaning specified in Section 4.03(a).

"Capital Commitment" has the meaning specified in Section 4.02(d)(i).

"Capital Contributions" of a Partner shall mean the total amount of cash, cash equivalents or the Agreed Value of any property or other asset (other than cash or cash equivalents) contributed or agreed to be contributed, as the context required, by such Partner to the Partnership pursuant to Section 4.02 as of the date in question and where the context requires, by such Partner to any

Alternative Vehicle. Any reference to the Capital Contribution of a Partner shall include the Capital Contribution made by a predecessor holder of the Interest of such Partner.

"Carrying Value" means, with respect to any asset of the Partnership, the asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all assets of the Partnership shall be adjusted to equal their respective fair market values, as determined by the General Partner, 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 Interests by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution, other than pursuant to the initial formation of the Partnership; (b) the date of the distribution of more than a *de minimis* amount of assets of the Partnership to a Partner; or (c) the date an Interest is relinquished to the Partnership; *provided*, *however*, that adjustments pursuant to clauses (a), (b) and (c) above shall be made only if such adjustments are deemed necessary or appropriate by the General Partner to reflect the relative economic interests of the Partners. The Carrying Value of any asset of the Partnership distributed to any Partner shall be adjusted immediately prior to such distribution to equal its fair market value and depreciation shall be calculated by reference to Carrying Value, instead of tax basis once Carrying Value differs from tax basis. The Carrying Value of any asset contributed (or deemed contributed under Regulations Section 1.704-1(b)(1)(iv)) by a Partner to the Partnership shall be the fair market value of the asset at the date of its contribution thereto.

"Class" means a class of Partnership Units or a Class of Interests.

"Class A Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of a Class A Unit as provided in this Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor U.S. federal income tax code.

"Committed Partner" has the meaning specified in Section 4.02(d).

"Company Law" has the meaning specified in the preamble hereto.

"Covered Person" has the meaning specified in Section 3.05(a).

"CSSF" means the *Commission de Surveillance du Secteur Financier* which is responsible for the supervision of the financial sector in Luxembourg.

"Current Income" means all amounts, including interest and dividend income and operating cash flow, to the extent that it is received from or attributable to an Investment, less any Partnership Expenses, less any other obligations of the Partnership allocated thereto (including the repayment of principal and interest on Partnership borrowings pursuant to Section 3.02(b) and required tax withholdings) and less reasonable reserves for the payment of anticipated Partnership Expenses or other Partnership obligations.

"Disabling Event" means the General Partner ceasing to be the general partner of the Partnership pursuant to Article 320-8 of the Company Law.

"Disposition" means the sale, exchange or other disposition by the Partnership of all or any portion of an Investment for cash or in exchange for securities that can be and are distributed to the Partners. The General Partner shall determine, in its sole discretion, whether and to what extent a Disposition has occurred as a result of the refinancing or restructuring of an Investment.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute.

"ERISA Partner" means any Limited Partner that is a "benefit plan investor" within the meaning of the Plan Asset Regulations.

"Event of Liquidation" has the meaning specified in Section 6.01.

"Event of Withdrawal" has the meaning specified in Section 6.01(b).

"FCP" means a *fonds commun de placement*.

"Fiscal Year" has the meaning specified in Section 2.07.

"Fourth Amended and Restated Partnership Agreement" has the meaning specified in the preamble hereto.

"Fund Expenses" means, as the context requires, those costs and expenses included in the term 'Fund Expenses' or such similar term, as applicable, as defined in the applicable prospectus, offering memorandum or organizational document of each Parallel Entity (including each Upper Fund) and each Upper Feeder Fund.

"Fund Fee" means, collectively or individually, as the context requires, any management fees and performance fees described in the Upper Fund Documents.

"General Partner" means Blackstone European Property Income Fund Associates (Lux) S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, in its capacity as the managing general partner (*associé commandité-gérant*) of the Partnership and/or any other Person that becomes a successor or additional managing general partner of the Partnership as provided in this Partnership Agreement, in each case in such Person's capacity as a managing general partner of the Partnership.

"General Partner Expenses" has the meaning specified in Section 3.07(d).

"General Partner Interest" means the Interest issued by the Partnership to the General Partner as unlimited managing Partner (*associé commandité-gérant*) of the Partnership and not any Interest it holds as a Limited Partner.

"Hurdle Amount" for any period during a Reference Period means that amount that results in a 5% annualized internal rate of return (calculated as determined by the General Partner in accordance with recognized industry practices) on the Net Asset Value of the Partnership Units (excluding the General Partner Interest, the Special Limited Partner Interests and the Preference

Interests) outstanding at the beginning of the then-current Reference Period and all Partnership Units issued since the beginning of the then-current Reference Period, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such Partnership Units (minus all Fund Expenses and Partnership Expenses but excluding applicable expenses for Servicing Fees) and all issuances of Partnership Units over the period. The ending Net Asset Value of the Partnership Units used in calculating the internal rate of return will be calculated as determined by the General Partner before giving effect to any allocation or accrual to the Performance Participation Allocation and any applicable Servicing Fees. For the avoidance of doubt, the calculation of the Hurdle Amount for any period will exclude (a) any Partnership Units redeemed during such period, which Partnership Units will be subject to the Performance Participation Allocation upon such redemption as described in Section 5.08(b), and (b) any impact to the Hurdle Amount solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro denominated classes of Upper Fund Interests.

"Indemnified Losses" has the meaning specified in Section 3.06(a).

"Initial Contribution Date" means such date as reasonably deemed appropriate by the General Partner.

"Initial Reference Period" means the period from October 1, 2021 to June 30, 2022.

"Interest" means 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 Partnership Agreement, together with the obligations of such Partner to comply with all the terms and provisions of this Partnership Agreement and the Company Law. An Interest may be expressed as a number of Partnership Units or Preference Interests.

"Intermediate Entities" means together, with the Partnership and the Parallel Entities, one or more intermediate entities through which Upper Funds may hold their interests indirectly in the Partnership or the Parallel Entities.

"Investments" has the meaning specified in Section 2.09(a).

"Joint Venture Partners" means Persons (that are not Affiliates of Blackstone) that have expertise in a particular segment of the real estate industry with whom the Partnership (or a Person through which the Partnership makes one or more Investments) may enter into one or more joint ventures.

"Limited Partner" means 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 in the books and records of the Partnership (and in particular, the Register) and in Appendix A to this Partnership Agreement, or any Person that has been admitted to the Partnership as a substituted Limited Partner in accordance with this Partnership Agreement.

"Limited Partner Consent" shall mean the required vote, approval or consent, as the case may be, of the Limited Partners (excluding the Special Limited Partner) given 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.

"Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, *provided* that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Partnership Units redeemed during applicable Reference Period, which Partnership Units will be subject to the Performance Participation Allocation upon such redemption as described in Section 5.08(b).

"Lux GP Amount" shall mean, in respect of the services provided by the General Partner to the Partnership and any Alternative Vehicle or other vehicle (as the case may be) in its capacity as managing general partner (*associé commandité-gérant*) of the Partnership, the annual amount paid to the General Partner equal to the higher of (i) $10,000 or (ii) an amount equal to all out-of-pocket costs which are properly incurred by the General Partner in its capacity as managing general partner (*associé commandité-gérant*) of the Partnership and any Alternative Vehicle or other vehicle (as the case may be) during the applicable year plus an arm's length net profit margin determined in accordance with the international transfer pricing standards established by the Organisation for Economic Co-Operation and Development. The Lux GP Amount will be payable quarterly in arrears.

"Net Asset Value" means the excess of the Partnership's assets over its liabilities, as determined in accordance with the Upper Main Fund Valuation Policy or as otherwise determined by the General Partner. The calculation for Net Asset Value will include the effect of Fund Expenses as determined in the General Partner's discretion.

"Net Asset Value Per Unit" means, for each Class of Partnership Units, the net asset value per unit of such Class of Partnership Unit, determined in accordance with the Upper Main Fund Valuation Policy or as otherwise determined by the General Partner. The calculation for Net Asset Value for each Class will allocate Fund Expenses and Fund Fees to a specific Class or Classes of Partnership Units as determined in the General Partner's discretion.

"Net Income (Loss)" means for any Fiscal Year the taxable income or loss of the Partnership for such period as 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 Section 4.04 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 Net Income (Loss) 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 (other than an adjustment in respect of depreciation, amortization or cost recovery deductions), the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of Net Income (Loss) shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis; *provided* that if

the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Net Income (Loss); and (vi) 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 Net Income (Loss) pursuant to this definition shall be treated as deductible items.

"Non-Voting Interests" has the meaning specified in Section 9.05.

"Nonrecourse Deductions" has the meaning specified in U.S. Treasury Regulations Section 1.704-2(b).

"Organizational Expenses" means "Organizational and Offering Expenses" as defined in the Prospectus.

"Other Blackstone Accounts" means as the context requires, individually and collectively, any of the following: investment funds, REITs, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Blackstone or its affiliates, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Blackstone or its affiliates, side-by-side or additional general partner investments with respect thereto).

"Parallel Entity" means any Alternative Vehicle and any Upper Fund.

"Partner" means the General Partner or any of the Limited Partners or the Special Limited Partner, and "Partners" means the General Partner, the Special Limited Partner and all of the Limited Partners unless the context otherwise requires.

"Partner Nonrecourse Debt Minimum Gain" means an amount with respect to each Partner's nonrecourse debt (as defined in U.S. Treasury Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in U.S. Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with U.S. Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning specified in U.S. Treasury Regulations Section 1.704-2(i)(2).

"Partnership" means BEPIF (Aggregator) SCSp, a Luxembourg special limited partnership governed hereby.

"Partnership Agreement" means this Limited Partnership Agreement, as amended or restated from time to time.

"Partnership Expenses" has the meaning specified in Section 3.07(a).

"Partnership Minimum Gain" has the meaning specified in U.S. Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Partnership Representative" has the meaning specified in Section 7.03.

"Partnership Unit" means a fractional, undivided share of the Partnership Interests (other than the General Partner Interest and the Special Limited Partner Interest) of all Partners issued hereunder, including Class A Units, SLP Class Units and such other units as established by the General Partner from time to time. The allocation of Partnership Units of each Class among the Partners shall be as set forth on the Partnership's books and records.

"Payment Date" has the meaning specified in Section 4.02(d).

"Payment Notice" has the meaning specified in Section 4.02(d).

"Performance Participation Allocation" has the meaning set forth in Section 5.08(b).

"Person" means any individual, partnership, joint venture, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such), government (or agency or subdivision thereof), governmental entity or other entity.

"Plan Asset Regulations" means the regulations issued by the Department of Labor at Section 2510.3 101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, as modified by Section 3(42) of ERISA, as the same may be amended from time to time.

"Portfolio Entity" means individually and collectively, any entity owned, directly or indirectly through subsidiaries, by the Partnership, any Parallel Entity or Other Blackstone Accounts, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which Investments are held.

"Portfolio Entity Indemnified Party" has the meaning specified in Section 3.06(e).

"Portfolio Entity Indemnitor" has the meaning specified in Section 3.06(e).

"Preference Interests" means the Partnership Interests of the Preferred Limited Partner in the Partnership entitling it solely to the rights set forth in this Agreement, and not any interest in Partnership Units it may own from time to time.

"Preferred Limited Partner" means any Person that is a limited partner and holder of Preference Interests, but not a "Limited Partner" within the meaning of this Agreement (other than to the extent it owns Partnership Units).

"Prospectus" means the prospectus of the Upper Main Fund, as amended from time to time, or, as the case may require, the prospectus, offering memorandum or other equivalent document of an Upper Fund as amended, supplemented, restated or otherwise modified from time to time.

"Quarterly Allocation" has the meaning specified in Section 5.08(b).

"Quarterly Shortfall" has the meaning specified in Section 5.08(b).

"Quarterly Shortfall Obligation" has the meaning specified in Section 5.08(b).

"RCS" means the *Registre de Commerce et des Sociétés* of Luxembourg.

"Redemption Date" has the meaning specified in Section 5.03(a).

"Reference Period" means the year ending on December 31, save for the Initial Reference Period (subject to pro-rating for partial periods, including from July 1, 2022 to December 31, 2022). For the avoidance of doubt, with respect to redeemed Partnership Units, the Performance Participation Allocation will be calculated based on the Redemption Date rather than the end of the Reference Period as provided in Section 5.08(b).

"Register" has the meaning specified in Section 7.01.

"Regulations" means the U.S. Treasury regulations promulgated under the Code.

"REIT" means a real estate investment trust under the Code (or similar vehicles under non-U.S. tax laws).

"Securities Act" means the United States Securities Act of 1933, as amended.

"Servicing Fees" means servicing fees, rebates to financial intermediaries (or insurance companies), distribution fees or similar fees related to services provided by financial intermediaries (or by insurance companies) through which Upper Fund Shareholders are investing in the Upper Funds or Upper Feeder Funds, paid by Upper Funds, Upper Feeder Funds or Upper Fund Shareholders, as applicable.

"SFDR" shall mean the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth.

"Similar Law" means 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 Interests and thereby subject the Partnership or 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.

"Single Currency" means the single currency of the participating member states of the European Union as of the Initial Contribution Date.

"SLP Class Unit" means a Partnership Unit entitling the holder thereof to the rights of a holder of an SLP Class Unit as provided in this Agreement.

"Special Limited Partner" means Blackstone European Property Income Fund Associates L.P., a Cayman Islands exempted limited partnership and a special limited partner of the Partnership that is entitled to all or a portion of the Performance Participation Allocation, or any

other Person that becomes a successor to the Special Limited Partner, but not a "Limited Partner" within the meaning of this Agreement (other than to the extent it owns Partnership Units).

"Special Limited Partner Interest" means the Interest of the Special Limited Partner in the Partnership representing solely its right to receive the Performance Participation Allocation, and not any interest in Partnership Units it may own from time to time.

"Successor General Partner" has the meaning specified in Section 6.01(b).

"Tax Advances" has the meaning specified in Section 5.03(e).

"Tax Distributions" has the meaning specified in Section 4.05.

"Temporary Investments" mean any short-term investments by the Partnership in money market funds, bank accounts and other money market instruments reasonably determined by the General Partner to be of high quality.

"TM" shall have the meaning specified in Section 9.10.

"Total Return" for any period since the end of the prior Reference Period shall equal the sum of: (i) all distributions accrued or paid (without duplication) on the Partnership Units outstanding (excluding the General Partner Interest, the Special Limited Partner Interests and the Preference Interests) at the end of such period since the beginning of the then-current Reference Period; *plus* (ii) the change in aggregate Net Asset Value of such Partnership Units since the beginning of the Reference Period before giving effect to (x) changes resulting solely from the proceeds of issuances of Partnership Units (including in connection with the issuance of Upper Fund Interests), (y) any allocation/accrual to the Performance Participation Allocation and (z) applicable Servicing Fees expenses (including any payments made to the General Partner for payment of such expenses); *minus* (iii) to the extent not already reflected in the Net Asset Value of the Partnership Units, all Fund Expenses of all Upper Feeder Funds and Parallel Entities (including each Upper Fund) and Partnership Expenses but excluding applicable expenses for Servicing Fee or similar fees in Parallel Vehicles. For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the Net Asset Value of Partnership Units issued during the then-current Reference Period; (ii) treat any tax withholdings or tax payments associated with distributions as part of the distributions accrued or paid on Partnership Units of the Partnership and (iii) exclude (a) the proceeds from the initial issuance of such Partnership Units and (b) any impact to Total Return solely caused by currency fluctuations and/or currency hedging activities and costs for non-Euro denominated classes of Upper Fund Interests.

"Transfer" has the meaning specified in Section 2.10(a).

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

"Upper Feeder Funds" means the Upper Main Feeder Fund and any other investment vehicle that is a feeder vehicle into the Upper Funds (including a feeder vehicle into the Upper Main Fund) to invest directly or indirectly in the Partnership.

"Upper French Fund" has the meaning specified in the preamble hereto.

"Upper Fund" means the Upper Main Fund, the Upper French Fund and any other investment vehicle that is a parallel fund to the foregoing and invests directly or indirectly in the Partnership.

"Upper Fund Documents" means the limited partnership agreements, articles of incorporation, prospectuses (including the Prospectus) or other constitutive or governing documents of each of the Upper Funds, as amended from time to time.

"Upper Fund Interests" means the limited partnership interests, shares or units (as applicable) of each of the Upper Funds.

"Upper Fund Shareholders" means the limited partners, shareholders or unitholders, as appropriate, of each of the Upper Funds and the Upper Feeder Funds.

"Upper Main Feeder Fund" means Blackstone European Property Income Fund SICAV, a multi-compartment investment company with variable capital (*société d'investissement à capital variable*) governed by the 2010 Law.

"Upper Main Fund" means Blackstone European Property Income Fund (Master) FCP, a multi-compartment mutual fund (*fonds commun de placement* or FCP) governed by the 2010 Law. Unless the context requires otherwise, references to the "Upper Main Fund" shall include the Upper Main Sub-Funds.

"Upper Main Fund AIFM" means the Alternative Investment Fund Manager of the Upper Main Fund, *i.e.*, Blackstone Europe Fund Management S.à r.l., a Luxembourg private limited company as authorized by the CSSF under article 5 of the AIFM Law.

"Upper Main Fund AIFM Agreement" means the alternative investment fund management agreement between the Upper Main Fund AIFM and the management company of the Upper Main Fund, as in effect from time to time.

"Upper Main Fund Units" means units of the Upper Main Fund.

"Upper Main Sub-Funds" means the ringfenced sub-funds of the Upper Main Fund, including Blackstone European Property Income Fund (Master) FCP – BEPIF Master FCP – I.

"Upper Main Fund Valuation Policy" means the valuation policy and procedures of the Upper Main Fund, as applied to the Partnership, as may be amended from time to time and as applied to the Partnership by the General Partner, which may interpret and/or modify such policy and procedures as applied to the Partnership in its sole discretion.

"Upper Tier Indemnified Party" has the meaning specified in Section 3.06(g).

"Upper Tier Indemnitor" has the meaning specified in Section 3.06(g).

"Valuation Day" means the last calendar day of each month or such other day on which the fair market value and the Net Asset Value are determined, as decided by the General Partner.

ARTICLE II

GENERAL PROVISIONS

SECTION 2.01 Formation. (a) *Legal Form and Nationality of Partnership*. There exists among the Partners and all those who may become Partners a partnership in the form of a special limited partnership (*société en commandite spéciale*) in accordance with the laws of the Grand Duchy of Luxembourg (and in particular the Company Law) and this Partnership Agreement.

(b) *Deposit of Excerpt*. An excerpt of this Partnership Agreement has been deposited with the RCS and published in the *Recueil Electronique des Sociétés et Associations* (the Luxembourg official gazette) and may be updated by the General Partner to the extent required by applicable law.

(c) *Initial Partners*. (i) The General Partner committed to contribute €1.00 in exchange for a General Partner Interest, (ii) the Special Limited Partner has committed to contribute $500,000 to the capital of the Partnership (which, for the avoidance of doubt, shall not be allocated to any specific Investment), (iii) the Upper Main Fund, as first initial limited partner, committed to contribute €100.00 to the capital of the Partnership (which, for the avoidance of doubt, shall not be allocated to any specific Investment), and (iv) the Upper French Fund, as second initial limited partner, has committed to contribute €100.00 to the capital of the Partnership (which, for the avoidance of doubt, shall not be allocated to any specific Investment), each in exchange of an Interest. For the avoidance of doubt, the General Partner shall at all times hold less than 5% of the aggregate Interests of the Partnership.

(d) *Additional Current Limited Partners*. The Upper Main Fund has committed to contribute additional capital to the Partnership (which, for the avoidance of doubt, shall not be allocated to any specific Investment) in exchange for additional Interests. The Upper French Fund has committed to contribute additional capital to the Partnership (which, for the avoidance of doubt, shall not be allocated to any specific Investment) in exchange for additional Interests.

(e) *Certificates Representing Partnership Units*. At the request of a Limited Partner, the General Partner, at its option, may issue (but in no way is obligated to issue) a certificate specifying the number and Class of Partnership Units owned by the Limited Partner as of the date of such certificate. Any such certificate (i) shall be in form and substance as approved by the General Partner, (ii) shall not be negotiable and (iii) shall bear a legend to the following effect:

"This certificate is not negotiable. The Partnership Units represented by this certificate are governed by and transferable only in accordance with the provisions of the Limited Partnership Agreement of BEPIF (Aggregator) SCSp, as amended from time to time."

SECTION 2.02 Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Partnership Agreement necessary for the General Partner to

accomplish all filing, recording, publishing and other acts that may be required to comply with all requirements for (a) the formation and operation of a special limited partnership under the laws of the Grand Duchy of Luxembourg and (b) the operation of the Partnership as a special limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership conducts or proposes to conduct business.

SECTION 2.03 Name. The name of the Partnership is "BEPIF (Aggregator) SCSp". The General Partner is authorized to make any variations in the Partnership's name 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 deems necessary or advisable in its sole discretion; *provided* that such name contains the words "Special Limited Partnership," the abbreviation "S.C.Sp." or the letters "SCSp".

SECTION 2.04 Registered Office. The Partnership shall maintain a registered office in the Grand Duchy of Luxembourg. The registered office of the Partnership is located at 35, Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg. The General Partner may decide to change the registered office of the Partnership to any other place within the Grand Duchy of Luxembourg at any time and shall provide notice of any such change to the Limited Partners.

SECTION 2.05 [Reserved.]

SECTION 2.06 Term. The Partnership commenced on June 28, 2021 and shall continue for an undetermined period, until the Partnership is put into liquidation as provided in Article VI.

SECTION 2.07 Fiscal Year. The fiscal year of the Partnership (the "Fiscal Year") shall begin on January 1st and end on December 31st of each calendar year or any other date deemed advisable by the General Partner and permitted under the Code; *provided* that the initial Fiscal Year began on June 28, 2021 and shall end on December 31, 2021.

SECTION 2.08 Liability of Partners. (a) The names and addresses of all of the Partners and their status as a General Partner or a Limited Partner shall be maintained in the records of the Partnership (and in particular, the Register).

(b) Except as provided by applicable law and subject to the obligations to make Capital Contributions pursuant to Section 4.02, to indemnify the Partnership and the General Partner as provided in Section 5.03(e), and to return distributions as provided in Section 2.08(d) and as otherwise expressly set forth herein, no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to the Partnership, to any of the Partners, or to the creditors of the Partnership, for the debts, liabilities, contracts, or other obligations of the Partnership or for any losses of the Partnership.

(c) The Partners and all former Partners shall share all losses, liabilities and expenses incurred by virtue of the operation of Section 2.08(b) in proportion to their respective Interests in the Partnership for the Fiscal Year, or relevant portion thereof, to which the relevant debts or obligations of the Partnership are attributable up to the limit of their respective Interests in the Partnership for that Fiscal Year, or relevant portion thereof, subject to Section 2.08(d) below. The

General Partner and all former General Partners shall bear all losses, liabilities or expenses incurred in excess of their respective Interests in the Partnership in the Fiscal Year to which the relevant debts or obligations are attributable. Except as required by the Company Law, other applicable law or as otherwise expressly set forth herein (including, but not limited to, Section 5.03(e)), in no event shall any Limited Partner or former Limited Partner be obligated to make any additional contribution whatsoever to the Partnership, or have any liability for the repayment and discharge of the debts and obligations of the Partnership (apart from its Interests in the Partnership), except that, subject to Section 2.08(d) below, a Partner or former Partner may be required, for purposes of meeting such Partner's obligations under this Section 2.08, to make additional contributions or payments up to, but in no event in excess of, the aggregate amount of distributions actually received by such Partner from the Partnership during or after the Fiscal Year or relevant portion thereof to which any liability outside the ordinary course is attributable; *provided* that any such additional contributions shall be made by such Partners or former Partners, as applicable, *pro rata* in proportion to their respective Interests in the Partnership for the Fiscal Year, or relevant portion thereof, to which such liabilities of the Partnership are attributable.

(d) Partners and former Partners shall contribute any distributions back to the Partnership pursuant to this Section 2.08 *pro rata* in accordance with the amounts received with respect thereto (including any Performance Participation Allocations associated therewith).

SECTION 2.09 Purpose.

(a) The purpose of the Partnership is to invest, directly or indirectly, primarily in any equity, debt or other interests (or derivatives related thereto) in, or relating to (a) real estate or real estate related assets (including pools thereof) of any type or (b) real estate companies and real estate related companies (including publicly traded securities thereof) with the aim of offering to the Limited Partners the outcome of the management of these investments by the General Partner or such persons otherwise authorized by the General Partner, and in particular to identify, research, negotiate, make, hold and realize investments (through the actions of the General Partner or such persons otherwise authorized by the General Partner), and to carry out all functions and acts in connection therewith in partnership, with the principal objective of generating profit, in all cases subject to the investment objective and strategy of the Upper Funds ("Investments"). This Section 2.09(a) may not be amended without unanimous Limited Partner Consent.

(b) The Partnership (acting through the General Partner or such persons otherwise authorized by the General Partner) may execute, deliver and perform all contracts and other undertakings (whether as agreements or deeds) and engage in all activities and transactions as may in the opinion of the General Partner be necessary or advisable in order to carry out the foregoing purposes and objectives.

(c) Subject to and in accordance with the provisions of this Partnership Agreement and without limiting the generality of the other provisions of this Partnership Agreement, the Partnership may:

(i) in particular, acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments

issued by any public or private entity. It may participate in the creation, development and control of any company or enterprise. Further, the Partnership may acquire and manage patents or other intellectual property rights of any nature or origin relating to its investments;

(ii) use any techniques, legal means and instruments to administer its investments efficiently and protect itself against credit risks, currency exchange exposure, interest rate risks and other risks; and

(iii) carry out any transaction with respect to real estate, real estate related assets or movable property which, directly or indirectly, favors or relates to its purpose.

(d) The Partnership may also give guarantees and grant securities (including up-stream and cross-stream) to any third party for its own obligations and undertakings as well as for the obligations of any subsidiary or other entity in which the Partnership has an interest or which forms part of the group of entities to which the Partnership belongs or any other entity as it deems fit and generally for its own benefit or such entities' benefit. The Partnership may further pledge, transfer or encumber or otherwise create securities over some or all of its assets and any rights attached thereto as well as on investor's commitments to the Partnership.

(e) The Partnership may also enter into any financing transaction in any form whatsoever, connected directly or indirectly to its purpose, as the General Partner deems necessary or appropriate in its discretion.

(f) For the avoidance of doubt, the Partnership may also incur indebtedness, including to borrow money from any person, make guarantees or provide other credit support to any person, or to incur any other obligation (including other extensions of credit), including on a joint, several, joint and several or cross-collateralized basis with, or for the benefit of, any alternative vehicles, parallel partnerships or their respective direct or indirect subsidiaries, in each case for any proper purpose relating to the activities of the Partnership including, without limitation, to finance any investment-related activities of the Partnership and to provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing therefor or the receipt of capital contributions or distributions (as applicable), to cover fees and expenses, to make, hold or dispose of investments, to provide financing or refinancing, to provide funds for the payment of amounts to withdrawing Limited Partners, to enter into repurchase agreements or reverse repurchase agreement, and to provide collateral to secure outstanding letters of credit or to create reserves.

SECTION 2.10 Transfer of Limited Partner's Interests. (a) No direct or indirect sale, exchange, conveyance, transfer (including any grant of security interest, mortgage, hypothecation or pledge), assignment, securitization or other disposal (each, a "Transfer") of all or any fraction of a Limited Partner's Interests (including, without limitation, the right to receive distributions in accordance with the terms of this Partnership Agreement) to any Person may be made without the prior written consent of the General Partner which, in its sole and absolute discretion, may be given or withheld for any reason (or for no reason at all).

(b) If the General Partner or its Affiliate determines in good faith that for legal, tax, accounting, regulatory or other similar reasons it is in the best interests of some or all of the

Partners that all or a portion of an investment to be made through an alternative investment vehicle, the General Partner shall be permitted to structure the making of all or any portion of such investment outside of the Partnership by requiring any Partner or Partners to indirectly hold such investment indirectly through a limited partnership or other vehicle or vehicles (other than the Partnership) that shall invest on a parallel basis with or in lieu of the Partnership (or transfer the investment to such vehicle after the initial consummation thereof), as the case may be (any such structure or vehicle, an "Alternative Vehicle"). The General Partner is expressly authorized to make capital contributions or subscriptions and take such other actions to cause each Limited Partner to be a participant in an Alternative Vehicle. Each such Partner shall have the same economic interest in all material respects in investments made pursuant to this Section 2.10(b) as such Partner would have if such investment had been made solely by the Partnership, and the other terms of such Alternative Vehicle shall be substantially identical in all material respects to those of the Partnership, to the maximum extent applicable (including, but not limited to the appointment of the General Partner as attorney-in-fact pursuant to Section 9.05 hereof); *provided*, that the General Partner or an Affiliate thereof shall serve as general partner or in some other similar fiduciary capacity with respect to such Alternative Vehicle. Distributions of cash and other property and the allocations of income, gain, loss, deduction, expense and credit from such Alternative Vehicle shall be determined as if each investment made by such vehicle were an investment made by the Partnership. The General Partner shall not cause a Limited Partner to participate in an investment through an Alternative Vehicle if such Alternative Vehicle would result in material adverse consequences for such Limited Partner and such consequences would not have resulted if such investment had been made by the Partnership and not such Alternative Vehicle.

SECTION 2.11 Aggregator Entity. The Partnership shall be an "aggregator" entity through which the Upper Funds will directly or indirectly make investments generally in real estate and real estate related investments.

SECTION 2.12 [Reserved.]

ARTICLE III

MANAGEMENT OF THE PARTNERSHIP

SECTION 3.01 Management Generally. Except to the extent expressly set forth herein and in accordance with Article 320-3 of the Company Law, the management, operation and policy of the Partnership shall be conducted by the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership as described in Section 2.09 and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of this Partnership Agreement and applicable laws. Furthermore, the terms and provisions of this Partnership Agreement shall be interpreted and applied in a manner consistent with the terms and conditions of the Upper Fund Documents, and the General Partner shall have the authority to take any action that is consistent, as determined by the General Partner in its sole discretion, with the terms of the Upper Fund Documents. The Limited Partners as such have no responsibility for the management of the Partnership and have no authority or right to act on behalf

of the Partnership or to bind the Partnership in connection with any matter. The exercise by any Limited Partner as such of any right conferred to the Limited Partners in this Partnership Agreement shall not be construed to constitute participation by the Limited Partner as such in the management, conduct or control of the business of the Partnership so as to make the Limited Partner as such liable as a general partner for the debts and obligations of the Partnership for purposes of the Company Law.

SECTION 3.02 Powers of the General Partner. (a) Without limiting the generality of Section 3.01 and in addition to all other powers granted under this Partnership Agreement, all of the Partners hereby specifically agree and consent that the General Partner may (except as provided in clause (i) below), on behalf and in the name of the Partnership, or on its own behalf and in its own name, or through agents, as may be appropriate, subject to the limitations contained elsewhere in this Partnership Agreement, and without further notice to or the consent of any Limited Partner, do, at any time, the following:

(i) make investments consistent with the purposes of the Partnership and the Upper Fund Documents;

(ii) sell all or any part of any Investment, either directly or indirectly through another entity, whether for cash, securities or other consideration or on such terms as the General Partner shall determine to be appropriate;

(iii) 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, including appointing and entering into a contract with (and removing in accordance with any such contract) any Person or Persons selected by the General Partner, securities and/or futures broker, agent or other service provider for the Partnership and to engage any other Person for any purpose consistent with the Partnership's purpose and which is deemed appropriate for the Partnership by the General Partner in its sole discretion;

(iv) manage Investments generally, including, but not limited to, the owning, holding, financing, managing, servicing, operating, maintaining, improving, developing, rehabilitating, leasing and otherwise dealing with the Investments; selling, exchanging, compromising, collecting, mortgaging or otherwise disposing of all or any portion of the Investments and, in connection therewith, accepting, collecting, holding, selling, exchanging, mortgaging, pledging or otherwise disposing of evidences of indebtedness or other property received pursuant thereto; and entering into any bona fide hedging transactions (including, for the avoidance of doubt, derivative contracts or instruments) in connection with the acquisition, holding, financing, refinancing or disposition of any Investment;

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

(vi) appoint, remove or replace any and all consultants or custodians, attorneys, accountants, administrators, advisors, placement agents and such other service providers for the

Partnership as it may deem necessary or advisable in its sole discretion and authorize any such agent to act for and on behalf of the Partnership;

(vii) retain third parties, including Joint Venture Partners, their Affiliates or Affiliates of the General Partner for necessary services relating to the Investments, including any management, construction, leasing, development and other property management services;

(viii) 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 and commitment agreements to make or dispose of all or a portion of any Investment, which may include such representations, warranties, covenants, indemnities and guaranties as the General Partner deems necessary or advisable;

(ix) pending investment in any Investment or other disbursement by the Partnership or cash distributions to the Partners or redemptions, make Temporary Investments;

(x) admit an assignee of all or any portion of a Limited Partner's Interests to be a substituted Limited Partner in the Partnership pursuant to and subject to the terms of Section 2.10;

(xi) [reserved];

(xii) make, in its sole discretion, any election under any applicable tax laws, including any election under Section 6226 of the Code;

(xiii) appoint or act as the Partnership Representative within the meaning of Section 6223(a) of the Code and the U.S. Bipartisan Budget Act of 2015, to the extent applicable to the Partnership, and assume any comparable procedural duties provided under any U.S. or non-U.S. tax laws;

(xiv) [reserved];

(xv) open, maintain and close bank accounts and draw and authorize checks, wire transfers or other orders for the payment of monies;

(xvi) enter into one or more joint ventures with Joint Venture Partners on such terms and conditions that the General Partner shall determine in its sole discretion, including, without limitation, payment of any fees or provision for a carried interest (or other similar arrangement) with respect thereto;

(xvii) make, execute, deliver, record and file all certificates, instruments, documents, reports or statements, or any amendment thereto, of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership, in each case as required by any applicable law, agreement or its business judgment;

(xviii) authorize and delegate authority to any partner, director, officer, employee or other agent of the General Partner or agent or employee of the Partnership to act for and on

behalf of the Partnership in all matters related to or incidental to the foregoing and, for the avoidance of doubt, the General Partner may also validly bind the Partnership towards third parties by its sole signature;

(xix) [reserved]; and

(xx) do any other act that the General Partner deems necessary or advisable in connection with the management and administration of the Partnership in accordance with this Partnership Agreement.

The General Partner may perform its obligations under this Partnership Agreement itself or through one or more of its Affiliates or other agents.

(b) The Partnership intends to incur indebtedness (including, without limitation, guarantees and other obligations) as deemed appropriate by the General Partner to finance its operations (including financing Investments); *provided* that such incurrence shall be in accordance with (and permitted by) the Prospectus.

(c) Without limiting Section 3.02(b), the General Partner shall have the right, at its option, to give security over or otherwise pledge (or cause the Partnership to pledge) any and all of the assets of the Partnership, including Investments and any accounts of the Partnership in which Capital Contributions may be deposited, and make any collateral assignment to any lender of the right to issue Payment Notices and any other related rights, titles, interests, remedies, powers and privileges of the Partnership and/or the General Partner with respect to Capital Contributions of the Partners to secure indebtedness, guarantees or other obligations of the Partnership, any Alternative Vehicle and/or Other Blackstone Accounts; *provided* that such pledge or grant of security interest and any exercise of such rights shall be in accordance with this Partnership Agreement and the Upper Fund Documents. Each Limited Partner hereby (i) acknowledges and confirms, for the benefit of one or more lenders (or their agents) or other Persons extending credit to the Partnership and/or such other entities, that this Partnership Agreement constitute such Limited Partner's legal, valid and binding obligation, enforceable against such Limited Partner in accordance with its terms, that any lender extending credit to the Partnership and/or such other entities secured (directly or indirectly) by any undrawn commitments of the Upper Fund Shareholders and/or the obligation of Committed Partners to make Capital Contributions pursuant to this Partnership Agreement is relying (in whole or in part) on the funding by each Committed Partner of its Capital Contributions as its primary source of repayment, such Committed Partner's obligations pursuant to this Partnership Agreement, to make Capital Contributions to a bank account in the name of the Partnership or an Alternative Vehicle, which amounts shall not satisfy such Committed Partner's obligation to fund Capital Contributions until paid into such account and which are called by the General Partner or the lender (or its agent) (in accordance with the agreements between such lender and the Partnership (or such other entities, as applicable) and/or the General Partner), to be used towards paying the outstanding obligations of the Partnership and/or such other entities to such lenders without defense, counterclaim or offset of any kind, including Section 365 of Title 11 of the U.S. Code; *provided* that (1) any such agreement to make Capital Contributions without defense, counterclaim or offset of any kind shall not be effective with respect to any ERISA Partner unless such agreement shall not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, (2) such pledge

and/or acknowledgment and agreement to make Capital Contributions shall not result in the loss of a Committed Partner's limited liability status under this Partnership Agreement or act as a waiver by such Committed Partner of its right to assert independently any claim that it may have against the Partnership or the General Partner under this Partnership Agreement, (3) recourse of any lender shall be limited to the Partnership and its assets (including the obligations of the Committed Partners to contribute capital hereunder), (4) it is the intention of the Partnership to satisfy outstanding obligations of the Partnership or an Alternative Vehicle using available cash on hand before issuing a capital call on Committed Partners to repay such obligations and (5) the General Partner shall use commercially reasonable efforts to negotiate a standstill period to be agreed with its lender before such lender may call capital to repay the outstanding obligations of the Partnership or an Alternative Vehicle, (ii) shall execute such documents as may be reasonably required to create a security interest in its obligations to make such Capital Contributions, that the General Partner may perfect and assign for the benefit of a lender (or its agent) as discretion and (iii) shall provide the General Partner with such financial and other information and documentation as the General Partner reasonably deems necessary in connection with financing for the Partnership (including any legal opinions, certificates and investor acknowledgments requested by the lender of such financing), including information about Committed Partner's beneficial owners. In connection with the foregoing, the General Partner shall have the right to agree to subordinate distributions to the Limited Partners hereunder to payments required in connection with any indebtedness permitted under this Partnership Agreement. Each Partner acknowledges that lenders (or their agents) shall rely on the foregoing agreement of the Limited Partners in connection with the extension of credit to the Partnership.

(d) The General Partner or any of its Affiliates may, but shall not be required to, lend any funds to the Partnership and/or the Upper Funds. If the General Partner or any of its Affiliates lends funds to the Partnership, then any such lending shall be subject to the conditions included in 3.02(d) of the Upper Fund Documents.

(e) [Reserved].

(f) Subject to the delegation requirements under applicable law, the General Partner may delegate to third parties and/or Affiliates of Blackstone the task of carrying out functions on its behalf in respect of the Partnership.

(g) [Reserved].

(h) To the extent that any action or resolution to be taken under this Agreement requires unanimous Limited Partner Consent, in the event a matter submitted for a vote of the Limited Partners does not receive the required unanimous Limited Partner Consent, such matter shall be disregarded without further action taken to achieve the purpose of such matter, provided that such action or resolution is not required by applicable mandatory law.

SECTION 3.03 Reliance by Third Parties. Persons dealing with the Partnership are entitled to rely conclusively on a certificate of the General Partner to the effect that it is acting as the General Partner and on the power and authority of the General Partner set forth herein.

SECTION 3.04 Other Activities of the General Partner and the Special Limited Partner. No Limited Partner shall, by reason of being a Limited Partner in the Partnership, have any right to participate in any manner in any profits or income earned or derived by or accruing to the General Partner, its Affiliates or the respective members, partners, officers, directors, employees, shareholders, agents or representatives thereof from the conduct of any business venture other than the business of the Partnership or from any transaction in instruments effected by the General Partner, its Affiliates or the respective members, partners, shareholders, officers, directors, employees or agents thereof for any account other than that of the Partnership.

SECTION 3.05 Limitation on Liability. (a) To the fullest extent permitted by law, none of the General Partner, its Affiliates or their respective members, partners, officers, directors, employees, shareholders, agents, representatives thereof or any other person who serves at the request of the General Partner on behalf of the Partnership as a member, partner, officer, director, employee or agent of any other entity (any of the foregoing Persons, a "Covered Person"), shall be liable to the Partnership or any other Partner for (i) any losses due to any act or omission by any Covered Person in connection with the conduct of the business of the Partnership that is determined by the Covered Person in good faith to be in or not opposed to the best interests of the Partnership, and, in the case of a criminal action or proceeding, where the Covered Person involved had no reasonable cause to believe his conduct was unlawful, unless that act or omission constitutes actual fraud, willful misconduct, gross negligence (as such term is interpreted in accordance with Delaware law), a material violation of securities laws, or a material breach of the Partnership Agreement, (ii) any losses due to any action or omission by any other Partner, (iii) any losses due to any mistake, action, inaction, negligence, dishonesty, actual fraud or bad faith of any broker or other agent; *provided* that such broker or other agent shall have been selected, engaged or retained and monitored by the General Partner or other Covered Person with reasonable care and such broker or other agent is not an Affiliate of the General Partner; *provided*, *further*, that if such broker or other agent is an Affiliate of the General Partner, the standard of care for Covered Persons above shall apply, or (iv) any change in U.S. federal, state or local or non-U.S. income tax laws, or in interpretations thereof, as they apply to the Partnership or the Limited Partners, whether the change occurs through legislative, judicial or administrative action. To the extent that at law the General Partner has duties and liabilities relating thereto to the Partnership or to another Partner, the General Partner acting under this Partnership Agreement shall to the fullest extent permitted by applicable law not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Partnership Agreement. The provisions of this Partnership Agreement, to the extent that they expand or restrict the duties and liabilities of the General Partner existing at law are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner. In determining whether a Covered Person acted in good faith and with the requisite degree of care, the Covered Person shall be entitled to rely on reports and written statements of the directors, officers, employees, agents, members and partners of a Person in which the Partnership holds an Investment unless the Person to be exculpated hereby had reason to

believe that such reports or statements were materially inaccurate, to the fullest extent permitted by applicable law.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors selected by it, and any act or omission suffered or taken by it on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance on and in accordance with the advice of such legal counsel, accountants, appraisers, management consultants, investment bankers or other consultants and advisors shall be full justification for such act or omission and the General Partner shall be fully protected in so acting or omitting to act if such legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisors were selected and monitored with reasonable care.

(c) Whenever in this Partnership Agreement a Person is permitted or required to make a decision or take an action (i) in its "sole discretion," "sole and absolute discretion" or "discretion" or under a grant of similar authority or latitude, the Person shall be entitled to consider any interests and factors as it desires, including its own interests; *provided* that in exercising any such grant of authority or latitude the General Partner shall in each case act in good faith and not in contravention of the express terms of this Partnership Agreement and in a manner that it reasonably believes to be in or not opposed to the best interest of the Partnership; *provided*, *further,* that the General Partner hereby confirms that this clause (i) does not eliminate the General Partner's statutory duty of good faith (as interpreted in accordance with this Partnership Agreement), or (ii) in its "good faith" or under another express standard, the Person shall act under such express standard (as interpreted in accordance with this Partnership Agreement) and shall not be subject to any other or different standards imposed by this Partnership Agreement or any other agreement contemplated herein or by relevant provisions of law or otherwise and, in connection with the foregoing, the term "good faith" shall mean "subjective good faith" as understood and interpreted under Delaware law and the terms "negligence" and "gross negligence" mean such terms as understood and interpreted under Delaware law. To the fullest extent permitted by applicable law, the General Partner shall be subject to the same standard of conduct under this Partnership Agreement as the general partner of the Upper Funds under the Upper Fund Partnership Agreements.

SECTION 3.06 Indemnification. (a) To the fullest extent permitted by law, the Partnership shall and hereby agrees to indemnify and hold harmless the Covered Persons from and against any and all claims, liabilities, damages, losses, costs and expenses or any kind, including legal fees and amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and expenses of investigating or defending against any claim or alleged claim, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Covered Person and arise out of or in connection with the business of the Partnership (collectively, "Indemnified Losses"); *provided* that a Covered Person shall be entitled to indemnification under this Partnership Agreement only if the Covered Person acted in good faith and in a manner the Covered Person believed to be in or not opposed to the best interests of the Partnership, and the Covered Person's conduct did not constitute actual fraud, willful misconduct, gross negligence (as such term is interpreted in accordance with Delaware law), a material violation of securities laws, or a material breach of the Partnership Agreement and, with respect to any criminal action or proceeding, to the extent permitted under applicable law, had no

reasonable cause to believe his conduct was unlawful, or such liabilities did not arise solely out of a dispute between or among the officers, directors, employees or partners of the General Partner or its Affiliates. The termination of any proceeding by settlement, judgment, order or upon a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that a Covered Person did not act in good faith and in a manner that the Covered Person believed to be in or not opposed to the best interests of the Partnership or that the Covered Person's conduct constituted actual fraud, willful misconduct, gross negligence (as such term is interpreted in accordance with Delaware law), a material violation of securities laws, or a material breach of the Partnership Agreement, or, in the case of the Affiliates of the General Partner, a breach of their fiduciary duties, if applicable, or, with respect to any criminal action or proceeding, a Covered Person had no reasonable cause to believe his conduct was unlawful. The satisfaction of any indemnification and any holding harmless pursuant to this Section 3.06(a) shall be from and limited to Partnership assets, and no Partner shall have any personal liability on account thereof except to the extent provided in Section 2.08.

(b) Expenses incurred by a Covered Person in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership, at the sole discretion of the General Partner, prior to the final disposition thereof upon receipt of an undertaking in writing by or on behalf of the Covered Person to repay the amount advanced to the extent that it shall be determined ultimately that the Covered Person is not entitled to be indemnified hereunder; *provided* that the Partnership shall not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by Limited Partners which hold at least a majority of the Interests of the Partnership; *provided*, *further*, that upon such final determination that a Covered Person or other such Person referred to above is not entitled to indemnification, the Partnership shall (i) if the Covered Person is the General Partner, promptly return all indemnified amounts paid by the Limited Partners (to the extent paid thereby) and (ii) if the Covered Person is a Person other than the General Partner, the General Partner shall make reasonable efforts to cause the Covered Person or such Person to repay the indemnified amounts, and any such amounts received by the Partnership shall be promptly paid to the Limited Partners (to the extent paid thereby). The right of any Covered Person to the indemnification provided under this Partnership Agreement shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or pursuant to applicable laws and shall extend to such Covered Person's successors, assigns and legal representatives.

(c) Any Covered Person entitled to indemnification from the Partnership hereunder shall first seek recovery and diligently pursue such other source under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be. If a Covered Person is a Person other than the General Partner, such Person shall obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person; and if liabilities arise out of the conduct of the affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the

General Partner in light of its duties to act in the best interest of the Partnership and the Limited Partners.

(d) Any Covered Person shall be deemed to be a creditor of the Partnership and shall be entitled to enforce the obligations of Partners to return distributions pursuant to Section 2.08(c) following the liquidation of the Partnership.

(e) Notwithstanding anything to the contrary in this Section 3.06, to the maximum extent permitted by applicable law, to the extent that a Covered Person is also entitled to be indemnified by, or receive advancement of expenses from, any potential, current or former portfolio entity/company of the Partnership (a "Portfolio Entity Indemnitor") at which any Covered Person is, was or shall be serving as a director, officer, employee, partner, manager, member, trustee, agent or independent contractor (a "Portfolio Entity Indemnified Party") at the request of the Partnership, the General Partner or any Affiliate thereof, with regards to any such Indemnified Losses, it is intended that (i) such Portfolio Entity Indemnitor shall be the indemnitor of first resort (*i.e.*, its obligations to such Covered Person are primary and any obligation of the Partnership (or any Affiliate thereof other than such Portfolio Entity Indemnitor) to provide indemnification or advancement for the same Indemnified Losses (including all interest, assessments and other charges paid or payable in connection with or in respect of such Indemnified Losses) incurred by such Covered Person are secondary), (ii) the Partnership's obligation, if any, to indemnify or advance expenses to any Covered Person who is or was serving at the Partnership's request as a Portfolio Entity Indemnified Party shall be reduced by any amount that such Covered Person may collect as indemnification or advancement from the applicable Portfolio Entity Indemnitor and (iii) if the Partnership (or any Affiliate thereof other than a Portfolio Entity Indemnitor) pays or causes to be paid, for any reason, any amounts that should have been paid by a Portfolio Entity Indemnitor, then (x) the Partnership (or any such Affiliate thereof other than a Portfolio Entity Indemnitor) shall be fully subrogated to all rights of the relevant Covered Person with respect to such payment, and (y) each relevant Covered Person shall assign to the Partnership all of the Covered Person's rights to advancement or indemnification from or with respect to such Portfolio Entity Indemnitor.

(f) To the extent that any Portfolio Entity Indemnitor maintains an insurance policy or policies providing liability insurance coverage for any of its Portfolio Entity Indemnified Parties, and to the extent that a Covered Person serves in any such capacity and coverage may be available in such capacity under such insurance policy or policies, the Covered Person shall request that such Portfolio Entity Indemnitor cause such insurance policy or policies to be paid and exhausted to cover any Indemnified Losses (including all interest, assessments and other charges paid or payable in connection with or in respect of the foregoing) that could be subject to advancement or indemnification hereunder before payment of such losses shall be sought under any director and officer liability insurance policies, general partnership liability insurance policies or other liability insurance policies that may be maintained by or on behalf of the Partnership or the General Partner or any of their respective Affiliates (other than such Portfolio Entity Indemnitor).

(g) Notwithstanding anything to the contrary in this Section 3.06, to the maximum extent permitted by applicable law, to the extent that a Covered Person is also entitled to be indemnified by, or receive advancement of expenses from, the General Partner or any of its Affiliates (other than the Partnership) (an "Upper Tier Indemnitor") at which any Covered Person

is, was or shall be serving as a director, officer, employee, partner, manager, member, trustee, agent or independent contractor (an "Upper Tier Indemnified Party"), with regards to any such Indemnified Losses, it is intended that (i) the Partnership shall be the indemnitor of first resort (*i.e.*, its obligations to such Covered Person are primary and any obligation of any Upper Tier Indemnitor to provide indemnification or advancement for the same Indemnified Losses (including all interest, assessments and other charges paid or payable in connection with or in respect of such Indemnified Losses) incurred by such Covered Person are secondary), (ii) any Upper Tier Indemnitor's obligation, if any, to indemnify or advance expenses to any Covered Person who is or was serving as an Upper Tier Indemnified Party shall be reduced by any amount that such Covered Person may collect as indemnification or advancement from the Partnership and (iii) if any Upper Tier Indemnitor pays or causes to be paid, for any reason, any amounts that should have been paid by the Partnership, then (x) such Upper Tier Indemnitor shall be fully subrogated to all rights of the relevant Covered Person with respect to such payment, and (y) each relevant Covered Person shall assign to such Upper Tier Indemnitor all of the Covered Person's rights to advancement or indemnification from or with respect to the Partnership.

(h) In lieu of any indemnification and/or advancement arrangements between the Partnership and a Covered Person, in its capacity as a Portfolio Entity Indemnified Party or Upper Tier Indemnified Party, as applicable, the General Partner or any of its Affiliates may enter into other similar arrangements that it determines necessary or advisable to ensure that the Covered Person shall remain eligible to be indemnified by, or receive advancement of expenses from the Partnership, the applicable Portfolio Entity Indemnitor or the applicable Upper Tier Indemnitor, as applicable.

SECTION 3.07 Expenses.(a) The Partnership shall bear and be charged with all costs and expenses of the Partnership ("Partnership Expenses"), including without limitation,

(i) third party and out-of-pocket expenses, including attorneys' fees and auditor's fees (if applicable), travel and related expenses incurred by the General Partner or any of its Affiliates in connection with the organization of the Partnership and/or any Upper Fund or any Intermediate Entity and the offering of the interests therein;

(ii) to the extent not reimbursed by a Person in which the Partnership holds an Investment or through which it contemplates acquiring a potential Investment, all expenses of operating the Partnership (other than overhead), including without limitation, any taxes imposed on the Partnership, costs of obtaining non-U.S. tax receipts, fees and expenses for and/or relating to attorneys (including compensation costs specifically charged or specifically allocated or attributed by the General Partner or any of its Affiliates to the Partnership or its Portfolio Entities with respect to in-house attorneys to provide transactional legal advice and/or services to the Partnership or its Portfolio Entities on matters related to potential or actual Investments and transactions; *provided*, that any such compensation costs shall not be greater than what would be paid to, or duplicative of services provided by (as determined by the General Partner in good faith), an unaffiliated third party for substantially similar advice and/or services), accountants, auditors (as applicable), administrative agents, paying agents, depositaries, advisors, consultants, fund administrators and custodians, investment bankers, prime brokers and other third-party professionals, valuation costs, expenses associated with redemptions and admissions on an ongoing basis, expenses of offering Interests and units of any Parallel Entity (including expenses

associated with updating the offering materials, expenses associated with printing such materials, travel expenses relating to the ongoing offering of Interests), expenses relating to compliance-related matters and regulatory filings relating to the Partnership's or any Parallel Entities' activities (including, without limitation, (i) expenses relating to the preparation and filing of Form PF, Form ADV (with respect to the General Partner and its Affiliates that provide services to the Partnership and/or the Upper Funds), reports to be filed with the U.S. Commodity Futures Trading Commission, the CSSF or other Luxembourg authorities, reports, filings, disclosures and notices prepared in connection with the laws and/or regulations of jurisdictions in which the Partnership, any Upper Fund or any Parallel Entity engages in activities, including any notices, reports and/or filings required under the AIFMD, the European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the SFDR and any related regulations, and other regulatory filings, notices or disclosures of the General Partner and/or its Affiliates relating to the Partnership, the Parallel Entities and their activities, and (ii) expenses, related costs and fees charged or specifically attributed or allocated by the General Partner or its Affiliates to provide administrative and/or accounting services to the Partnership, the Parallel Entities or any Portfolio Entity of any of them (including overhead related thereto), and expenses, charges and/or related costs incurred by the Partnership, the General Partner or its Affiliates in connection with such provision of administrative and/or accounting services to the Partnership; *provided*, that any such expenses, fees, charges or related costs shall not be greater than what would be paid to an unaffiliated third party for substantially similar services), expenses of any advisors, expenses of any consultants, brokerage commissions, the cost of borrowings, guarantees and other financing (including interest, fees and related legal expenses), fees, costs and expenses related to the organization or maintenance of any entity used to acquire, hold or dispose of any one or more investment(s) or otherwise facilitating the Partnership's investment activities, including without limitation any travel and accommodation expenses related to such entity and the salary and benefits of any personnel (including personnel of the General Partner or its Affiliates) reasonably necessary and/or advisable for the maintenance and operation of such entity, or other overhead expenses in connection therewith, expenses associated with the Partnership's compliance with applicable laws and regulations, including news and quotation equipment and services, reporting, printing and publishing expenses; reporting-related expenses (including other notices and communications), including preparation of financial statements, tax returns and other communications or notices relating to the Partnership, expenses of loan servicers and other service providers, expenses and fees of any independent representative of the Partnership, expenses associated with auditing, research, reporting and technology, expenses relating to the maintenance of any data room or communication medium used in relation to the Partnership (including for the hosting of constitutional documents or any other documents to be communicated to investors, prospective investors or third parties), expenses and any placement fees payable to a placement agent in respect of the subscription by Limited Partners admitted through a placement agent (to the extent such fees or expenses are not borne by such Limited Partners directly), expenses for accounting and audit services (including valuation support services), account management services, corporate secretarial services, data management services, compliance with data privacy/protection policies and regulation, directorship services, information technology services, finance/budget services, human resources, judicial processes, legal services, operational services, risk management services, tax services, treasury services, loan management services, construction management services, property management services, leasing services, transaction support services, transaction consulting services and other similar operational matters, expenses of the General Partner,

expenses of any third-party advisory committees, other expenses associated with the development, negotiation, acquisition, settling, holding, monitoring and disposition of Investments (including, without limitation, sourcing, brokerage, custody or hedging costs and any costs and expenses associated with vehicles through which the Partnership directly or indirectly participates in Investments and travel and related expenses in connection with the Partnership's investment activities), the costs and expenses of insurance (including title insurance), bank fees, expenses of liquidating and forming (excluding the Partnership) Parallel Entities (including any potential Parallel Entities that are not ultimately formed), the costs and expenses of any litigation or settlement involving the Partnership or entities in which the Partnership or an Upper Fund holds an Investment or otherwise relating to such Investment and the amount of any judgments or settlements paid in connection therewith; 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, and, to the extent not paid by a Parallel Entity or its investors, the fees, costs and expenses of such Parallel Entity (which fees, costs and expenses may be specially allocated to such Parallel Entity), including fees, costs and expenses as described herein applicable to such Parallel Entity;

(iii) Organizational Expenses and other costs and expenses associated with the organization, offering and operation of any Parallel Entity allocated to the Partnership as determined by the General Partner in its reasonable discretion;

(iv) costs and expenses associated with operating Luxembourg entities formed in connection with the Partnership's activities (including the General Partner and the salary and compensation of its personnel);

(v) to the extent not already reflected herein and without duplication, all Fund Expenses and Fund Fees of all Parallel Entities (including Upper Funds) with such allocation as determined in the General Partner's discretion; and

(vi) the Lux GP Amount and costs and expenses associated with operating Luxembourg entities formed in connection with the Partnership's activities (including the General Partner and the salary and compensation of its personnel).

(b) The General Partner, may, in its sole discretion, cause the Partnership to pay to any Intermediate Entity or any Upper Fund, out of distributions otherwise distributable (directly or indirectly) to such Intermediate Entity or such Upper Fund, an amount equal to the portion of such proceeds necessary to pay the expenses of such Intermediate Entity or Upper Fund, as applicable.

(c) The Partnership shall bear any extraordinary expenses it may incur, including any litigation expenses. The General Partner is authorized to incur and pay in the name and on the behalf of the Partnership all expenses that it deems necessary or advisable. The Partnership shall promptly reimburse the General Partner for such expenses.

(d) The General Partner shall bear its own expenses attributable to the management of and provision of services to the Partnership other than as provided for in Section 3.07(a) (the "General Partner Expenses").

SECTION 3.08 Assignment of the General Partner Interest and/or Special Limited Partner Interest.

Without a unanimous Limited Partner Consent, neither the General Partner nor the Special Limited Partner shall have the right to withdraw from the Partnership or Transfer all or any fraction of its Interest as the General Partner Interest or Interest as the Special Limited Partner (or Limited Partner, as applicable) in the Partnership or, in respect of the General Partner, its responsibility for the management of the Partnership, or enter into any agreement as a result of which any other Person shall become a managing general partner of the Partnership, except, in each case, with respect to an Affiliate of the General Partner or Special Limited Partner; *provided*, that nothing in this Agreement shall preclude changes in the composition of the shareholders of the General Partner or the Special Limited Partner so long as Blackstone has control thereof; *provided further*, that the General Partner and/or Special Limited Partner may be transformed into any other legal form so long as Blackstone has control of the new entity. Notwithstanding the foregoing, any Transfer, redemption or transformation by the Special Limited Partner pursuant to this Section 3.08 shall require the consent of the General Partner. The foregoing provisions of this Section 3.08 shall not prevent the General Partner, the Special Limited Partner or any of their Affiliates that are Limited Partners from assigning by way of security or otherwise pledging or granting security over their rights under this Agreement as permitted by this Agreement.

SECTION 3.09 Removal of the General Partner. The General Partner may be removed by unanimous Limited Partner Consent which shall constitute an Event of Liquidation (as defined in Section 6.01(d)) unless a Successor General Partner is appointed pursuant to Section 6.01(b).

SECTION 3.10 Liability of Withdrawn General Partner. Any General Partner that shall be removed or become incapacitated, or that shall sell, transfer or assign, in accordance with this Agreement, all of its General Partner Interests or otherwise cease to be the general partner of the Partnership, shall remain liable for obligations and liabilities incurred on account of its activities as managing general partner of the Partnership prior to the time such removal, incapacity, sale, transfer, assignment or other event shall have become effective, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership or any Parallel Entity from and after the time such removal, incapacity, sale, transfer, assignment or other event shall have become effective. In the absence of fraud, willful misconduct, a material violation of securities laws, a material breach of this Agreement and gross negligence (as such term is interpreted in accordance with Delaware law), and provided the Person involved acted in a manner in which such Person in good faith believed to be in or not opposed to the best interests of the Partnership, and, in the case of a criminal action or proceeding where the Person involved had no reasonable cause to believe its conduct was unlawful, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless a withdrawn General Partner and its Affiliates that were or are a party, or are threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of the activities of the Partnership or any Parallel Entity from and after the time such redemption shall have become effective against losses, damages or expenses for which such Person has not otherwise been reimbursed (including attorneys' fees as incurred, judgments, fines and amounts paid in settlement) actually and

reasonably incurred by such Person in connection with such actions, suits or proceedings; *provided*, that any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be, and, if such Person is other than the General Partner, such Person shall obtain the written consent of the Successor General Partner prior to entering into any compromise or settlement that would result in an obligation of the Partnership to indemnify such Person; *provided further*, that the Partnership shall not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in Interest of the Limited Partners.

ARTICLE IV

COMMITMENTS; CAPITAL CONTRIBUTIONS AND ALLOCATIONS

SECTION 4.01 Capital Contributions Generally; Admission of New Limited Partners. (a) The Interest issued to each Partner shall be set forth in the books and records of the Partnership (and in particular the Register). The General Partner may keep the Partnership's books and records current through separate revisions that reflect periodic changes to the Capital Contributions made by the Partners and redemptions and other purchases of by the Partnership, and corresponding changes to the Interests of the Partners, without preparing an amendment to this Agreement. Unless otherwise agreed to by the General Partner, Capital Contributions to the Partnership must be made in U.S. Dollars or Euros by wire transfer of immediately available funds on or prior to the date the effective date of such Capital Contribution. Each new Partner shall be admitted as a Partner upon the execution by or on behalf of it of an agreement pursuant to which it becomes bound by the terms of this Partnership Agreement and acceptance of such agreement by the General Partner.

(b) Except as expressly set forth herein, no Partner shall be entitled to any return of capital, interest or compensation by reason of its Capital Contribution or by reason of serving as a Partner.

(c) Upon execution of the subscription agreement, joinder or other similar document, a new Limited Partner may, with the consent of the General Partner without preparing an amendment to the Agreement and without the approval of any Limited Partner, be admitted to the Partnership at any time. Admission of a new Limited Partner shall not cause the Partnership to be put into liquidation.

(d) On the Initial Contribution Date, the Special Limited Partner or an Affiliate thereof (including investment professionals thereof) may invest directly in the Partnership in accordance with the terms of the Upper Main Fund Documents.

SECTION 4.02 Capital Contributions. (a) Except as provided in this Section 4.02, the Partners shall have no right or obligation to make any additional Capital Contributions or loans to the Partnership. The General Partner may contribute additional capital to the

Partnership, from time to time, and receive additional Interests in respect thereof, in the manner contemplated in this Section 4.02.

(b) *Classes of Interests and Classes of Partnership Units*. The General Partner is hereby authorized to cause the Partnership to issue Classes of Interests (including Preference Interests), as well as Partnership Units designated as Class A Units, SLP Class Units and such additional Classes of Interests or Classes of Partnership Units with such terms, rights and obligations (including bearing no or a reduced level of Performance Participation Allocation or Partnership Expenses) as determined by the General Partner in its sole discretion. Each such Class shall have the rights and obligations attributed to that Class under this Agreement or as designated by the General Partner. The Classes of the Partnership shall be as set forth on the books and records of the Partnership.

(c) The General Partner is hereby authorized to cause the Partnership to issue such additional Interests in the form of (i) Partnership Units or (ii) other Classes of Interests, for any Partnership purpose at any time or from time to time to the Partners (including the General Partner) or to other Persons for such consideration and on such terms and conditions as shall be established by the General Partner in its sole and absolute discretion, all without the approval of any Limited Partners, including but not limited to, (i) Partnership Units issued to the Special Limited Partner with respect to payments or distributions made pursuant to the Performance Participation Allocation, (ii) Partnership Units issued to the Upper Main Fund AIFM as a management fee pursuant to the Upper Main Fund AIFM Agreement, (iii) Partnership Units issued in connection with acquisitions of properties, and (iv) Preference Interests issued to the Preferred Limited Partner. Any additional Partnership Units or Interests issued thereby may be issued in one or more Classes or one or more series of any of such Classes, with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to a Limited Partner's Interests, all as shall be determined by the General Partner in its sole and absolute discretion and without the approval of any Limited Partner including, without limitation, (i) the allocations of items of Partnership income, gain, loss, deduction and credit to each such Class or series of Partnership Units; (ii) the right of each such Class or series of Partnership Units or Interests to share in Partnership distributions; and (iii) the rights of each such Class or series of Partnership Units or Interests upon dissolution and liquidation of the Partnership.

Without limiting the foregoing, the General Partner is expressly authorized to cause the Partnership to issue Partnership Units or Interests for less than fair market value, so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership.

(d) (i) Certain Partners may commit to make Capital Contributions (in such circumstance, "Committed Partners") under such terms and circumstances as may be agreed to between the Committed Partner and the General Partner in the General Partner's discretion (each, a "Capital Commitment"). Each such Committed Partner shall be required to make Capital Contributions to the Partnership at such times and in such amounts as determined by the General Partner from time to time in accordance with the terms of the Partner's Capital Commitment. Each Committed Partner shall be required to make Capital Contributions from time to time to the Partnership in such amounts and at such times as specified in a drawdown notice (a "Payment

Notice") delivered to such Committed Partner by the General Partner prior to the date such Capital Contribution is due (the "Payment Date"). Subject to legal, tax, regulatory and other similar considerations, the General Partner shall draw down Capital Contributions directly or indirectly from the Committed Partners on a *pro rata* basis based on the undrawn Capital Commitments of each Upper Fund at the time such Capital Contribution is required to be made or such other method that the General Partner may determine; *provided* that any contribution by a Committed Partner may be made through one or more Intermediate Entities. For greater certainty, it is not expected all Committed Partners and/or all Limited Partners will make a Capital Contribution in connection with each Investment. The General Partner may also establish one or more additional Class(es) to facilitate one or more Capital Commitments by Committed Partners in the manner described in this Section 4.02(d) or as otherwise under such terms as determined by the General Partner in its discretion.

(ii) Notwithstanding the foregoing, (a) the General Partner shall not be required to call capital from any Limited Partner (or group of Limited Partners) if the General Partner determines that doing so may have adverse consequences to the Partnership, the General Partner or any of their subsidiaries, including legal or regulatory consequences, including jeopardizing any tax qualification under the Code or other applicable law and/or regulation sought by the Partnership, the General Partner or any of their subsidiaries and (b) in accordance with Section 4.02(e) below, the General Partner may accept, on behalf of the Partnership, a Capital Contribution in kind from any Committed Partner at any time without regard to its existing any Capital Commitment and on terms and conditions that the General Partner deems appropriate in good faith.

(e) Notwithstanding the foregoing, the General Partner may accept, on behalf of the Partnership, a Capital Contribution in-kind of assets at its Agreed Value or another value as determined by the General Partner (so long as the General Partner concludes in good faith that such issuance is in the best interests of the General Partner and the Partnership) that is suitable for investment by the Partnership at any time and the priority given thereto, and on such terms and conditions that the General Partner deems appropriate in good faith.

SECTION 4.03 Capital Accounts. The General Partner shall establish for each Partner a capital account for partnership accounting purposes ("Capital Account") relating to the Interest held by such Partner and a Partner shall have a single Capital Account with respect to all Partnership Interests held by such Partner. Each Capital Contribution of a Partner, if any, shall be credited to the Capital Account of such Partner on the date such contribution of capital is paid to the Partnership. In addition, each Partner's Capital Account shall be (a) credited with (i) such Partner's allocable share of any Net Income of the Partnership, and (ii) the amount of any Partnership liabilities that are assumed by the Partner or secured by any Partnership property distributed to the Partner, (b) debited with (i) distributions to such Partner of cash or the fair market value of other property, (ii) such Partner's allocable share of Net Loss of the Partnership and expenditures of the Partnership described or treated under Section 704(b) as described in Section 705(a)(2)(B) of the Code, and (iii) the amount of any liabilities of the Partner assumed by the Partnership or which are secured by any property contributed by the Partner to the Partnership and (c) otherwise maintained in accordance with the provisions of the Code. Any other item which is required to be reflected in a Partner's Capital Account under Section 704(b) of the Code or otherwise under this Partnership Agreement shall be so reflected. Capital Accounts shall be appropriately adjusted to reflect transfers of part (but not all) of a Partner's Interest in the

Partnership. Interest shall not be payable on Capital Account balances. Notwithstanding anything to the contrary contained in this Partnership Agreement, the General Partner shall maintain the Capital Accounts of the Partners in accordance with the principles and requirements set forth in section 704(b) of the Code.

SECTION 4.04 Allocations of Profits and Losses. (a) Net Income (Loss) of the Partnership for each Fiscal Year shall be allocated among the Partners in a manner that as closely as possible gives economic effect to the provisions of Article V, Section 6.02 and other relevant provisions hereof.

(b) Notwithstanding any other provision of this Partnership Agreement:

(i) *Minimum Gain Chargeback*. If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of U.S. Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to U.S. Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with U.S. Treasury Regulations Section 1.704-2(f). This Section 4.04(b)(i) is intended to comply with the minimum gain chargeback requirements in such U.S. Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in U.S. Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) *Qualified Income Offset*. If any Partner unexpectedly receives any adjustments, allocations, or distributions described in U.S. Treasury Regulation 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 the deficit Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; *provided* that an allocation pursuant to this Section 4.04(b)(ii) shall be made only to the extent that a Partner would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Article IV have been tentatively made as if this Section 4.04(b)(ii) were not in this Partnership Agreement. This Section 4.04(b)(ii) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(iii) *Gross Income Allocation*. If one or more Partners has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (i) the amount each such Partner is obligated to restore, if any, pursuant to any provision of this Partnership Agreement, and (ii) the amount each such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible (in proportion to the amount of such deficit); *provided* that an allocation pursuant to this Section 4.04(b)(iii) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article IV have been tentatively made as if Section 4.04(b)(ii) and this Section 4.04(b)(iii) were not in this Partnership Agreement.

(iv) *Payee Allocation*. If 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, in the manner determined by the General Partner, an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

(v) *Nonrecourse Deductions*. Nonrecourse Deductions shall be allocated *pro rata* based on each Partner's Interest.

(vi) *Partner Nonrecourse Deductions*. Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulations Section 1.704-2(j).

(vii) Any special allocations of income or gain pursuant to Section 4.04(b)(ii) or Section 4.04(b)(iii) hereof shall be taken into account in computing subsequent allocations pursuant to Section 4.04(a) and this Section 4.04(b)(vii), 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 Section 4.04(b)(ii) or Section 4.04(b)(iii) had not occurred.

SECTION 4.05 Tax Allocations. (a) All items of income, gain, loss, deduction and credit of the Partnership (i) shall be allocated among the Partners for federal, state and local income tax purposes consistent with the manner that the corresponding constituent items of Net Income (Loss) shall be allocated among the Partners pursuant to this Partnership Agreement in the manner determined by the General Partner, except as may otherwise be provided herein or by the Code, (ii) shall be calculated in Euros and (iii) shall include or be calculated net of any foreign currency gain or loss resulting from the transaction in question, including any gain or loss resulting from the conversion of the relevant proceeds or items of income into Euros. Notwithstanding the foregoing, the General Partner in its sole discretion shall make such allocations for tax purposes as may be needed to ensure that allocations are in accordance with the interests of the Partners, within the meaning of the Code and Treasury regulations. The General Partner shall determine all matters concerning allocations for tax purposes not expressly provided for herein in its sole discretion. To the extent there is an adjustment by a taxing authority to any item of income, gain, loss, deduction or credit of the Partnership (or an adjustment to any Partner's distributive share thereof), the General Partner may reallocate the adjusted items among each Partner or former Partner (as determined by the General Partner) in accordance with the final resolution of such audit adjustment.

(b) For greater certainty, in the event the Special Limited Partner is allocated income or gain for tax purposes in connection with its rights to receive Performance Participation Allocation prior to a corresponding receipt of an Performance Participation Allocation, the Special Limited Partner shall be entitled to distributions from the Partnership in amounts equal to the U.S. federal, state and local income tax imposed on such allocations calculated using the Assumed Tax Rate, and any non-U.S. income tax imposed on such allocations, as determined by the General Partner ("Tax Distributions"). Amounts the Special Limited Partner is otherwise entitled to hereunder and the Performance Participation Allocation shall be reduced by the amount of any

prior Tax Distributions made to the Special Limited Partner pursuant to this Section 4.05(b) until all such advances are restored in full.

SECTION 4.06 Changes of Interest. To determine possible varying interests of Partners during a taxable year, the Partnership may use any method allowable under the Code and deemed advisable by the General Partner.

SECTION 4.07 Valuation of Assets.

(a) The General Partner shall be responsible for the valuation of the assets of the Partnership in accordance with the principles set forth in the Upper Main Fund Valuation Policy or as otherwise determined by the General Partner. The Administrative Agent under the oversight and responsibility of the General Partner in accordance with the principles set forth in in the Upper Main Fund Valuation Policy hereto shall calculate the Partnership's and the Partnership Units' Net Asset Value on a monthly basis, or at such other times as determined by the General Partner in its sole discretion. In the performance of its duties the Administrative Agent may rely upon information as provided by such pricing sources as are set out in the Upper Main Fund Valuation Policy. Unless otherwise determined by the General Partner in its sole discretion, the Net Asset Value Per Unit for each Class (including, for the avoidance of doubt, the SLP Class Units) shall generally equal the Net Asset Value Per Unit of the Class A Units. The Net Asset Value Per Unit for each Class is available at the registered offices of the Partnership and of the General Partner. All determinations of Net Asset Value that have been determined in accordance with this Partnership Agreement shall be final and conclusive for the Partnership and all Partners, their successors and assignees.

(b) If the General Partner determines that the valuation of any Investment does not fairly represent the fair market value of such Investments, the General Partner shall value such Investments as it determines in good faith and shall set forth the basis of such valuation in writing in the Partnership's records.

SECTION 4.08 Liabilities; Reserves.

Liabilities shall be determined in accordance with the Upper Main Fund Valuation Policy or as otherwise determined by the General Partner, applied on a consistent basis. The General Partner may establish holdbacks and reserves for estimated accrued expenses, liabilities and contingencies relating to the Partnership, any Upper Fund or any Intermediate Entity, in each case determined in good faith by the General Partner (including with respect to any accrued and/or unpaid Performance Participation Allocation, Fund Fees and Servicing Fees), which holdbacks or reserves shall be charged and accrued against the Net Asset Value of the Partnership and each Class of Partnership Units, in any amounts that the General Partner deems necessary or prudent. It is understood that such holdbacks or reserves may reduce the amount otherwise available for distribution upon any partial or total redemption of a Partner's Interest by an amount equal to the proportionate share charged and accrued against such redeemed Interest immediately prior to such redemption in accordance with the previous sentence.

ARTICLE V

DISTRIBUTIONS AND REDEMPTIONS

SECTION 5.01 Distributions.

(a) Except as provided in Section 5.01, Section 5.02, Section 5.03 and Section 6.02 of this Agreement, no Partner shall be entitled to receive distributions, redeem any amount from the Partnership with respect to such Partner's Interests or redemption from the Partnership. The Partnership shall make distributions to the Limited Partners at such times as determined by the General Partner in its sole discretion. For the avoidance of doubt, the General Partner may retain any amount distributable to the Limited Partners but otherwise to be reinvested in an Upper Fund as a result of an Upper Fund Shareholder's participation in the reinvestment program of distributions of the Upper Fund.

(b) Distributions and redemptions made pursuant to this Partnership Agreement shall be made in cash and/or in-kind, as determined by the General Partner in its sole discretion. Distributions consisting of both cash and in-kind shall be made, to the extent practicable, in pro rata portions of cash and in-kind as to each Partner receiving such distributions unless otherwise determined by the General Partner.

(c) Any proceeds from a Disposition of an Investment shall be allocated among the Partners of the Partnership based on each Partner's Capital Contributions as determined in good faith by the General Partner.

(d) The General Partner may determine in its discretion and at such times as it deems appropriate to make varying distributions among different Classes of Interests and Classes of Units or amongst Limited Partners (or make no distributions at all to one or more Classes of Interests and Classes of Units or Limited Partners), including to offset the impact on the Partnership's Net Asset Value of certain Fund Expenses and/or Fund Fees directly or indirectly attributable to specific Limited Partners that are not directly incurred by the Partnership.

(e) Any distribution to be made within a Fiscal Year pursuant to this Agreement shall be allocated as follows and in the following order of priority:

1) first, any shortfall in the Fixed Preference Dividend (as defined below) which has not been paid in one or more previous Fiscal Years shall be paid to the holder(s) of the Preference Interests;

2) second, in paying the Fixed Preference Dividend to the holder(s) of Preference Interests payable in or in respect of that Fiscal Year;

3) third, to the holders of other Classes of Interests and Classes of Units as per the provisions of this Agreement.

(f) Notwithstanding any other provision of this Agreement, any distribution of remaining proceeds upon termination of the Partnership under Section 6.02 of this Agreement shall be allocated as follows and in the following order of priority:

1) first, in paying the Fixed Liquidation Preference to the holder(s) of Preference Interests;

2) second, in paying the holders of other Classes of Interests and Classes of Units as per the provisions of this Agreement.

SECTION 5.02 Preference Interests. (a) Notwithstanding any other provision of this Agreement, the Preference Interests shall be entitled to:

(i) a fixed cash cumulative dividend in respect of each Preference Interests paid at such rate per annum and such frequency decided by the General Partner together with the holder of the Preference Interests at the time of subscription of such Preference Interests on the sum of (i) the remaining Capital Contribution made by the holder of the Preference Interests and (ii) any shortfall in the fixed cash cumulative dividend which has not been paid in any Fiscal Year (the "Fixed Preference Dividend");

(ii) a fixed liquidation amount equal to the sum of (i) the remaining Capital Contribution made by the holder of the Preference Interests and (ii) any accrued and unpaid Fixed Preference Dividend (the "Fixed Liquidation Preference").

For the purposes of calculating the Fixed Preference Dividend, the amount of the Fixed Preference Dividend shall be calculated on the basis of actual number of days elapsed and will be computed on the basis of twelve 30-day months, a 360-day year and shall accrue from day to day.

(b) Notwithstanding clause (a) above, the General Partner may, at its sole discretion, decide not to pay the Fixed Preference Dividend in cash, but to leave such Fixed Preference Dividend outstanding whereupon such amount will become part of the Fixed Liquidation Preference in accordance with the definition thereof and/or issue additional Preference Interests to the holders thereof for an amount equivalent to the Fixed Preference Dividend due, in which case it shall not be deemed unpaid for the purposes of Section 5.01(e)(1) of this Agreement.

(c) Unless otherwise agreed from time to time between the General Partner and the relevant Preferred Limited Partner(s), the Preference Interests shall not be entitled to participate in distributions other than the Fixed Preference Dividend and the Fixed Liquidation Preference; *provided*, for the avoidance of doubt, that the rules pertaining to the payment of the Fixed Preference Dividend and the Fixed Liquidation Preference are not subject to Section 5.01(b) of this Agreement; *provided*, *further*, for the avoidance of doubt, that payments in kind in relation to Fixed Preference Dividend and Fixed Liquidation Preference may be made in the conditions set out in Section 5.02 of this Agreement or as otherwise agreed from time to time between the General Partner and the relevant Preferred Limited Partner(s).

(d) The Preference Interests may not be converted into any other Class of Partnership Units or Classes of Interests (unless otherwise agreed between the General Partner and the relevant Preferred Limited Partner(s)).

(e) Notwithstanding any other provision of this Agreement (including for the avoidance of doubt Section 5.03) and unless otherwise agreed between the General Partner and the relevant Preferred Limited Partner(s) from time to time, (i) the holders of Preference Interests shall

not be entitled to request a partial or total redemption of their Preference Interests and (ii) as long as there is any accrued and unpaid Fixed Preference Dividend or Fixed Liquidation Preference, the General Partner cannot redeem or repurchase in whole or in part Partnership Units in its discretion; *provided*, *further*, that the foregoing (A) does not prevent the General Partner from accepting redemption requests from Upper Funds in relation to the Partnership Units they hold, and (B) does not restrict any required and automatic redemption program under this Agreement (including without limitation the Upper Funds Redemption Requests).

(f) Notwithstanding any other provision of this Agreement (including for the avoidance of doubt Section 5.03), the General Partner may, at any time and at its sole discretion, decide to redeem all or part of the Preference Interests, by providing reasonable prior written notice to the holders of Preference Interests before the proposed redemption date, at a redemption price equal to the accrued and unpaid Fixed Liquidation Preference as of the redemption date.

(g) Notwithstanding any other provision of this Agreement (including for the avoidance of doubt Section 5.03), the General Partner shall be obliged to redeem all or part of the Preference Interests, in certain specific circumstances to be agreed between the General Partner and the holders of Preference Interests.

SECTION 5.03 Redemption Rights. (a) Subject to the provisions of Section 5.02(e) of this Agreement, a Limited Partner may, as expressly set forth below, request a partial or total redemption of its Partnership Units as of the last calendar day of any month, or on such earlier date and on such other terms as may be agreed to by the General Partner (each, a "Redemption Date"), by providing, in each instance, advance notice to the General Partner on or before the close of business on the first Business Day of such month or such later time as the General Partner may permit in its sole discretion, subject in each case to the limitations on redemptions of Upper Main Fund Units as described in the Prospectus.

(b) With respect to redemption requests that comply with (a) above, subject to the other terms of this Partnership Agreement, the General Partner shall redeem Partnership Units at the Partnership's Net Asset Value on the effective date of such redemption, to the extent that the Partnership has sufficient cash available to honor requests, as determined in the sole discretion of the General Partner, and in that regard the Partnership shall not be obligated to sell any property or assets, borrow funds, cease making investments, reduce reserves, or cause any adverse tax implications to the Partnership in order to satisfy any redemption request. If sufficient cash is not available to satisfy requested redemptions, as determined by the General Partner in its sole discretion, the Partnership, except as provided below, shall redeem the Partnership Units of all Limited Partners that have requested a redemption on or before the close of business on the first Business Day of such month out of available cash in such manner as determined by the General Partner in its sole discretion in order to give effect to the redemption provisions of the Upper Fund Documents, as applicable; provided that redemptions on an otherwise than pro rata basis may be made in order to (i) avoid assets of the Partnership or any Upper Fund becoming "plan assets" of any plan, account, fund, program or arrangement for purposes of ERISA, the Code or any applicable Similar Law, whether or not the redeeming Limited Partner is subject to ERISA, the Code or any Similar Law, (ii) comply with applicable laws, orders or regulations or (iii) give effect to mandatory or voluntary redemptions pursuant to this Partnership Agreement, or for such other reasons as may be determined by the General Partner in good faith. To the extent that less than the

requested amount of a Limited Partner's Partnership Units are redeemed, such Limited Partner must submit an additional redemption request(s) with respect to the remaining Partnership Units for the next scheduled Redemption Date(s) until such time as the Limited Partner's Partnership Units have been fully redeemed or such Limited Partner is no longer seeking a redemption of such Partnership Units.

(c) Notwithstanding any of the foregoing, the General Partner, acting in good faith, may limit or suspend redemptions and/or payment(s) of redemption proceeds, fully or partially, for any of the following reasons, among others:

(i) during any period when a redemption would result in violation of any agreement, law, regulation or policy applicable to the Partnership, the General Partner or any of their respective Affiliates or agents;

(ii) if General Partner has determined in its sole discretion that a redemption could result in assets of the Partnership becoming "plan assets" for purposes of ERISA, the Code or any applicable Similar Law, whether or not the redeeming Limited Partner is subject to ERISA, the Code or any Similar Law;

(iii) if the General Partner has determined in its sole discretion that a redemption would cause adverse tax implications to the Partnership, any Portfolio Entity, the General Partner and/or any Investment or proposed investment; or

(iv) during any period in which a redemption would cause a breach or default under any covenant in any agreement entered into by the Partnership for any extension of credit to the Partnership or with respect to which it has any liabilities.

Upon the determination by the General Partner in its sole discretion that all of the condition(s) and/or event(s) giving rise to the limitation or suspension described above no longer apply, redemption rights shall be promptly reinstated, and any pending redemption requests pursuant to Section 5.03(a) shall be honored as of the end of the month following such determination and subject to the conditions set forth in Section 5.03(a). Notwithstanding anything to the contrary in this Section 5.03, redemptions and payment(s) of redemption proceeds shall automatically be suspended upon the liquidation of the Partnership pursuant to Section 6.01, and in such circumstances no distributions shall be made until the final liquidating distributions of the Partnership.

(d) The General Partner may deduct the Partnership's actual or estimated reasonable redemption processing expenses (if any) from any redemption proceeds due to a Limited Partner pursuant to this Section 5.03 or Section 5.04 (including any expenses relating to valuations in connection with redemptions on a Redemption Date other than the last day of a month). Any such charge shall be retained by the Partnership for the benefit of the other Limited Partners. Except as permitted in the third sentence of Section 5.03(b) above, a Limited Partner shall not be permitted to revoke any redemption request unless permitted (in whole or in part) by the express consent of the General Partner. In the event of any such revocation of a redemption request to which the General Partner has consented, any transaction costs with respect to such anticipated redemption incurred by the Partnership or the General Partner may be charged to such Limited Partner.

Redemptions shall be subject to the General Partner's right to establish reasonable holdbacks and reserves therefor in accordance with Section 4.08.

(e) 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 as a result of a Partner's participation in the Partnership (including, for the avoidance of doubt, if the Partnership or any entity in which the Partnership holds a direct or indirect interest is required by law to withhold or to make tax payments) ("Tax Advances"), the General Partner may withhold such amounts and make or cause to be made 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 Partnership 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. Each Partner shall furnish the General Partner with such information, forms and certifications as it may require and as are necessary to comply with the regulations governing the obligations of withholding tax agents, as well as such information, forms and certifications as are necessary with respect to any withholding taxes or other tax obligations of the Partnership or any of the entities through which it makes Investments or the Partner's participation in the Partnership (including information necessary to complete French Form 2746) and represents and warrants that the information and forms furnished by it shall be true and accurate in all respects. The amount of any taxes paid by or withheld from receipts of the Partnership (or any investment in which the Partnership invests) allocable to a Partner from an Investment shall be deemed to have been distributed to each Partner to the extent that the payment or withholding of such taxes reduced distribution proceeds otherwise distributable to such Partner as provided herein. Notwithstanding the foregoing, any taxes paid by or withheld from receipts of the Partnership (or any entity in which the Partnership invests) pursuant to Sections 1471 through 1474 of the Code shall, to the extent reasonably possible, be allocated or apportioned to those Partners whose failure to provide information or otherwise cooperate with the Partnership results in the imposition of such taxes. The obligations of a Limited Partner set forth in this Section 5.03(e) shall survive the redemption or redemption of any Limited Partner from the Partnership or any Transfer of a Limited Partner's Interest.

SECTION 5.04 Required and Automatic Redemptions of Limited Partners. (a) In the event any Upper Fund Shareholder is required to surrender all or any portion of its Upper Fund Interests and redeem from the Partnership in accordance with Section 5.04 (or similar section) of the applicable Upper Fund Documents and a Limited Partner delivers a redemption request to the General Partner in accordance therewith, such redemption shall have the same effect as a request for redemption by a Limited Partner given pursuant to Section 5.03; *provided*, that the redemption

of all or any portion of such Limited Partner's Interests shall be effective on the date determined by the General Partner.

(b) In the event any Upper Fund Shareholder is entitled and requests to redeem all or any portion of its Upper Fund Interests under the applicable Upper Fund Documents (the "Upper Fund Redemption Request"), such Upper Fund Redemption Request shall in itself constitute a redemption request to the General Partner under Section 5.03 of this Partnership Agreement for an equivalent amount of Partnership Units held by the applicable Upper Fund in the Partnership; *provided*, that the effective date of the redemption provided for in the Upper Fund Redemption Request shall constitute the Redemption Date under this Partnership Agreement; *provided*, *further*, that (i) the General Partner will accept such redemption request only to the extent the corresponding Upper Fund Redemption Request by the Upper Fund Shareholder is accepted by the relevant Upper Fund and (ii) the price, conditions and timing applicable to the Upper Fund Redemption Request under the Upper Fund Documents shall be applicable *mutatis mutandis* to the redemption from this Partnership under Section 5.03 of this Partnership Agreement.

SECTION 5.05 Death, Disability, etc. of Limited Partners. In the event of the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, the Partnership shall not be put into liquidation. The legal representatives of a Limited Partner shall succeed as assignee to the Limited Partner's Interest in the Partnership upon the death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, subject to the consent of the General Partner, which consent may be given or withheld in its sole discretion. In the event of death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner, and unless the General Partner has approved their assignment to the legal representative thereof, the Interests held by such Limited Partner shall continue at the risk of the Partnership's business until the effective date of the redemption of such Limited Partner's Interests or the earlier termination of the Partnership. If the Partnership is continued after the relevant Redemption Date, the Limited Partner or its legal representatives shall be paid an amount equal to such value of such Limited Partner's Interests after the relevant Redemption Date in accordance with Section 5.03.

SECTION 5.06 Effective Redemption Date. The value of a redeeming Limited Partner's Partnership Units and Preference Interests shall be determined as of the relevant Redemption Date. For purposes of this Section 5.06, the Redemption Date shall mean (i) in the case of Preference Interests, the date determined by the General Partner in accordance with Section 5.02, (ii) in the case of any Limited Partner requesting to be redeemed in accordance with Section 5.03, the Redemption Date on which such Partnership Units are redeemed and (iii) in the case of any Limited Partner required to redeem from the Partnership pursuant to Section 5.04, the date determined by the General Partner in connection with any redemption pursuant to Section 5.04.

SECTION 5.07 Limitations on Distributions or Redemption of Partnership Units and Preference Interests. The right of any Partner or its legal representatives to receive distributions or redeem its Partnership Units or Preference Interests is subject to (a) the limitations set forth in Section 5.03 (as applicable) and (b) the provision by the General Partner for all Partnership liabilities in accordance with the Company Law and other applicable law and for holdbacks and reserves for contingencies as determined by the General Partner in good faith and estimated

accrued expenses as provided in Section 4.08. The *pro rata* unused portion of any holdbacks and reserves shall be distributed to the redeeming Partners after the General Partner shall have determined that the need therefor shall have ceased.

SECTION 5.08 Performance Participation Allocation. (a) The Special Limited Partner or an Affiliate thereof shall be allocated the Partnership's share of any Performance Participation Allocation with respect to each Upper Fund Shareholder as provided in Section (b) of this Section 5.08.

(b) So long as the Upper Main Fund AIFM Agreement has not been terminated, the Special Limited Partner shall be entitled to a distribution (the "Performance Participation Allocation"). Such distribution (i) for the first time, will be measured for the Initial Reference Period, be payable on June 30, 2022 and accrue monthly, and (ii) thereafter, will be measured on a calendar year basis (ending on December 31), be payable quarterly and accrue monthly (subject to pro-rating for partial periods, including the period from July 1, 2022 to December 31, 2022), in an amount equal to:

(i) *First*, if the Total Return for the applicable period exceeds the sum of (i) the Hurdle Amount for that period and (ii) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause; and

(ii) *Second*, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits.

Any amount by which Total Return falls below the Hurdle Amount and that does not constitute Loss Carryforward Amount will not be carried forward to subsequent periods.

If there are any Alternative Vehicles, the Performance Participation Allocation, Total Return, Hurdle Amount and Loss Carryforward Amount will be measured using the Partnership and such Alternative Vehicles measured on a combined basis.

With respect to all Partnership Units that are redeemed at the end of any month pursuant to Section 5.03, the Special Limited Partner shall be entitled to such Performance Participation Allocation in an amount calculated as described above calculated in respect of the portion of the Reference Period for which such Partnership Units were outstanding, and proceeds for any such Partnership Unit redemption will be reduced by the amount of any such Performance Allocation.

Distributions on the Performance Participation Allocation may be payable in cash, shares or units of an Upper Fund or Partnership Units at the election of the Special Limited Partner. If the Special Limited Partner elects to receive such distributions in Partnership Units, the Special Limited Partner will receive the number of Partnership Units that results from dividing the Performance Participation Allocation by the Net Asset Value Per Unit at the time of such distribution. If the Special Limited Partner elects to receive such distributions in Partnership Units, the Special Limited Partner may request the Partnership to redeem such Partnership Units from the Special Limited Partner at any time thereafter pursuant to Section 5.03, subject to the limitations on redemptions of Upper Main Fund Units as described in the Prospectus, *provided*

that such redemptions will not be subject to any early redemption deduction imposed by an Upper Fund.

The measurement of the change in Net Asset Value for the purpose of calculating the Total Return is subject to adjustment by the General Partner to account for any dividend, split, recapitalization or any other similar change in the Partnership's capital structure or any distributions that the General Partner deems to be a return of capital if such changes are not already reflected in the Partnership's net assets.

Except as noted below with respect to a Quarterly Shortfall (as defined below), the Special Limited Partner will not be obligated to return any portion of the Performance Participation Allocation paid due to the subsequent performance of the Partnership.

For each Reference Period after the Initial Reference Period, promptly following the end of each calendar quarter that is not also the end of a calendar year, the Special Limited Partner will be entitled to a Performance Participation Allocation as described above calculated in respect of the portion of the year to date, less any Performance Participation Allocation received with respect to prior quarters in that year (the "Quarterly Allocation"). After the Initial Reference Period, the Performance Participation Allocation that the Special Limited Partner is entitled to receive at the end of each calendar year will be reduced by the cumulative amount of Quarterly Allocations that year. If a Quarterly Allocation is made and at the end of a subsequent calendar quarter in the same calendar year the Special Limited Partner is entitled to a lesser amount than the previously received Quarterly Allocation(s) (a "Quarterly Shortfall"), then subsequent distributions of any Quarterly Allocations or year-end Performance Participation Allocations in that calendar year will be reduced by an amount equal to such Quarterly Shortfall, until such time as no Quarterly Shortfall remains. If all or any portion of a Quarterly Shortfall remains the end of a calendar year following the application described in the previous sentence, distributions of any Quarterly Allocations and year-end Performance Participation Allocations in the subsequent four calendar years will be reduced by (i) the remaining Quarterly Shortfall plus (ii) an annual rate of 5% on the remaining Quarterly Shortfall measured from the first day of the calendar year following the year in which the Quarterly Shortfall arose and compounded quarterly (collectively, the "Quarterly Shortfall Obligation") until such time as no Quarterly Shortfall Obligation remains; *provided*, that the Special Limited Partner (or any of its Affiliates) may make a full or partial cash payment to reduce the Quarterly Shortfall Obligation at any time; *provided*, further, that if any Quarterly Shortfall Obligation remains following such subsequent four calendar years, then the Special Limited Partner (or any of its Affiliates) will promptly pay the Partnership the remaining Quarterly Shortfall Obligation in cash. For the period from July 1, 2022 to December 31, 2022, all the references to "year" in this paragraph shall be construed as references to the prorated period.

In the event the Upper Main Fund AIFM Agreement is terminated, the Special Limited Partner will be allocated any accrued Performance Participation Allocation with respect to all Partnership Units as of the date of such termination.

ARTICLE VI

DURATION AND TERMINATION OF THE PARTNERSHIP

SECTION 6.01 Duration. The Partnership is formed for an undetermined period of time and may enter into liquidation upon:

(a) a determination made by the General Partner at any time that putting the Partnership into liquidation is in the best interests of the Partnership subject to unanimous Limited Partner Consent,

(b) the withdrawal or assignment of all of the General Partner Interest in the Partnership (other than in connection with a permitted assignment and substitution under Article VI), or the removal, bankruptcy or liquidation of the General Partner (each an "Event of Withdrawal"), unless (i) at the time of such Event of Withdrawal there is at least one remaining General Partner and that General Partner carries on the business of the Partnership as managing general partner thereof, or (ii) within ninety (90) days after such Event of Withdrawal, the Limited Partners pursuant to a unanimous Limited Partner Consent determine to continue the business of the Partnership, and to the appointment, effective as of the date of such Event of Withdrawal, of one or more additional General Partners. Any such additional General Partner so appointed shall be required to purchase the General Partner Interest at cost, as well as the Special Limited Partner Interest if the successor general partner (the "Successor General Partner") is not the Special Limited Partner, for an amount equal to the net value in respect of such Interest as adjusted through the end of the month immediately preceding such purchase, including in such adjustment an allocation of unrealized gains and losses as if the Partnership had been liquidated at the end of such month and the proceeds distributed, less the amount of any distributions made to the Special Limited Partner. The Successor General Partner shall pay such cash amounts within thirty (30) days of the date of the Limited Partner Consent and upon such payment in cash the Special Limited Partner shall sell, assign and transfer the Special Limited Partner Interest to the Successor General Partner;

(c) the dissolution of each of the Upper Funds or

(d) the occurrence of a judicial liquidation under the Company Law or any other cases, if any, provided for and required under Luxembourg law (each an "Event of Liquidation"). The withdrawal, death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Limited Partner shall not dissolve the Partnership.

SECTION 6.02 Termination. Upon the occurrence of an Event of Liquidation, the Partnership shall be put into liquidation. The General Partner or such liquidator shall make distributions out of Partnership assets in the following manner and order:

(a) first, to the payment of the expenses of the liquidation of the Partnership;

(b) second, to pay all creditors of the Partnership, other than Partners, either by the payment thereof or the making of reasonable provision therefor;

(c) third, to establish reserves, in amounts established by the General Partner or such liquidator, to meet other liabilities of the Partnership; and

(d) fourth, to pay, in accordance with the terms agreed among them and otherwise on a *pro rata* basis, all creditors of the Partnership that are Partners, either by the payment thereof or the making of reasonable provision therefor.

The remaining proceeds, if any, *plus* any remaining assets of the Partnership, shall be applied and distributed *pro rata* in accordance with Sections 5.01 and 5.08 for the Fiscal Year during which the liquidation occurs, by the end of such Fiscal Year or, if later, within ninety (90) calendar days after the date of such liquidation. For purposes of the application of this Section 6.02 and determining Capital Accounts on liquidation, all unrealized gains, losses and accrued income and deductions of the Partnership shall be treated as realized and recognized immediately before the date of distribution. Following the liquidation of the Partnership pursuant to this Article VI, the General Partner or the liquidator shall execute, acknowledge and cause to be published a notice of closure of liquidation with the *Recueil Electronique des Sociétés et Associations* pursuant to the Company Law. The liquidation of the Partnership shall be closed when all of the assets of the Partnership, after payment of all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in Section 6.02 and a notice of closure of liquidation has been filed pursuant to the Company Law. The provisions of this Partnership Agreement shall remain in full force and effect during the period of liquidation and until the closure of liquidation of the Partnership. The existence of the Partnership as a separate legal entity shall continue for the purpose of its liquidation until the liquidation is closed.

SECTION 6.03 Restoration Obligation. No Partner shall have an obligation to restore a negative balance in its Capital Account.

ARTICLE VII

BOOKS AND RECORDS; TAX RETURNS; REPORTS TO PARTNERS

SECTION 7.01 Books and Records of the Partnership. Appropriate records and books of account of the Partnership shall be maintained at the Partnership's registered office. In particular, a register will be held at the registered office of the Partnership in accordance with Article 320-1(6) of the Company Law containing notably a copy of this Partnership Agreement (the "Register"). Ownership of the Interests shall be established by an entry in the Register. The annual financial statements of the Partnership shall be maintained on a fair value basis in accordance with the Upper Main Fund Valuation Policy.

SECTION 7.02 Filing of Tax Returns. The General Partner shall prepare and file, or cause the accountants of the Partnership to prepare and file, any tax returns required to be filed by the Partnership.

SECTION 7.03 Partnership Representative. The General Partner (or an eligible Affiliate of the General Partner) shall have the authority to appoint or act as the "partnership representative" within the meaning of Section 6223(a) of the Code and The U.S. Bipartisan Budget Act of 2015 (the "Partnership Representative"). If the Partnership shall be the subject of an income tax audit by any U.S. federal, state or local authority, the Partnership Representative is authorized to act for, and its decision shall be final and binding on, the Partnership and each Partner. All

expenses incurred in connection with any audit, investigation, settlement or review shall be borne by the Partnership.

SECTION 7.04 Reports to Current Partners. All information that is required to be made available to investors in the Partnership by the General Partner or an Affiliate thereof pursuant to applicable law shall be disclosed in the Prospectus or as indicated in the Prospectus and the relevant provisions set out therein shall be deemed to apply to the Partnership *mutatis mutandis* if and where applicable. Notwithstanding any provision of this Partnership Agreement to the contrary, each Limited Partner shall only have such rights to obtain information relating to the Partnership or the investments of the Partnership, or access to the books and records of the Partnership, as expressly provided in this Partnership Agreement or as required to comply with the Company Law.

ARTICLE VIII

FEES

[Reserved].

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 No Right to Partition or Accounting. To the maximum extent permitted by law, and except as otherwise expressly provided in this Partnership Agreement, the Partners, on behalf of themselves and their shareholders, members, partners, heirs, executors, administrators, personal or legal representatives, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for an accounting or for partition of the Partnership or any asset of the Partnership, or any interest that is considered to be Partnership property, regardless of the manner in which title to any such property may be held.

SECTION 9.02 Severability. Each provision of this Partnership Agreement is considered severable and if for any reason any provision that is not essential to the effectuation of the basic purposes in this Partnership Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Company Law or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions herein that are valid. In that case, this Partnership Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Partnership Agreement shall be construed to omit such invalid or unenforceable provisions.

SECTION 9.03 Amendments to Partnership Agreement. The terms and provisions of this Partnership Agreement may only be modified or amended with unanimous Limited Partner Consent, any time and from time to time by the General Partner, insofar as consistent with the laws governing this Partnership Agreement and not inconsistent with the terms and conditions of the Upper Fund Documents, *provided* that the General Partner may make such changes that do not

materially adversely affect the relative rights or preferences of Limited Partners under this Agreement without Limited Partner Consent; *provided*, *further*, that no amendments to the terms of the Preference Interests (or to any provision of this Agreement to the extent it materially adversely impacts the rights and obligations of any Preferred Limited Partner) can be made without the consent of the relevant Preferred Limited Partner(s).

SECTION 9.04 Power of Attorney. (a) Each Limited Partner, by its execution of this Partnership Agreement, irrevocably made, constituted and appointed the General Partner as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Partnership Agreement and any amendment to this Partnership Agreement that has been adopted as herein provided; (ii) all certificates and other instruments deemed advisable by the General Partner to carry out the provisions of this Partnership Agreement and applicable law or to permit the Partnership to become or to continue as a special limited partnership or partnership in which the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (iii) all instruments that the General Partner deems appropriate to reflect a change or modification of this Partnership Agreement or the Partnership in accordance with this Partnership Agreement, including, without limitation, the admission of additional Limited Partners or substituted Limited Partners pursuant to the provisions of this Partnership Agreement; (iv) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the liquidation of the Partnership (consistent with Article VI); (v) all fictitious or assumed name certificates required or permitted (in light of the Partnership's activities) to be filed on behalf of the Partnership; (vi) all agreements and instruments necessary or advisable to consummate any Investment pursuant to Section 2.10 (unless such Investment is to be made through a vehicle other than a limited partnership or limited liability company), including amendments thereto consistent with Section 2.10; (vii) [reserved]; (viii) all agreements, deeds or other instruments that the General Partner or any Person that is an Affiliate of the General Partner, in such Person's capacity as general partner, managing member or serving in some other similar role with respect to an Alternative Vehicle or any other intermediate vehicle formed by Blackstone for investment in the Partnership believes are necessary or advisable to cause the transfer of a Partner's Interests from the Partnership to such Alternative Vehicle or any other intermediate vehicle formed by Blackstone for investment in the Partnership so long as such transfer is made in a manner consistent with Section 2.10, or vice versa; (ix) [reserved]; and (x) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Partnership that are not legally binding on the Limited Partners in their individual capacity and are necessary to carry out the provisions of this Partnership Agreement. Notwithstanding the foregoing or anything contained in this Partnership Agreement to the contrary, the foregoing power of attorney may not be exercised by the General Partner after the occurrence of a Disabling Event.

(b) The foregoing power of attorney (i) shall be irrevocable and shall survive and shall not be affected by the subsequent death, disability or incapacity of any Limited Partner; (ii) may be exercised by the General Partner either by signing separately as attorney in fact for each Limited Partner or by a single signature of the General Partner acting as attorney in fact for all of them; and (iii) shall survive the delivery of an assignment by a Limited Partner of the whole or any fraction of its Interests; except that, where the assignee of the whole of such Limited Partner's Interests has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment

for the sole purpose of enabling the General Partner to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

SECTION 9.05 Non-Voting Interests. Any Limited Partner may, upon notice to the General Partner upon admission to the Partnership, elect to hold all or any fraction of such Limited Partner's Interests as non-voting Interests ("Non-Voting Interests"), in which case such Limited Partner shall not be entitled to participate in any consent required by this Partnership Agreement with respect to the Interests that are held as Non-Voting Interests (and such Non-Voting Interests shall not be counted in determining the giving or withholding of any consent required by this Partnership Agreement by the requisite percentage of the Limited Partners). Except as provided in the preceding sentence, an Interest held as a Non-Voting Interest shall be identical in all respects to all other Interests held by the Limited Partners. 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.

SECTION 9.06 Governing Law. This Partnership Agreement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and, in particular, the provisions of the Company Law shall govern the validity of this Partnership Agreement, the construction of its terms and the interpretation of the rights and duties of the parties.

SECTION 9.07 Jurisdiction; Venue; Waiver of Jury Trial. (a) Any action or proceeding against the parties relating in any way to this Partnership Agreement may be brought and enforced in the courts of the State of New York located in New York County or the United States District Court for the Southern District of New York and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such judicial action or proceeding in the courts of the State of New York located in New York County or the United States District Court for the Southern District of New York and any claim that any such judicial action or proceeding brought in any such court has been brought in any inconvenient forum.

(b) Notwithstanding paragraph (a) of this Section 9.07, a Limited Partner that is a governmental entity or supranational organization and has provided the General Partner, prior to the date such Limited Partner is admitted to the Partnership, with a certificate of an officer or its plan administrator or other writing reasonably acceptable to the General Partner stating that such an irrevocable submission to jurisdiction or waiver of objection to venue or right to trial by jury, as the case may be, would constitute a violation of applicable law, regulation or established policy shall not be deemed to have made such an irrevocable submission or waiver, as the case may be.

SECTION 9.08 Notices. Any notice to any Limited Partner shall be given at the address, facsimile number or electronic mail address of which such Limited Partner advises the General Partner in writing. Any notice to the Partnership or the General Partner shall be sent to the

registered office of the Partnership as set forth in Section 2.01, or if by email, shall be sent to CorePlusLPRequests@Blackstone.com.

SECTION 9.09 Goodwill. No value shall be placed on the name or goodwill of the Partnership, which shall belong exclusively to the General Partner.

SECTION 9.10 Ownership and Use of Names. The Partnership acknowledges that Blackstone TM L.L.C. ("TM"), a Delaware limited liability company with a principal place of business at 345 Park Avenue, New York, New York 10154, (or its successors or assigns) is the sole and exclusive owner of the mark and name BLACKSTONE and that the ownership of, and the right to use, sell or otherwise dispose of, the firm name or any abbreviation or modification thereof which consists of or includes BLACKSTONE, shall belong exclusively to TM, which company (or its predecessors, successors or assigns) has licensed the Partnership to use BLACKSTONE in its name. The Partnership acknowledges that TM owns the service mark BLACKSTONE for various services and that the Partnership is using the BLACKSTONE mark and name on a non-exclusive, non-sublicensable and non-assignable basis in connection with its business and authorized activities with the permission of TM. All services rendered by the Partnership under the BLACKSTONE mark and name shall be rendered in a manner and with quality levels that are consistent with the high reputation heretofore developed for the BLACKSTONE mark by TM and its affiliates and licensees. The Partnership understands that TM may terminate its right to use BLACKSTONE at any time in TM's sole discretion by giving the Partnership written notice of termination. Promptly following any such termination, the Partnership shall take all steps necessary to change its partnership name to one which does not include BLACKSTONE or any confusingly similar term and cease all use of BLACKSTONE or any term confusingly similar thereto as a service mark or otherwise.

SECTION 9.11 No Waiver. No failure on the part of any party to exercise, and no delay on its part in exercising, any right or remedy under this Partnership Agreement shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy under this Partnership Agreement preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided herein are cumulative and not exclusive of any rights or remedies provided by law.

SECTION 9.12 Headings. The titles of the Articles and the headings of the Sections of this Partnership Agreement are for convenience of reference only and are not to be considered in construing the terms and provisions of this Partnership Agreement.

SECTION 9.13 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the Person or Persons may require in the context thereof.

SECTION 9.14 Partnership Tax Treatment. The Partners intend for the Partnership to be treated as a partnership for Luxembourg and U.S. federal income tax purposes and no election to the contrary shall be made unless such contrary election is consented to by all Partners.

SECTION 9.15 Counterparts. This Partnership Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute

one and the same instrument; *provided* that this Partnership Agreement shall be executed in at least two (2) originals in accordance with the Company Law.

SECTION 9.16 Entire Agreement. (a) This Partnership Agreement and the other agreements referred to in this Partnership Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof. This Partnership Agreement supersedes any prior agreement or understandings among them, oral or written with respect to the subject matter hereof, all of which are hereby cancelled. This Partnership Agreement may not be modified or amended other than pursuant to Section 9.03. Notwithstanding any provision in this Partnership Agreement or in any subscription agreement (including the foregoing in this Section 9.16), the parties hereto acknowledge that the Partnership or the General Partner, without any further act, approval or vote of any Partner, may enter into, deliver or perform side letters or other writings with one or more Limited Partners, which have the effect of establishing rights under, or altering, supplementing or modifying the terms of, this Partnership Agreement or the subscription agreement. The parties hereto agree that any rights established, or any terms of this Partnership Agreement, altered or supplemented, in a side letter with a Limited Partner shall govern solely with respect to such Limited Partner (but not any of the assignees or transferees of such Limited Partner unless so specified in such side letter) notwithstanding any other provision of this Partnership Agreement or the subscription agreement. The terms of any side letter with a Limited Partner pursuant to this Section 9.16 shall apply *mutatis mutandis* such to a Limited Partner's participation in any Alternative Vehicle formed pursuant to Section 2.10.

SECTION 9.17 Binding Provisions. Subject to Sections 2.10 and 5.05, the covenants and agreements contained in this Partnership Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, personal or legal representatives, successors and assigns of the respective parties hereto; *provided* that the provisions in this Partnership Agreement relating to subscriptions of capital to the Partnership (including Section 4.01) are for the benefit of the Partners only, and not for the benefit of any third party, except to the extent the Partnership has agreed in writing. None of the provisions of this Partnership Agreement shall be for the benefit of or enforceable by creditors of the Partnership, except (i) for any lender that provides financing in accordance with Section 3.02(b) of this Partnership Agreement and/or (ii) to the extent a Partner or the Partnership has agreed in writing. All rights granted to any lender pursuant to Section 3.02(c) shall apply to such lender's agents, successor and permitted assigns.

SECTION 9.18 Reproduction of Documents. This Partnership Agreement and all documents relating thereto, including, without limitation, consents, waivers, amendments and modifications which may hereafter be executed, and certificates and other information previously or hereafter furnished to the Limited Partner, may be reproduced by it by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process, and the Limited Partner may destroy any original document so reproduced. The Partnership and the Partners agree and stipulate that, to the fullest extent permitted by law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the Limited Partner in the regular course of business).

SECTION 9.19 Compliance with Anti-Money Laundering Requirement. Notwithstanding any other provision of this Partnership Agreement to the contrary, the General

Partner, the Administrative Agent and/or their Affiliates and any appointed agents thereof, in their own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any Limited Partner, to take such action (including requiring any Limited Partner to provide it with any necessary information) as it determines in their sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist financing laws, rules, regulations, directives or special measures, including the actions contemplated by the subscription agreements, or to cure or mitigate any material adverse effect on the Partnership or any Partner as a result of any Limited Partner's continued participation in the Partnership.

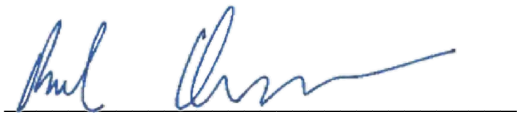
SECTION 9.20 Governing Language. The English language text of this Partnership Agreement, the Prospectus, the Upper Main Fund AIFM Agreement, any subscription agreement, any side letter, and any other governing agreement of the Partnership referred to herein or therein shall prevail over any translations thereof.

* * *

The parties hereto have caused this Partnership Agreement to be executed in two (2) originals as of the day and year first written above.

GENERAL PARTNER

BLACKSTONE EUROPEAN PROPERTY INCOME FUND ASSOCIATES (LUX) S.À R.L.

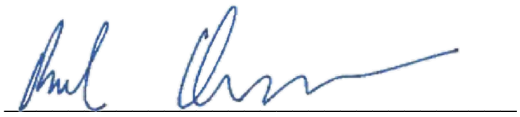
By: 
Name: Paul Quinlan
Title: Manager

By: _____
Name: Simon Davies
Title: Manager

LIMITED PARTNER

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

BLACKSTONE EUROPEAN PROPERTY INCOME FUND ASSOCIATES (LUX) S.À R.L.

By: 
Name: Paul Quinlan
Title: Manager

By: _____
Name: Simon Davies
Title: Manager

The parties hereto have caused this Partnership Agreement to be executed in two (2) originals as of the day and year first written above.

GENERAL PARTNER

BLACKSTONE EUROPEAN PROPERTY INCOME FUND ASSOCIATES (LUX) S.À R.L.

By: _____
Name: Paul Quinlan
Title: Manager

By: _____
Name: Simon Davies
Title: Manager

LIMITED PARTNER

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

BLACKSTONE EUROPEAN PROPERTY INCOME FUND ASSOCIATES (LUX) S.À R.L.

By: _____
Name: Paul Quinlan
Title: Manager

By: _____
Name: Simon Davies
Title: Manager

APPENDIX A

Limited Partners in the Partnership

As of June 19, 2022

1. Blackstone European Property Income Fund (Master) FCP
2. Blackstone European Property Income Fund Associates L.P. (as Special Limited Partner)
3. Blackstone European Property Income Fund S.L.P.
4. Blackstone Funding Limited (as Preferred Limited Partner)