

Statement of Attorneys' Fees and Costs Sought – Lead Counsel have not received any payment for their services in prosecuting this Action on behalf of Lead Plaintiffs and the members of the Class, nor have they been paid for their litigation expenses.

If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys' fees not to exceed 33.33% of the settlement proceeds plus expenses not to exceed \$2,000,000.00, both to be paid from the Settlement Fund.

If the amounts requested by counsel are approved by the Court, the average cost per common unit would be approximately \$0.126. In addition, the Lead Plaintiffs may seek reimbursement of their expenses incurred in prosecuting the Action on behalf of the Class in an amount not to exceed \$15,000 each.

Lead Counsel have committed a substantial amount of time prosecuting claims on behalf of Lead Plaintiffs and the Class. In addition, Lead Counsel have not been paid for any of their costs and expenses. The amounts requested by Lead Counsel will compensate counsel for their efforts in achieving the Settlement for the benefit of the Class, and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel believe that the amount to be requested is within the range of fees awarded to plaintiffs' counsel under similar circumstances in other litigations of this type.

NOTICE OF HEARING ON PROPOSED SETTLEMENT

A hearing ("Settlement Hearing") will be held on December 18, 2013, at 11:00 a.m. EST, before the Honorable Harold Baer, Jr., United States District Judge, at the Daniel Patrick Moynihan United States Courthouse, Courtroom 23B, 500 Pearl Street, New York, New York 10007. The purpose of the Settlement Hearing will be to determine: (1) whether the Settlement consisting of Eighty-Five Million Dollars (U.S. \$85,000,000) in cash plus accrued interest on the Settlement Fund should be approved as fair, reasonable, and adequate to the Class; (2) whether the proposed plan to distribute the settlement proceeds ("Plan of Distribution") is fair and reasonable; (3) whether the application by Lead Counsel for an award of attorneys' fees and expenses should be approved; (4) whether Lead Plaintiffs should be reimbursed for their time and expenses incurred in prosecuting the Action; and (5) whether the Action should be dismissed with prejudice. The Court may adjourn or continue the Settlement Hearing without further notice to the Class.

WHAT THIS LAWSUIT IS ABOUT

Generally, Lead Plaintiffs allege that Defendants violated the United States federal securities laws by misrepresenting and/or failing to disclose, in the offering documents associated with Blackstone's IPO (on or about June 21, 2007), material information regarding adverse facts, trends, developments or uncertainties facing investments in certain Blackstone-managed investment funds, which, in turn, were reasonably likely to have a material adverse impact on Blackstone's financial and/or operating condition. Lead Plaintiffs sought money damages for themselves and the other members of the Class. Defendants vigorously deny all of Lead Plaintiffs' allegations and assert that they are not liable to Lead Plaintiffs or the Class. The Court has not decided whether Lead Plaintiffs or Defendants are right. Trial of this Action was scheduled to commence on September 16, 2013.

Pursuant to the Federal Rules of Civil Procedure, the Court has approved, or "certified," this case to proceed as a class action on behalf of a class of Blackstone investors and directed that this Notice is issued to Class Members. The Class certified by the Court is defined as all persons and entities (other than those persons and entities who timely and validly request exclusion from the Class in accordance with the requirements set forth below) who purchased common units of Blackstone in Blackstone's IPO of such common units in the United States or in the open market on the New York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, and who sustained compensable damages in connection with any such purchases of Blackstone units pursuant to Sections 11 and 15 of the Securities Act of 1933. Excluded from the Class are (i) Defendants; (ii) members of the immediate family of each of the Defendants; (iii) any entity that acted as an underwriter of the IPO; (iv) any natural person who sold Blackstone common units to the public in the IPO or who serves or served as an officer or director of Blackstone or as a partner of any predecessor to Blackstone, the members of the immediate families of any such persons, and any entity in which any of Defendants have or had a controlling interest; and (v) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded person (collectively, the "Excluded Persons").

Please note that, for the avoidance of doubt, the Excluded Persons are excluded from the Class only to the extent they purchased Blackstone common units in the IPO for their own account and not for or on behalf of a third-party customer or for resale to customers. Further, to the extent that any of the Excluded Persons was a statutory "seller" who resold the Blackstone common units to a third-party customer, client, account, fund, trust, or employee benefit plan that otherwise falls within the Class, or purchased Blackstone common units in a fiduciary capacity or otherwise on behalf of any third-party customer, client, account, fund, trust, or employee benefit plan that falls within the Class, the Excluded Person is excluded from the Class but the third-party customer, client, account, fund, trust, or employee benefit plan is not excluded from the Class with respect to such purchases of Blackstone common units.

By agreement of Lead Plaintiffs and Defendants and Order of the Court, Lead Plaintiffs' claims under Section 12(a)(2) of the Securities Act of 1933 were dismissed, with prejudice and without costs, on August 13, 2013. No class was certified by the Court to prosecute those claims on behalf of Class Members.

WHAT IS A CLASS ACTION

In a class action, one or more persons sue on behalf of all people who have similar claims (*i.e.*, a class), the claims of all members of the class are decided in a single proceeding for all members of the class, and all members of the class that do not request to be

excluded from the class before entry of judgment are bound by the outcome of the suit, whether favorable or unfavorable to all members of the class.

The Court decided that the lawsuit should proceed as a class action because it meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in the United States federal courts, and the Court has appointed Martin Litwin and Francis Brady as the Class Representatives. The Court found that common questions of fact and law predominate over individual questions, that the Class Representatives' claims are typical of Class members' claims, that there are numerous Class Members, that the Class Representatives and their lawyers will fairly and adequately represent Class Members' interests, and that a class action is a fair, efficient, and superior way to resolve the claims in the lawsuit for investors. The Court also appointed Lead Plaintiffs' counsel, the firms of Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation, as Co-Lead Counsel for the Class.

The Court's certification of the Class is not an expression of any opinion by the Court as to the merits of the claims of Lead Plaintiffs or any member of the Class.

TERMS OF THE PROPOSED SETTLEMENT

The sum of U.S. \$85,000,000 will be paid into escrow for the benefit of the Class.

The principal amount of \$85,000,000, plus any accrued interest, constitutes the Settlement Fund. A portion of the settlement proceeds will be used for certain administrative expenses, including costs of printing and mailing this Notice, the cost of publishing a newspaper notice, payment of any taxes assessed against the Settlement Fund, and costs associated with the processing of claims submitted.

In addition, as explained below, a portion of the Settlement Fund may be awarded by the Court to Lead Counsel as attorneys' fees and for expenses in litigating the case, and to the Lead Plaintiffs for their time and expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Distribution described below to Class Members who submit valid and timely Proofs of Claim and Release forms.

REASONS FOR THE PROPOSED SETTLEMENT

Lead Plaintiffs and Lead Counsel believe that the claims asserted in the Action have merit. However, Lead Plaintiffs and Lead Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and any potential appeals. Lead Plaintiffs and Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as this Action, as well as the risks posed by the difficulties and delays inherent in such litigation. Lead Plaintiffs and Lead Counsel also are aware of the defenses to the securities law violations and damages asserted in the Action. Lead Plaintiffs and Lead Counsel believe that the Settlement set forth in the Stipulation confers substantial benefits upon the Class in light of the circumstances present here. Based on their evaluation, Lead Plaintiffs and Lead Counsel have determined that the Settlement set forth in the Stipulation is in the best interests of Lead Plaintiffs and the Class.

PLAN OF DISTRIBUTION

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proofs of Claim and Release forms ("Authorized Claimants") under the Plan of Distribution described below. The Plan of Distribution provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have a net loss arising out of all transactions in Blackstone common units during the Class Period. No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Distribution, Lead Counsel have consulted with their damages consultant. The Plan of Distribution reflects an assessment of the damages that could have been recovered and Lead Counsel's assessment of the likelihood of establishing liability for various times during the Class Period.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

The total of all profits shall be subtracted from the total of all losses from transactions during the Class Period to determine if a Class Member has a claim. Only if a Class Member had a net loss, after all profits from transactions in Blackstone common units during the Class Period are subtracted from all losses, will such Class Member be eligible to receive a distribution from the Net Settlement Fund.

The Plan of Distribution is as follows:

1. For each common unit of Blackstone purchased between June 21, 2007 and June 24, 2007, inclusive, and sold on or before June 25, 2007, the recognized loss per unit shall be \$0.
2. For each common unit of Blackstone purchased between June 21, 2007 and June 25, 2007, inclusive, and:
 - a. sold between June 26, 2007 and July 18, 2007, inclusive, the recognized loss per unit shall be the *lesser* of:

- i. \$0.25; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and less the sales price per unit.
 - b. sold between July 19, 2007 and November 11, 2007, inclusive, the recognized loss per unit shall be the *lesser* of:
 - i. \$1.40; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
 - c. sold between November 12, 2007 and January 7, 2008, inclusive, the recognized loss per unit shall be the *lesser* of:
 - i. \$3.14; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
 - d. sold between January 8, 2008 and January 24, 2008, inclusive, the recognized loss per unit is the *lesser* of:
 - i. \$4.09; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
 - e. sold on or held after January 25, 2008, the recognized loss per unit is the *lesser* of:
 - i. \$4.76; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
- 3. For each common unit of Blackstone purchased between June 26, 2007 and July 18, 2007, inclusive, and
 - a. sold between July 19, 2007 and November 11, 2007, inclusive, the recognized loss per unit shall be the *lesser* of:
 - i. \$1.15; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
 - b. sold between November 12, 2007 and January 7, 2008, inclusive, the recognized loss per unit shall be the *lesser* of:
 - i. \$2.89; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
 - c. sold between January 8, 2008 and January 24, 2008, inclusive, the recognized loss per unit is the *lesser* of:
 - i. \$3.84; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
 - d. sold on or held after January 25, 2008, the recognized loss per unit is the *lesser* of:
 - i. \$4.51; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit; *or*
 - iii. the difference between \$31.00 per unit and the sales price per unit.
- 4. For each common unit of Blackstone purchased between July 19, 2007 and November 11, 2007, inclusive, and
 - a. sold between November 12, 2007 and January 7, 2008, inclusive, the recognized loss per unit shall be the *lesser* of:
 - i. \$1.74; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit
 - b. sold between January 8, 2008 and January 24, 2008, inclusive, the recognized loss per unit is the *lesser* of
 - i. \$2.69; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit.
 - c. sold on or held after January 25, 2008, the recognized loss per unit is the *lesser* of:
 - i. \$3.36; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit.
- 5. For each common unit of Blackstone purchased between November 12, 2007 and January 7, 2008, inclusive, and
 - a. sold between January 8, 2008 and January 24, 2008, inclusive, the recognized loss per unit is the *lesser* of:

- i. \$0.95; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit.
- b. sold on or held after January 25, 2008, the recognized loss per unit is the *lesser* of:
 - i. \$1.62; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit.
- 6. For each common unit of Blackstone purchased between January 8, 2008 and January 24, 2008, inclusive, and sold on or held after January 25, 2008, the recognized loss per unit is the *lesser* of:
 - i. \$0.67; *or*
 - ii. the difference between the purchase price per unit and the sales price per unit.
- 7. For each common unit of Blackstone purchased between January 25, 2008 and March 12, 2008, inclusive, and sold on or held after January 26, 2008, the recognized loss per unit is zero.

The date of purchase or sale is the “contract” or “trade” date as distinguished from the “settlement” date. The determination of the price paid per unit and the price received per unit, shall be exclusive of all commissions, taxes, fees, and charges.

In the event a Class Member has more than one purchase or sale of Blackstone common units pursuant or traceable to the initial public offering, all such purchases and sales shall be matched on a First-In First-Out (FIFO) basis. Under the FIFO method, sales of units during the Class Period will be matched, in chronological order, against units purchased during the Class Period.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT

RIGHT TO REMAIN IN THE CLASS

If you fall within the definition of the Class, you are a Class Member unless you elect to be excluded from the Class pursuant to this Notice. If you do not request to be excluded from the Class, you will be bound by any judgment entered with respect to the Settlement in the litigation against Defendants whether or not you file a Proof of Claim and Release form.

If you are a Class Member, you do not need to do anything (other than timely file a Proof of Claim and Release, if you wish to participate in the distribution of the Net Settlement Fund). Your interests will be represented by Lead Counsel.

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE THAT ACCOMPANIES THIS NOTICE OR SUBMIT ONLINE AT: www.BlackstoneIPOCase.com. The Proof of Claim and Release must be submitted online **on or before December 10, 2013**, or **postmarked on or before December 10, 2013** and be delivered to the Claims Administrator at the address below. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release, you will be barred from receiving any payment(s) from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Stipulation and Final Judgment.

Blackstone Securities Litigation
 c/o Gilardi & Co. LLC
 Claims Administration
 P.O. Box 8040
 San Rafael, CA 94912-8040

RIGHT TO APPEAR AND BE REPRESENTED BY YOUR OWN COUNSEL

The Court has appointed Lead Counsel, which are firms that have experience in the litigation of complex securities class actions, as counsel for the Class. If you remain in the Class, you will be represented by those firms, Robbins Geller Rudman & Dowd LLP and Brower Piven, A Professional Corporation. You will not be separately charged for the services of these lawyers in connection with their representation of the Class. The Court will determine the amount of any fees and expenses that may be awarded, out of the Settlement, to the lawyers appointed to represent the Class.

If you wish to be represented by your own lawyer, you may, at your own expense, hire an attorney to personally represent you with respect to whatever individual claim you may have. In the event that you wish to hire your own counsel to represent you with respect to any individual claims you may have, any such attorney(s) must be admitted to practice before the United States District Court for the Southern District of New York and file a formal Notice of Appearance on your behalf on the Court’s electronic filing system in this Action: *Landmen Partners Inc. v. The Blackstone Group, L.P. et al.*, Civil Action No. 08-03601-HB-FM.

You may appear personally to represent yourself without counsel and you do not need to be admitted to practice before the United States District Court for the Southern District of New York. This is called appearing “pro se.” To appear on your own behalf without counsel, you must file a Notice of Appearance with the Clerk of the Court for the United States District Court for the Southern District of New York and deliver copies of such Notice of Appearance upon counsel for Lead Plaintiffs and Defendants, **no later than November 12, 2013**.

Counsel for Lead Plaintiffs and Defendants are:

Joseph Russello
ROBBINS GELLER RUDMAN & DOWD LLP
58 South Service Road, Suite 200
Melville, New York 11747
Co-Lead Counsel for Lead Plaintiffs

Bruce D. Angiolillo
SIMPSON THACHER & BARTLETT LLP
425 Lexington Avenue
New York, New York 10017
Counsel for Defendants

If you wish to appear pro se, you are urged to contact the Pro Se Office for the United States District Court for the Southern District of New York to learn the procedures for doing so. The Pro Se Office is located at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Room 200, New York, New York 10017.

RIGHT TO REQUEST EXCLUSION FROM THE CLASS

You have the right to request to be excluded from the Class.

If you timely and properly request exclusion from the Class, you shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment.

If you timely and properly request exclusion from the Class, you will retain any rights you have to sue Defendants yourself with respect to the claims asserted in the Action to the extent those claims are viable under the statute of limitations applicable to claims under the Securities Act of 1933. You should note that, pursuant to a recent decision of the United States Court of Appeals for the Second Circuit, entitled *Police & Fire Ret. Sys. v. Indymac MBS, Inc.*, Docket Nos. 11-2998-cv(L), 11-3036-cv(CON) (2d Cir. 2013) (a copy of this decision may be reviewed at www.BlackstoneIPOCase.com), if you exclude yourself from the Class you may forfeit any claims you may have against Defendants related to Blackstone's IPO or your purchases of Blackstone common units between June 21, 2007 and March 12, 2008 under the Securities Act of 1933, because the 3-year statute of repose of the Securities Act of 1933 (which is 3 years from the date the common units were *bona fide* offered to the public) has otherwise expired. It is therefore possible that only members of the Class whose claims are tolled by virtue of their continuing membership in the Class are able to pursue those claims against Defendants under the law currently applicable to this Action. Before you decide to request exclusion from the Class, you are urged to consult your own counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Class.

To exclude yourself from the Class, you must send a letter by mail saying that you want to be excluded from this Action, *Landmen Partners Inc. v. The Blackstone Group L.P., et al.*, Civil Action No. 08-03601-HB-FM. Your exclusion request letter must state your name, current address, your day-time and night-time telephone numbers, and include your signature; clearly state that you wish to be excluded from the Class in this Action; and set forth the number of Blackstone common units you purchased and/or sold between June 21, 2007 and March 12, 2008, inclusive, the dates of each of those purchases and/or sales and the prices paid and/or received for each of those purchases and/or sales.

Exclusion request letters must be sent by first class United States mail and postmarked **no later than November 12, 2013**, to:

Blackstone Securities Litigation
c/o Gilardi & Co. LLC
Claims Administration
P.O. Box 8040
San Rafael, CA 94912-8040

DISMISSALS AND RELEASES

If the proposed Settlement is approved, the Court will enter a final Judgment. The Judgment will dismiss the Released Claims with prejudice as to all Defendants as provided in the Stipulation.

The Judgment will provide that all Class Members who have not validly and timely requested to be excluded from the Class shall be deemed to have released and forever discharged all Released Claims (to the extent members of the Class have such claims) against all Released Persons as provided in the Stipulation.

APPLICATION FOR ATTORNEYS' FEES AND EXPENSES

At the Settlement Hearing, Lead Counsel will request the Court to award attorneys' fees not to exceed 33.33% of the Settlement Fund, plus litigation expenses not to exceed \$2,000,000, plus interest thereon. In addition, Lead Plaintiffs may seek their costs and expenses (including lost wages) incurred in representing the Class in the Action, in an amount not to exceed \$15,000 each. Any such fees, expenses or costs allowed by the Court will be paid exclusively from the Settlement Fund and Class Members will not personally be liable for any such fees, expenses, or costs.

Lead Counsel have committed a substantial amount of time prosecuting claims on behalf of Lead Plaintiffs and the Class. To date, Lead Counsel have not received any payment for their services in prosecuting this Action on behalf of Lead Plaintiffs and the members of the Class, nor have Lead Counsel received any payment for their expenses. The fee requested by Lead Counsel would compensate counsel for their efforts in achieving the Settlement Fund for the benefit of the Class, and for their risk in undertaking this

representation on a wholly contingent basis. Lead Counsel believe that the amount to be requested is within the range of fees awarded to plaintiffs' counsel under similar circumstances in other litigations of this type.

Lead Counsel may thereafter from time to time apply to the Court, without further notice to the Class, for an additional award of attorneys' fees and costs incurred in connection with administering the Settlement.

All such awards shall be subject to the approval of the Court.

CONDITIONS FOR SETTLEMENT

The Settlement is conditioned upon the occurrence of certain events described in the Stipulation. Those events include, among other things: (1) entry of the Judgment by the Court, as provided for in the Stipulation; and (2) expiration of the time to appeal from or alter or amend the Judgment. Pending the Court's consideration of this Settlement, the Court has stayed all proceedings, and Class Members are precluded from bringing or pursuing any litigation that seeks to prosecute the Released Claims.

If, for any reason, any one of the conditions described in the Stipulation is not met, the Stipulation might be terminated and, if terminated, will become null and void, and the Settling Parties to the Stipulation will be restored to their respective positions as of August 23, 2013.

THE RIGHT TO BE HEARD AT THE SETTLEMENT HEARING

Any Class Member who has not *validly* and timely requested to be excluded from the Class, and who objects to any aspect of the Settlement, the Plan of Distribution, the application for attorneys' fees and expenses, or the application for reimbursement of the Lead Plaintiffs' costs and expenses, may appear and be heard at the Settlement Hearing.

Lead Plaintiffs' papers in support of these matters will be filed with the Court **on or before October 10, 2013**, and available for inspection by Class Members at the following website, www.BlackstoneIPOCase.com, or during normal business hours at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007.

Any such Person who wishes to object to any aspect of the Settlement, the Plan of Distribution, the application for attorneys' fees and expenses, or the application for reimbursement of the Lead Plaintiffs' costs and expenses, and/or be heard at the Settlement Hearing, **must** file written objections, along with **all** papers and briefs supporting any such objection, with the Court and all such papers must be received by counsel for the parties (listed below) **no later than November 12, 2013**:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007

Counsel for Lead Plaintiffs and the Class

ROBBINS GELLER RUDMAN
& DOWD LLP
JOSEPH RUSSELLO
58 South Service Road, Suite 200
Melville, New York 11747

BROWER PIVEN
A PROFESSIONAL CORPORATION
BRIAN C. KERR
475 Park Avenue South, 33rd Floor
New York, New York 10016

Counsel for Defendants

SIMPSON THACHER & BARTLETT LLP
BRUCE D. ANGIOLILLO
425 Lexington Avenue
New York, New York 10017

The notice of objection must demonstrate the objecting Person's membership in the Class, including the number of Blackstone common units purchased and sold during the Class Period, and contain a statement of the reasons for objection. Only Class Members who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise. Failure to fully comply with the foregoing procedures will result in a waiver of such objection and the objecting Person will be foreclosed from making any objection or being heard at the Settlement Hearing regarding the Settlement, the Plan of Distribution, the application for attorneys' fees and expenses, or the application for reimbursement of the Lead Plaintiffs' costs and expenses.

FURTHER INFORMATION

This Action has been pending for over five years. The foregoing information is only a summary to assist you in making a decision regarding how you will exercise your rights as a Class Member. To further assist you, additional information about this Action, including Lead Plaintiffs' Consolidated Amended Class Action Complaint for Violations of Federal Securities Laws, Answer of Defendants to the Consolidated Amended Class Action Complaint for Violations of Federal Securities Laws, the District Court's order

granting Defendants' motion to dismiss the Action, dated September 22, 2009, and the Second Circuit Court of Appeals' decision reversing the dismissal of the Action dated February 10, 2011, are available for your review at www.BlackstoneIPOCase.com.

Additionally, should you have any questions about this Notice, the Action or your rights as a Class Member, you can obtain further information by writing to: Joseph Russello at Robbins Geller Rudman & Dowd LLP, 58 South Service Road, Suite 200, Melville, New York 11747, or Brian C. Kerr at Brower Piven, A Professional Corporation, 33rd Floor, 475 Park Avenue South, New York, NY 10016, or by submitting your inquiry at www.BlackstoneIPOCase.com.

PLEASE DO NOT CONTACT THE COURT, JUDGE BAER OR THE CLERK OF THE COURT FOR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. ALL INQUIRIES SHOULD BE DIRECTED TO LEAD PLAINTIFFS' COUNSEL.

**SPECIAL NOTICE TO SECURITIES BROKERS
AND OTHER NOMINEES**

If you are a bank, broker or other entity who purchased Blackstone common units in the IPO or in the open market on the New York Stock Exchange between June 21, 2007 and March 12, 2008, inclusive, as nominee for a beneficial owner, then within five (5) calendar days after you receive this Notice, you must either: (a) provide a list of the names and addresses of such beneficial owners to the Claims Administrator; or (b) send a copy of this Notice by first class mail to all such beneficial owners (you may request additional copies of this Notice by contacting the Claims Administrator): *Blackstone Securities Litigation*, c/o Gilardi & Co. LLC, P.O. Box 8040, San Rafael, California 94912-8040.

Dated: August 30, 2013

By Order of the Court
United States District Court
Southern District of New York