

Company Overview

About The Blackstone Group International Partners LLP, U.K. Operations

The Blackstone Group International Partners LLP ("BGIP"), which is authorised and regulated by the Financial Services Authority, is the U.K. subsidiary of The Blackstone Group L.P. ("TBG"), a publicly held U.S. investment and advisory firm. Based in London, BGIP provides investment advisory and other services, including assisting affiliates in their investment advisory responsibilities to certain Blackstone sponsored investment funds. It does not, however, have authority to make investment decisions on behalf of TBG's investment funds. These funds include TBG's buyout funds and our real estate funds.

Our U.K. regulated financial advisory business comprises our financial and strategic advisory services, restructuring and reorganisation advisory services and fund placement services for alternative investment funds.

BGIL and GSO Pillar 3 Disclosures

The Pillar 3 disclosures for the following entities are available on the link below:

- ▶ [GSO Capital Partners International LLP \("GSO"\)](#)
- ▶ [GSO Capital Partners \(U.K.\) Limited \("GSO U.K."\)](#)

UK Stewardship Code Disclosure

The UK Stewardship Code disclosure for the following entity is available on the link below:

- ▶ [GSO Capital Partners International LLP \("GSO"\)](#)

Conflicts Management

TBG's senior management regards conflicts management as one of its critical responsibilities and consequently members of senior management become involved in any significant conflicts issues that may arise throughout the firm. TBG also has a Global Risk and Conflicts Committee consisting of representatives from all of its principal business groups and other senior executives, which meets regularly to review resolution of any conflicts issues. TBG's Board of Directors also has a Conflicts Committee which consists of four unaffiliated directors; that committee is tasked with reviewing significant firm-wide conflicts that may arise.

In addition, both TBG and BGIP have extensive conflicts and compliance policies and procedures that reflect both business risks and personnel risks. These policies and procedures are in place to manage, inter alia, personal account dealing by employees, interdepartmental discussions, situations where more than one business group wishes to do business with a particular company, and portfolio company issues. The BGIP board of directors, which exercises general oversight over BGIP, receives advice from professional compliance and legal employees who are charged with ensuring that these policies and procedures are constantly being reviewed to comport with the size and types of businesses conducted at the firm. BGIP also has regular senior compliance meetings where issues regarding potential conflicts of interest are discussed and where ad hoc measures are implemented should they be required. Further, the firm's internal auditors, which are independent of the compliance/legal function, review all of the firm's processes to ensure they continue to properly manage potential conflicts.

Response to David Walker 'Guidelines for Disclosure and Transparency in Private Equity'

Following the publication of Sir David Walker's report on disclosure and transparency in private equity on 20 November 2007, TBG intends to conform on a comply or explain basis and work alongside our portfolio companies to do likewise. We will ensure that communication with the employees of a portfolio company takes

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priority at the appropriate time, in the event of a transaction involving that portfolio company. On average, TBG's holding period for a portfolio company is approximately 3.1 years.

As a public company subject to extensive disclosure requirements, TBG is supportive of greater transparency and improved understanding of the private equity industry.

Each of Blackstone's U.K. portfolio companies that fall within the criteria proposed by the Walker guidelines will publish an annual review throughout the year. To read these, please follow links below:



A leading provider of short-break holidays in the U.K.



Europe's largest operator of visitor attractions businesses



One of the U.K.'s largest independent restaurant companies



U.K.'s largest biscuits and snacks manufacturer



The U.K. companies in Blackstone's funds include:

- ▶ [Center Parcs](#): a leading provider of short-break holidays in the U.K
- ▶ [Cine-U.K.](#): cinema company which operates multiplex screens under brand name CineWorld
- ▶ [Merlin Entertainments](#): Europe's largest operator of visitor attractions businesses
- ▶ [Tragus](#): one of the U.K.'s largest independent restaurant companies
- ▶ [United Biscuits](#): U.K.'s largest biscuits and snacks manufacturer
- ▶ [ICS](#): the leading provider of temporary healthcare staff in the U.K.

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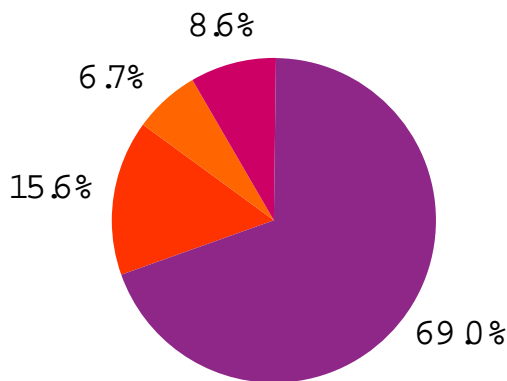
See Blackstone’s [Corporate Private Equity Listing of Portfolio Companies](#) for additional information.

The U.K. management team comprises Senior Managing Directors in Corporate Private Equity: Lionel Assant, Joseph Baratta, David Blitzer, Lawrence Guffey and Gerry Murphy; in Real Estate: Chad Pike, Peter Stoll and Kenneth Caplan, and in Advisory: Martin Gudgeon, Jonathan Koplovitz, Jitesh Gadhia and John Studzinski.

Blackstone’s Limited Partners

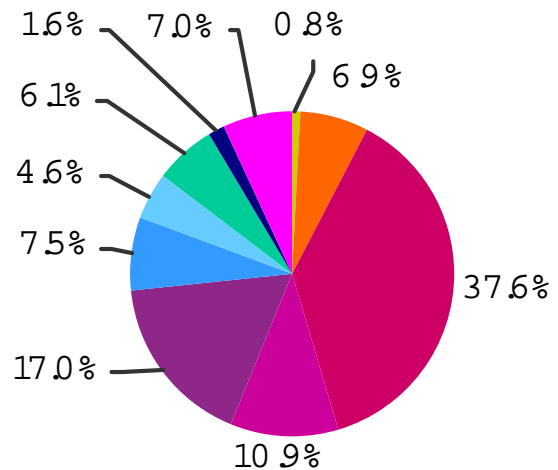
Breakdown of limited partners:

Blackstone Investors by Geography



69.0%	North America
15.6%	Europe
8.6%	Middle East
6.7%	Asia / Pacific Rim
0.1%	South America

Blackstone Investors by Investor Type



37.6%	Public Pension
17.0%	Financial Institution
10.9%	Corporate Pension
7.5%	Private
7.0%	Other
6.9%	Sovereign Wealth
6.1%	Foundation / Endowment
4.6%	Fund of Funds
1.6%	Feeder Fund
0.8%	Union