Execution Copy

AGREEMENT OF LIMITED PARTNERSHIP

OF

LUZERN REALTY FUND III, L.P.

Dated as of October 23, 2017

TABLE OF CONTENTS

AGREEMENT OF LIMITED PARTNERSHIP
OF
LUZERN REALTY FUND III, L.P.

Dated as of October 23, 2017

This AGREEMENT OF LIMITED PARTNERSHIP of Luzern Realty Fund III, L.P., is made as of the 23rd day of October, 2017, by and among Luzern RF III, LLC, a Delaware limited liability company, as General Partner, the persons and/or entities listed from time to time in Part II of Schedule A hereto, as Limited Partners (the "Limited Partners").

R E C I T A L S

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership, dated as of September 6, 2017 which was executed by the General Partner and filed for recordation in the office of the Secretary of State of the State of Delaware on September 6, 2017; and

WHEREAS, the parties desire to enter into this Agreement of Limited Partnership of the Partnership to permit the admission of the parties listed on Part II of Schedule A hereto as Limited Partners of the Partnership and further to make the modifications set out in this Agreement:

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties agree as follows:

1. DEFINITIONS: INTERPRETATION.

1.1. Definitions.

As used herein the following terms shall have the following respective meanings:

"Acquisition Fee" has the meaning provided in Section 7.1(d).

"Additional Limited Partner" has the meaning provided in Section 4.5(a).

"Adjusted Rate" means a rate of interest equal to the aggregate of the Prime Rate and two percent (2.0%) per annum.

"Advisers Act" means the Investment Advisers Act of 1940, as the same may be hereafter amended from time to time.

"Advisory Board" has the meaning provided in Section 7.11(a).

"Affiliate" means, with reference to any Person, any other Person of which such Person is a member, director, officer, manager, general partner or employee, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person and, in the case of an individual, a spouse or a blood relative of such Person (or spouse) within the second degree.

"Agreement" means this Agreement of Limited Partnership, as amended from time to time as provided herein.

"Annual Yield" means, with respect to each Portfolio Investment, the Partnership's annual yield on such Portfolio Investment taking into consideration: (i) the total capital invested by the Partnership in such Portfolio Investment, (ii) the aggregate amount of annual net cash available to the Partnership attributable to the Operating Income of such Portfolio Investment, and (iii) the aggregate amount of net cash available to the Partnership attributable to any Realization Event with respect to such Portfolio Investment; provided, however, that in clauses (ii) and (iii) above, the "net cash available" shall take into consideration the payment of any and all debts and other expenses directly attributable to such Portfolio Investment.

"Applicable Law" shall mean any applicable law, regulation, ruling, order or directive, or license, permit or other similar approval of any Governmental Authority, now or hereafter in effect, to which a Limited Partner (or any of its Affiliates) is or may be subject.

"Approved Competitive Fund" has the meaning provided in Section 7.7(c).

"Assignment" has the meaning provided in Section 10.1(b).

"Authorized Representatives" has the meaning provided in Section 15.16.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as the same may be hereafter amended from time to time, and any successor statute or statutes thereto.

"Book Value" means, with respect to any Partnership asset, the asset's adjusted basis for federal income tax purposes, except that the Book Values of all Partnership assets shall be adjusted to equal their respective Fair Market Values, in accordance with the rules set forth in Section 1.704-1(b)(2)(iv)(f) of the Treasury Regulations, except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (b) the date of the actual distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner; or (c) the date of the actual liquidation of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations; provided, however, that adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partner determines in its sole discretion that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Book Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its Fair Market

Value. The Book Value of any Partnership asset shall be adjusted to reflect any write-down which constitutes a Disposition.

"Business Day" means any day excluding a Saturday, a Sunday and any other day on which banks are required or authorized to close in Connecticut.

"Capital Account" has the meaning provided in Section 5.1.

"Capital Commitment" means the amount set forth opposite such Partner's name on Schedule A hereto, as adjusted from time to time pursuant to Section 4.5.

"Capital Contribution" means a contribution to the capital of the Partnership made pursuant to Section 4.

"Capital Event Fee" has the meaning provided in Section 7.1(e).

"Closing" means, with respect to any Limited Partner, the sale to and the subscription for and purchase by, such Limited Partner of its Interest and its admission as a Limited Partner, pursuant to its Subscription Agreement.

"Code" means the Internal Revenue Code of 1986, as the same may be hereafter amended from time to time.

"Co-Investment" has the meaning provided in Section 7.7(e).

"Co-Investment Promote" means the amount of cash or other remuneration to which the General Partner is entitled as a result of structuring any Portfolio Investment with a Co-Investor; provided, however, that such Co-Investment Promote does not include any cash or other distribution to which the General Partner is entitled pursuant to Section 6.2(b), Section 6.2(c), Section 6.2(d), or Section 7.1 of this Agreement.

"Co-Investor" has the meaning provided in Section 7.7(e).

"Commitment Period" means the period beginning on the date of the Initial Closing and terminating upon the earliest to occur of (a) the fifth (5th) anniversary of the Initial Closing, (b) the date on which the aggregate Remaining Capital Commitments of all Limited Partners have been contributed for the Partnership for the purpose of making Portfolio Investments or paying Partnership Expenses or have been formally reserved for such purposes or are or are otherwise unavailable to be so invested, and (c) the date of an Event of Termination.

"Competitive Fund" has the meaning provided in Section 7.7(c).

"Confidential Matter" has the meaning provided in Section 15.16.

"Damages" means any and all damages, disbursements, suits, claims, liabilities, obligations, judgments, fines, penalties, charges, amounts paid in settlement, expenses, costs and

expenses (including, without limitation, attorneys' fees and expenses) arising out of or related to litigation and interest on any of the foregoing.

"Defaulting Limited Partner" means a Limited Partner with respect to which an Event of Default has occurred.

"Default Rate" means the lesser of (a) the aggregate of the Adjusted Rate and four percent (4%) per annum and (b) the maximum rate permitted by law.

"Disabling Event" has the meaning provided in Section 13.2(a).

"Disposition" means the sale, exchange, redemption, assignment, transfer, repayment, repurchase or other disposition by the Partnership of all or any portion of a Portfolio Investment for cash which can be distributed to the Partners pursuant to Section 6.2 and shall also include a distribution in kind to the Partners of all or any portion of a Portfolio Investment as permitted hereby. A Disposition shall be deemed to include a Portfolio Investment becoming worthless or written down for federal income tax purposes (to the extent of any such write-down only).

"Distributable Cash" means the excess of the sum of all cash receipts of all kinds over cash disbursements (or reserves therefor) for Partnership Expenses.

"DOL" means the United States Department of Labor.

"DOL Regulations" means the regulations of the DOL included within 29 C.F.R. Section 2510.3-101.

"Drawdown" has the meaning provided in Section 4.1(a)(i).

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be hereafter amended from time to time.

"ERISA Opinion" has the meaning provided in Section 4.1(a)(v)(B).

"ERISA Partner" means any Limited Partner that is: (i) a benefit plan investor within the meaning of Section 3(3) of ERISA, (ii) a "plan" within the meaning of Section 4975(e)(1) of the Code or a "benefit plan investor" within the meaning of 29 C.F.R. 2510.3-101 or any insurance company investing the assets of its general account which may be deemed to include "plan assets."

"Event of Default" means one of the events described in Section 4.4(a).

"Event of Termination" has the meaning provided in Section 12.1.

"Exchange Act" means the Securities Exchange Act of 1934, as the same may be hereafter amended from time to time.

"Fair Market Value" means as to any property on any date, the fair market value of such property on such date as determined in good faith by the General Partner in accordance with valuation procedures approved by the Advisory Board; provided, however, that if sixty-six and two-thirds percent (66-2/3%) of the Voting Interests so requests in writing, the fair market value of such property shall be determined by an independent, regionally recognized investment banking firm, accounting firm or an appraisal firm selected by the General Partner.

"Final Closing" means the Initial Closing or, if any Subsequent Closing occurs, the last Subsequent Closing.

"Full Investment" has the meaning provided in Section 7.7(c).

"Funding Notice" has the meaning provided in Section 4.1(a)(i).

"General Partner" means the person identified as the General Partner in the introduction to this Agreement and its replacement or successor from time to time as permitted by this Agreement.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof and any other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Initial Closing" means the first Closing under which Limited Partners have acquired Interests pursuant to the Subscription Agreements.

"Interest" means the entire limited partnership interest owned by a Limited Partner in the Partnership at any particular time, including the right of such Limited Partner to any and all benefits to which a Limited Partner may be entitled as provided in this Agreement, together with the obligations of such Limited Partner to comply with all the terms and provisions of this Agreement.

"Internal Revenue Service" means the Internal Revenue Service or its successor.

"Investment Company Act" means the Investment Company Act of 1940, as the same may be hereafter amended from time to time.

"Investment Management Agreement" has the meaning provided in Section 7.1(b).

"Limited Partners" has the meaning provided in the introduction to this Agreement.

"Key Man Event" has the meaning provided in Section 4.3(i).

"Key Man Event Notice" has the meaning provided in Section 4.3(i).

"Liquidation Representative" has the meaning provided in Section 12.2.

"Luzern Fund II", means Luzern Realty Fund II, LP, a Delaware limited partnership affiliated with the General Partner and the investment manager of which is the Management Company.

"Majority in Interest" means the Limited Partners (other than Defaulting Limited Partners) with more than one-half of the aggregate Voting Interests of all Limited Partners (other than Defaulting Limited Partners).

"Fund Management Fees" has the meaning provided in Section 7.1(c).

"Management Company" has the meaning provided Section 7.1(b).

"Material Adverse Effect" means (a) a violation of a statute, rule or regulation of any Governmental Authority that is reasonably likely to have a material adverse effect on a potential Portfolio Investment, any Person in which the Partnership has a direct or indirect interest on, the Partnership, the General Partner, any Partner or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, on the sponsor of such ERISA Partner or any such sponsor's Affiliates, (b) an occurrence that is reasonably likely to subject a Portfolio Investment, a potential Portfolio Investment, any Person in which the Partnership has a direct or indirect interest, the Partnership, the General Partner, any Partner or any of their respective Affiliates or, with respect to an ERISA Partner, on the sponsor of such ERISA Partner or any such sponsor's Affiliates to any material regulatory requirement to which it would not otherwise be subject, or which is reasonably likely to materially increase any such regulatory requirement beyond what it would otherwise have been, (c) an occurrence that is reasonably likely to subject any Partner to any tax under Section 897 of the Code, (d)) an occurrence that is reasonably likely to cause the Partnership to be taxed as a corporation or (e) an occurrence that is reasonably likely to result in any Securities or other assets owned by the Partnership being deemed to be "plan assets" under ERISA or that is reasonably likely to result in a "prohibited transaction" under ERISA.

"Net Income and Net Loss" means, for each fiscal year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for federal income tax purposes with the following adjustments: (a) all items of income, gain, loss, deduction or expense specially allocated pursuant to this Agreement (including Section 5.2) shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (c) if the Book Value of any asset differs from its adjusted tax basis for federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Book Value; (d) upon an adjustment to the Book Value of any asset pursuant to the definition of Book Value, the amount of the adjustment shall be included as gain or loss in computing such Net Income or Net Loss; (e) if the Book Value of any asset differs from its adjusted tax basis for federal income tax purposes the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Net Income and Net Loss shall be an amount which bears the same ratio to such

Book Value as the federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided, however, that if the 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 and Net Loss); and (f) except for items in (a) 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 and Net Loss pursuant to this definition, shall be treated as deductible items.

"Non-Plan Party" has the meaning provided in Section 10.3(a)(iii).

"Offering Memorandum" means the Confidential Private Offering Memorandum distributed to each Limited Partner in connection with the offering of the Interests as amended, supplemented or modified.

"Operating Income" has the meaning provided in Section 6.2(a).

"Organizational Expenses" means all costs and expenses of the Partnership relating to the organization of the Partnership and the offer and sale of Interests.

"Parallel Funds" has the meaning provided in Section 7.7(c).

"Partners" means the Limited Partners and the General Partner and such substituted or additional Partners as shall be admitted to the Partnership pursuant to Sections 4.5, 10 or 13.

"Partnership" has the meaning provided in the introduction to this Agreement.

"Partnership Act" has the meaning provided in Section 2.1.

"Partnership Expenses" has the meaning provided in Section 8.1.

"Percentage Interest" means, with respect to any Partner and any Portfolio Investment, the ratio of such Partner's Capital Contribution to that Portfolio Investment to the total Capital Contributions of all Partners to that Portfolio Investment, as adjusted from time to time pursuant to Sections 4.5 and 10.3(c).

"Permitted Temporary Investments" means the investments by the Partnership in: (a) Securities that are obligations of or guaranteed by the U.S. government or an instrumentality thereof; (b) domestic, corporate or governmental indebtedness rated Aa or Prime-1 (or the equivalent thereof) or better by Moody's Investors Service Inc. or A-I (or its equivalent) or better by Standard & Poor's Corporation; (c) certificates of deposit, money market accounts, savings accounts, checking accounts or any combination thereof in banks which have total assets of $100,000,000 or more; (d) certificates of deposit, money market accounts, savings accounts, checking accounts or any combination thereof in banks insured by the Federal Deposit Insurance Corporation (the "FDIC") which have total assets of less than $100,000,000 if the amount of the

Partnership's funds deposited in such bank is fully insured by the FDIC; or (e) any other Securities that the General Partner determines are appropriate for short term investments.

"Person" means an individual, partnership, corporation, limited liability company, joint venture, business trust or unincorporated organization, Governmental Authority or any other entity.

"Portfolio Investment" means an investment in commercial or residential real estate or a commercial or residential real estate-related opportunity which has been acquired, directly or indirectly, in whole or in part, by the Partnership, including, without limitation to: (i) a direct ownership interest in any such real estate, and (ii) any Securities in any entity which invests primarily in commercial or residential real estate or commercial or residential real estate-related opportunities.

"Portfolio Investment Vehicle" has the meaning provided in Section 4.6(a).

"Pre-Existing Funds" has the meaning provided in Section 7.7.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by the Eastern Edition of the Wall Street Journal (or any successor thereto) as its prime or base rate in effect.

"Realization Event" means, with respect to any Portfolio Investment, the occurrence of a Disposition or refinance of such Portfolio Investment, in any such case to the extent so subject.

"Realized Investment" means any Portfolio Investment (or any portion thereof) for which a Realization Event has occurred, in any such case to the extent so subject.

"Related Person" has the meaning provided in Section 3.2.

"Remaining Capital Commitment" means, as to any Partner on any date, an amount equal to the positive excess, if any, of: (a) such Partner's Capital Commitment, over (b) the aggregate amount of all Capital Contributions made by such Partner to the Partnership in accordance with the provisions of Section 4 (including Capital Contributions used to pay Organizational Expenses and Partnership Expenses) as adjusted from time to time pursuant to Sections 4.5(c) and 10.3(c). In the event capital is distributed to any Partner pursuant to Section 6 within six (6) months of the date such capital was contributed to the Partnership, such capital shall be deemed not to have been contributed to the Partnership for purposes of clause (b) above and may be required to be recontributed to the Partnership subject to the other provisions of this Agreement.

"Remaining Commitment Fraction" means, as to any Partner at any time, a fraction, the numerator of which is such Partner's Remaining Capital Commitment and the denominator of which is the aggregate Remaining Capital Commitments of all of the Partners.

"REOC" has the meaning provided in Section 7.10.

"Schedule K-1" means the Internal Revenue Service Form 1065 Schedule K-1.

"Securities" means any (a) privately or publicly issued capital stock, bonds, notes, debentures, commercial paper, bank acceptances, trade acceptances, trust receipts and other obligations, choses in action, partnership or limited liability company interests, instruments or evidences of indebtedness commonly referred to as securities, warrants, options, including puts and calls or any combination thereof and the writing of such options, and (b) claims or other causes of action, matured or unmatured, contingent or otherwise, of creditors and/or equity holders of any Person against such Person, including, without limitation, "claims" and "interests", in each case as defined under the Bankruptcy Code, and all rights and options relating to the foregoing.

"Securities Act" means the Securities Act of 1933, as the same may be hereafter amended from time to time.

"Short-term Interest Amount" means the amount of interest or other income earned by the Partnership on money market or other temporary investments made by the Partnership using cash balances derived from Capital Contributions not yet invested in a Portfolio Investment Vehicle.

"Significant ERISA Participation" has the meaning provided in Section 4.1(a)(v).

"Subscription Agreement" means, as to any Limited Partner, the subscription agreement between such Partner and the Partnership in connection with its purchase of Interests.

"Subsequent Closing" means any Closing which occurs subsequent to the Initial Closing.

"Substitute Limited Partner" means a Limited Partner who is admitted as a Substitute Limited Partner in accordance with the provisions of Section 10.1.

"Successor General Partner" means any Person admitted to the Partnership as a successor general partner pursuant to Sections 10.2 or 13.2.

"Tax Exempt Limited Partners" means any Limited Partner which is exempt from federal income taxation, including a Limited Partner which is exempt under Section 501 of the Code.

"Tax Matters Partner" has the meaning provided in Section 7.6.

"Treasury Regulations" means the Income Tax Regulations promulgated under the Code, as the same may be hereafter amended from time to time.

"UBTI" means the items of gross income taken into account for purposes of calculating unrelated business taxable income has the meaning provided in Section 512 and Section 514 of the Code.

"U.S. Dollars and $" means lawful money of the United States of America.

"Voting Interests" means, for the purpose of any vote or consent right hereunder, at any time (a) prior to the first investment by the Partnership in a Portfolio Investment, the interest of each Limited Partner as determined by reference to the amount of such Limited Partner's Capital Commitment, and (b) after the first investment by the Partnership in a Portfolio Investment, the interest of each Limited Partner as determined by reference to the aggregate amount of such Limited Partner's Capital Contributions.

"Withdrawing General Partner" has the meaning provided in Section 13.2(a).

1.2. Accounting Terms and Determinations.

All accounting terms used in this Agreement and not otherwise defined shall have the meaning accorded to them in accordance with the method of accounting used for federal income tax purposes and, except as expressly provided herein, all accounting determinations shall be made in accordance with the method of accounting used for federal income tax purposes, consistently applied.

1.3. Interpretation.

(a) Schedules, Exhibits, Sections. References to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement and references to a "Section" or a "subsection" are, unless otherwise specified, to a Section or a subsection of this Agreement.

(b) Plural. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, the feminine or neuter gender shall include the masculine, the feminine and the neuter.

(c) Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend or otherwise affect the scope or intent of this Agreement or any provision hereof.

1.4. General Partner's Standard of Care.

Whenever in this Agreement the General Partner is permitted or required to make a decision (a) in its "discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership or any other Person, or (b) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

2. ORGANIZATION.

2.1. Continuation of Limited Partnership; Term.

The parties to this Agreement hereby agree to continue a limited partnership pursuant to the provisions of the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101 et seq.), as amended from time to time (the "Partnership Act"), and in accordance with the further terms and provisions of this Agreement.

The term of the Partnership commenced on the date the Certificate of Limited Partnership of the Partnership was filed with the Secretary of State of the State of Delaware and shall continue indefinitely, unless and until there exists and Event of Termination pursuant to Section 12.

2.2. Name.

The name of the Partnership shall be "Luzern Realty Fund III, L.P." or such other name or names as may be selected by the General Partner in its discretion from time to time, and its business shall be carried on in such name with such variations and changes as the General Partner deems necessary to comply with requirements of the jurisdictions in which the Partnership's operations are conducted. The General Partner shall give the Limited Partners prompt written notice of any change in the name of the Partnership.

2.3. Purpose.

The Partnership is organized for the object and purpose of (a) acquiring, directly or indirectly, holding for investment, converting and distributing or otherwise disposing of Portfolio Investments and (b) engaging in such additional acts and activities and conducting such other businesses related or incidental to the foregoing as the General Partner shall reasonably deem necessary or advisable.

2.4. Places of Business.

The Partnership shall have its principal place of business at such place or places as the General Partner may, in its discretion, from time to time, select. The Partnership may from time to time have such other place or places of business in such other jurisdictions as the General Partner may in its discretion deem advisable.

2.5. Registered Office and Agent.

The address of the Partnership's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. The name of the registered agent at the address is Corporation Service Company. The Partnership may from time to time have such other registered office or registered agent as the General Partner may in its discretion deem advisable.

2.6. Fiscal Year.

The fiscal year of the Partnership shall end on the 31st day of December in each year. The General Partner shall have the authority to change the ending date of the fiscal year to any other date required or allowed under the Code if the General Partner, in its discretion, shall determine such change to be necessary or appropriate. The General Partner shall promptly give notice of any such change to the Limited Partners.

2.7. Powers.

Subject to the provisions of Sections 7 and 14, the Partnership, and the General Partner acting on behalf of the Partnership, shall be empowered to do or cause to be done, or not to do, any and all acts deemed by the General Partner in its discretion to be necessary or appropriate in furtherance of the purposes of the Partnership including, without limitation, the power and authority to:

(a) invest and dispose of Portfolio Investments as set forth in Section 7.2;

(b) open, have, maintain and close bank and brokerage accounts, including the power to draw checks or other orders for the payment of moneys;

(c) bring and defend actions and proceedings at law or in equity or before any governmental, administrative or other regulatory agency, body or commission;

(d) hire consultants, custodians, attorneys. accountants and such other agents and employees of the Partnership as it may deem necessary or advisable, and to authorize each such agent and employee to act for and on behalf of the Partnership;

(e) cause the Partnership to enter into and carry out the terms of the Subscription Agreements without any further act, approval or vote of any Partner (including any agreements to induce any Person to purchase an Interest);

(f) cause the Partnership to pay the Organizational Expenses and the Partnership Expenses without any further act, approval or vote of any Partner;

(g) cause the Partnership to enter into and carry out the terms of the Investment Management Agreement without any further act, approval or vote of any Partner;

(h) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may, in the sole judgment of the General Partner be necessary or appropriate for the acquisition, holding or disposition of Portfolio Investments for the Partnership;

(i) organize or cause to be organized one or more Portfolio Investment Vehicles and/or Alternative Investment Vehicles;

(j) enter into, perform and carry out contracts and agreements of every kind necessary or incidental to the offer and sale of Interests or to the accomplishment of the Partnership's purposes, and to take or omit to take such other action in connection with such offer and sale or with the business of the Partnership as may be necessary or desirable to further the purposes of the Partnership; and

(k) carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Partnership's business.

2.8. Certificates and Other Filings.

(a) Authority. The General Partner is hereby authorized to execute, acknowledge, file and cause to be published, as appropriate, all instruments, certificates, notices and documents, and to do or cause to be done all such filing, recording, publishing and other acts as may be deemed by the General Partner in its discretion to be necessary or appropriate from time to time to comply with all applicable requirements for the operation or, when appropriate, termination of a limited partnership in the State of Delaware and all other jurisdictions where the Partnership does or shall desire to conduct its business.

(b) Further Assurances. If requested by the General Partner, the Limited Partners shall immediately execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for: (i) the operation of a limited partnership under the laws of the State of Delaware; (ii) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or a partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate; and (iii) all other filings required to be made by the Partnership.

3. PARTNERS.

3.1. General and Limited Partners.

The Partnership shall consist of the General Partner, the Limited Partners listed from time to time in Part II of Schedule A hereto, and such additional and substituted Partners as may be admitted to the Partnership pursuant to this Agreement. The General Partner shall cause Schedule A hereto to be amended from time to time to reflect the admission of any Partner, the removal or withdrawal of any Partner for any reason or the receipt by the Partnership of notice of any change of name of a Partner.

3.2. Liability of General Partner.

(a) General. None of the General Partner, the Management Company, any of their respective Affiliates (other than a Person in which the Partnership has a direct or indirect interest), any officer, director, stockholder, manager, principal, consultant, member, partner, employee, agent or assign of the General Partner, the Management Company or any of their respective Affiliates (other than a Person in which the Partnership has a direct or indirect

interest), any member of the Advisory Board (collectively, the "Related Persons"), shall be liable, responsible or accountable, whether directly or indirectly, in contract or tort or otherwise, to the Partnership, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any Affiliate thereof) for any Damages asserted against, suffered or incurred by the Partnership, any Portfolio Investment, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) arising out of, relating to or in connection with any act or failure to act pursuant to this Agreement or otherwise with respect to:

(i) the management or conduct of the business and affairs of the Partnership, any Portfolio Investment, any other Person in which the Partnership has a direct or indirect interest or any of their respective Affiliates (including, without limitation, actions taken or not taken by any Related Person as a director of any Person in which the Partnership has a direct or indirect interest or any Affiliates of such Person);

(ii) the offer and sale of interests in the Partnership; and

(iii) the management or conduct of the business and affairs of any Related Person insofar as such business or affairs relate to the Partnership, any Portfolio Investment, any other Person in which the Partnership has a direct or indirect interest or to any Partner in its capacity as such, including, without limitation, all:

(x) activities in the conduct of the business of the Partnership, any Portfolio Investment and any other Person in which the Partnership has a direct or indirect interest, whether or not the same as any specific activities or within any category, class or type of activities disclosed in the Offering Memorandum, and

(y) activities in the conduct of other business engaged in by it (or them) which might involve a conflict of interest *vis-à-vis* the Partnership, any Portfolio Investment, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) or in which any Related Person realizes a profit or has an interest, except, in each case of (i), (ii), or (iii) above, Damages resulting from acts or omissions of such Related Person which were taken or omitted constitute a bad faith violation of the implied contractual covenant of good faith and fair dealing.

(b) Conflicts of Interest. For purposes of this Agreement, no action or failure to act on the part of any Related Person in connection with the management or conduct of the business and affairs of such Related Person or any other Related Person and other activities of such Related Person which involve a conflict of interest with the Partnership, any Portfolio Investment, any other Person in which the Partnership has a direct or indirect interest or any Partner (or any of their respective Affiliates) or which are specified in or contemplated by the Offering Memorandum or in which such Related Person realizes a profit or has an interest shall constitute, per se, a bad faith violation of the implied contractual covenant of good faith and fair dealing.

(c) Employees and Agents. Notwithstanding the foregoing provisions of this Section 3.2, no Related Person shall be liable to the Partnership, any Portfolio Investment, any other

Person in which the Partnership has a direct or indirect interest or any Partner (or any Affiliate thereof) for any action taken or omitted to be taken by any other Related Person.

(d) Reliance on Third Parties. Any Related Person may (in its own name or in the name of the Partnership) consult with counsel, accountants and other professional advisors in respect of the affairs of the Partnership, any Portfolio Investment, any other Person in which the Partnership has a direct or indirect interest and each Related Person shall be deemed not to have acted in bad faith or with gross negligence or to have materially breached this Agreement or engaged in intentional misconduct with respect to any action or failure to act and shall be fully protected and justified in so acting or failing to act, if such action or failure to act is in accordance with the advice or opinion of such counsel, accountants or other professional advisors, except for actions or failures to act by such Related Person which constitute a knowing violation of law; provided, however, that such advisors were selected with reasonable care.

(e) Reliance on this Agreement. To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the General Partner acting under this Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of the General Partner otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner.

3.3. Limited Liability of Limited Partners.

The liability of each Limited Partner is limited to its obligation to make Capital Contributions to the Partnership in amounts from time to time provided by this Agreement and to make the payments required by this Agreement and its respective Subscription Agreement, all of which obligations are intended to be enforceable only by the Partnership and the General Partner but not by creditors of the Partnership, and nothing elsewhere set forth in this Agreement or in any other document, and nothing arising from any other transaction whatsoever between or among any or all of the Partners or the Partnership, shall have the effect of removing, diminishing or otherwise affecting such limitation.

3.4. . No Priority, Etc.

No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution to the Partnership or, other than as provided in Section 5, as to any allocation of Net Income and Net Loss.

3.5. Partnership Property; Partnership Interest.

No real or other property of the Partnership shall be deemed to be owned by any Partner individually, but shall be owned by and title shall be vested solely in the Partnership. The Interests of the Partners shall constitute personal property.

4. CAPITAL CONTRIBUTIONS, CAPITAL COMMITMENTS.

4.1. Capital Contributions.

(a) Limited Partners' Contribution. Subject to the provisions of Section 4.3, each Limited Partner agrees to make Capital Contributions to the Partnership at any time or from time to time for the purpose of satisfying Organizational Expenses to the extent provided herein or Partnership Expenses or, during the Commitment Period, for the purpose of making a Portfolio Investment up to the amount of its Remaining Capital Commitment. Notwithstanding the foregoing, each Limited Partner agrees to make Capital Contributions to the Partnership subsequent to the Commitment Period: (x) for a period of one (1) year, for the purpose of making Portfolio Investments in one or more existing Portfolio Investments in an aggregate amount not to exceed its Remaining Capital Commitment; and (y) for a period of one (1) year, for the purpose of making Portfolio Investments in respect of new investments which were committed to in writing prior to the termination at the Commitment Period. Such Capital Contributions shall be made in the amounts and in the manner set forth below:

(i) the General Partner shall deliver to each Limited Partner a notice (a "Funding Notice") that Capital Contributions are to be made to the Partnership (a "Drawdown") at least ten (10) days prior to the date of such Drawdown (except as otherwise provided in Sections 4.3 and 4.4), which Funding Notice shall comply with Section 4.1(d); provided; however, that the General Partner shall provide each Limited Partner with a Funding Notice in connection with any Drawdown in connection with the Initial Closing and any Subsequent Closing at least two (2) Business Days prior to the date of such Closing;

(ii) subject to Section 4.3 and except as otherwise provided in Section 11.3 with respect to each Limited Partner's indemnification obligations, each Limited Partner's required Capital Contribution in respect of a Portfolio Investment or for Partnership Expenses, as the case may be, shall be equal to the lesser of: (A) such Limited Partner's Remaining Capital Commitment and (B) such Limited Partner's pro rata share (determined with reference to the sum of the aggregate Capital Commitments of all Partners) of the aggregate amount required for the Partnership to make such Portfolio Investment or to pay such Partnership Expenses, and the Remaining Capital Commitment of each Limited Partner shall be reduced by the amount of Capital Contributions contributed by such Limited Partner for Portfolio Investments and for Partnership Expenses;

(iii) each Partner's required Capital Contribution in respect of Organizational Expenses shall be equal to such Partner's pro rata share (determined with reference to the sum of the aggregate Capital Commitments of all Partners) of the aggregate amount required for the Partnership to pay such Organizational Expenses; provided, however, that (A) the aggregate amount of such Organizational Expenses to be paid by the Partnership shall not exceed $35,000.00 and (B) the amount contributed by a Partner to satisfy Organizational Expenses shall reduce such Partner's Remaining Capital Commitment;

(iv) each Limited Partner shall contribute to the Partnership, in cash or by wire transfer of immediately available funds, in each case in U.S. Dollars and in the case of a wire transfer, to the bank account of the Partnership as shall be designated in the Funding Notice for such Drawdown on or prior to the date of the Drawdown as specified in such Funding Notice, the U.S. Dollar amount specified for such Limited Partner in such Funding Notice; and

(v) if, in the opinion of the General Partner, the aggregate Capital Commitments or aggregate Capital Contributions (or the value of any other Interests) of ERISA Partners equal or exceed or would, after giving effect to the admission of any ERISA Partner(s), equal or exceed twenty-five percent (25%) of the aggregate Capital Commitments or aggregate Capital Contributions (or other Interests), as applicable, of all Partners (disregarding for this purpose the Capital Commitments or Capital Contributions (or other Interests) of any Partner, other than an ERISA Partner, who (x) had discretionary authority or control with respect to the assets of the Partnership or (y) provides investment advice for a fee (direct or indirect) with respect to such assets, or any Affiliate of such Partner) ("Significant ERISA Participation"), then prior to the date the Partnership qualifies as a REOC (or otherwise complies with such other exception as may be available under such regulations to prevent the assets of the Partnership from being treated as the assets of any ERISA Partner for purposes of the DOL Regulations), the Capital Contributions of each ERISA Partner who is admitted at or subsequent to the time of Significant ERISA Participation shall be paid into an escrow account, which account would be subject to the following terms:

(A) During the term of the escrow account, the Partnership will acquire no more than a contingent interest in property placed in escrow by the ERISA Partner and the ERISA Partner will acquire no more than a contingent interest in the Partnership. The escrow agent will hold the escrow property as agent of both the Partnership and the ERISA Partner to the extent of their respective interests in the property at any given time.

(B) Upon receipt by the escrow agent of an opinion of counsel to the Partnership that, upon the transfer of the escrow property to the Partnership (which transfer will be scheduled to occur within 60 days of the date of such opinion), the Partnership will fulfill the criteria necessary to be a REOC (or otherwise comply with such other exception as may be available under such regulations to prevent the assets of the Partnership from being treated as the assets of any ERISA Partner for purposes of the DOL Regulations) (the "ERISA Opinion"), legal title to the escrow property will vest in the Partnership and the ERISA Partner's Interest will become unconditional.

(C) Pending receipt by the escrow agent of the ERISA Opinion, legal title to the escrow property will remain with the trustee(s) of the ERISA Partner and the escrow agreement will provide that the escrow agent is required to pay the ERISA Partner's allocable share of any Partnership Expenses or Organizational

Expenses in the same proportion and upon the same terms and conditions as each other Limited Partner.

(D) The escrow agreement shall provide that until receipt by the escrow agent of the ERISA Opinion, (1) the escrow property will be treated as assets of the ERISA Partner for purposes of Title I of ERISA, (1) the escrow agent will be a fiduciary to the ERISA Partner with respect to such assets for such purpose and (2) such assets will be held in a manner that is consistent with the general fiduciary provisions of ERISA, including the prudence rule of Section 404(a)(l)(B) of ERISA.

(E) The escrow agreement will provide that the property held in escrow will be returned to the ERISA Partner if the escrow agent does not receive the ERISA Opinion within eighteen months of the first Funding Notice issued to the ERISA Partner.

(b) General Partner's Contributions. In the event of a Drawdown, the General Partner shall make Capital Contributions to the Partnership in connection with such Drawdown in an amount equal to its pro rata share of the aggregate Capital Contributions to be made by all Partners (including the General Partner). Capital Contributions by the General Partner shall be made to the Partnership on or prior to the date of the applicable Drawdown, in cash or by wire transfer of other immediately available funds, in each case in U.S. Dollars.

(c) Cancellation of Notices. If the General Partner in its discretion deems it advisable, it may proportionately reduce the amount of or cancel any call for Capital Contributions by giving notice to each Partner. No amount not contributed to the Partnership by reason thereof shall reduce any Partner's Remaining Capital Commitment.

(d) Funding Notices. All Funding Notices shall contain statements which specify or describe:

(i) the U.S. Dollar amount of such Limited Partner's proportionate share of such Drawdown, which shall be calculated in the manner described in Section 4.1(a);

(ii) the date of such Drawdown; and

(iii) the appropriate payment instructions for which such Drawdown is to be made (including, for example, the wire instructions of the bank in which the drawdown is to be wired in the case of a wire transfer).

(e) Expiration of Commitment Period. At the end of the Commitment Period, each Limited Partner will be released from any further obligation to make Capital Contributions other than Capital Contributions to satisfy Partnership Expenses or to fund any Portfolio Investment contemplated by the second sentence of Section 4.1(a).

4.2. Return of Unutilized Contributions.

(a) Returns by General Partner. If the General Partner determines that a proposed Portfolio Investment in respect of which Partners have made Capital Contributions will not be consummated, the General Partner shall refund to the Partners that made such Capital Contributions the amounts of such Capital Contributions. If the General Partner determines that a proposed Portfolio Investment in respect of which Partners have made Capital Contributions will not require the full amount of Capital Contributions made therefor, the General Partner shall refund to the Partners that made such Capital Contributions, pro rata to the amounts of such Capital Contributions, the amount of such Capital Contributions which exceeds the portion required to consummate such Portfolio Investment.

(b) Treatment of Returns or Refunds of Contributions. For purposes of determining the Remaining Capital Commitment of a Partner who receives a refund of a Capital Contribution pursuant to Section 4.2, the amount refunded shall be treated as never having been contributed to the Partnership. If during the period between the contribution and a refund of such amount, the Partners have made Capital Contributions for another Portfolio Investment or for any other purpose in ratios that were incorrect in light of the preceding sentence, then the General Partner shall require such additional Capital Contributions and shall refund such amounts, as are necessary to adjust the Capital Contributions of Partners for such other Portfolio Investment to the correct ratio.

4.3. Excuse; Exclusion; Cancellation; Key Man Event.

(a) Excuse. Notwithstanding any provision of this Agreement to the contrary, if, within five (5) Business Days after a Limited Partner has been given a Funding Notice pursuant to Section 4.1, such Limited Partner delivers to the General Partner a written opinion that satisfies the requirements of the following sentence, then such Limited Partner shall be excused from all of its obligations to make a Capital Contribution relating to the Portfolio Investment specified in the relevant Funding Notice (or that part of its obligation which would be reasonably likely to cause a violation as referred to below). The opinion referred to in the preceding sentence shall be a written opinion of counsel to such Limited Partner (which opinion and counsel shall be reasonably satisfactory to the General Partner and, in the case of a Limited Partner which is an institutional investor, may be staff counsel regularly employed by such institutional investor), that its participation (or in the case of an excuse from part but not all of its obligation, the part of its participation in question) in such Portfolio Investment would be reasonably likely to cause a violation of any law, regulation or order to which it is subject. A Limited Partner that is excused from a Portfolio Investment (or a portion thereof) under this Section 4.3 shall have no right to receive any distributions in respect of such Portfolio Investment (or such portion, as the case may be).

(b) Subsequent Capital Call to Non-Excused Partners in the Event of Excuse. If the opinion referred to in Section 4.3(a) is delivered in connection with the Portfolio Investment which is the subject of a previously delivered Funding Notice, the General Partner may then deliver an amended Funding Notice to each Limited Partner which is able to participate in such Portfolio Investment identifying the additional Capital Contribution to be made in respect of

such Portfolio Investment, whereupon each such Limited Partner shall make such additional Capital Contribution within five (5) calendar days after having been given such amended Funded Notice. Additional Capital Contributions called for pursuant to this Section 4.3(b) shall be made by each such other Limited Partner in an amount which bears the same ratio to the aggregate additional Capital Contributions of all such other Limited Partners as such other Limited Partner's Remaining Capital Commitment bears to the Remaining Capital Commitments of all such other Limited Partners; provided, however, that no Partner shall be obligated to contribute an amount in excess of such Limited Partner's Remaining Capital Commitment; provided further that the amount specified in such amended Funding Notice may not exceed two times the amount specified in the original Funding Notice in respect of such Portfolio Investment without the consent of such Limited Partner.

(c) Exclusion. The General Partner may exclude a particular Limited Partner from participating in all or any part of a Portfolio Investment if the General Partner determines in good faith that:

(i) a significant delay, extraordinary expense or a Material Adverse Effect is likely to result from such Limited Partner's participation (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Portfolio Investment; or

(ii) based upon advice of counsel (a copy of which advice shall be provided to the Limited Partner to be excluded), there is a reasonable likelihood that such Limited Partner's participation (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Portfolio Investment would cause a violation of any law, regulation or order to which such Limited Partner, the Partnership or the proposed Portfolio Investment is subject.

Such determination shall, if possible, be communicated to such Limited Partner at or prior to the time that the General Partner delivers Funding Notices relating to the Capital Contributions in question to the other Limited Partners, and such Funding Notices shall provide the amount of any additional capital which such other Limited Partners shall be required to contribute as a result of the developments set forth above or, if such determination is not made until after a Funding Notice for such Portfolio Investment has been delivered to the other Limited Partners (but in any event within ten (10) calendar days after the consummation of such Portfolio Investment), the General Partner may then deliver a new Funding Notice to each other Limited Partner which is able to participate in such Portfolio Investment indicating the additional Capital Contribution to be made in respect of such Portfolio Investment, and, subject to the provisos set forth in this Section 4.3(c), each such Limited Partner shall make an additional Capital Contribution in respect of such Portfolio Investment as soon as practicable but in no event later than five (5) calendar days after having been given such new Funding Notice. Additional Capital Contributions called for pursuant to this Section 4.3(c) shall be made by each such other Limited Partner in an amount which bears the same ratio to the aggregate additional Capital Contributions of all other Limited Partners as such other Limited Partner's Remaining Capital Commitment bears to the Remaining Capital Commitments of all such other Limited Partners; provided; however, that no Limited Partner shall be obligated to contribute an amount

in excess of such Limited Partner's Remaining Capital Commitment; provided further that the amount specified in such amended Funding Notice may not exceed two times the amount specified in the original Funding Notice in respect of such Portfolio Investment without the consent of such Limited Partner.

(d) No Commitment Reduction for Excused Limited Partner. The Remaining Capital Commitment of any Limited Partner excused or excluded from participation in a Portfolio Investment pursuant to this Section 4.3 shall not be reduced as a result of such excuse or exclusion.

(e) Cancellation by General Partner. The General Partner at any time may cancel the obligation of all Partners to make Capital Contributions for Portfolio Investments if, in the good faith judgment of the General Partner, changes in applicable law, regulation, case law, judicial or administrative order or decree or governmental license or permit, or any interpretation thereof by any Governmental Authority or court of competent jurisdiction or in business conditions make such cancellation necessary or advisable in the interests of the Partners.

(f) Successive Operation. If any Limited Partner is not required to make a Capital Contribution in accordance with paragraphs (b), (c) or this paragraph (f) of this Section 4.3 because such Capital Contribution would (i) be in excess of such Limited Partner's Remaining Capital Commitment or (ii) without such Limited Partner's consent, result in such Limited Partner making a Capital Contribution to a single Portfolio Investment in an amount in excess of two times the amount specified in the original Funding Notice, then, the provisions of Section 4.3 shall operate successively until either all Limited Partners able to participate in such Portfolio Investment are subject to either of the restrictions set forth in clauses (i) and (ii) above or the full amount of Capital Contributions to be made by Limited Partners has been provided for.

(g) Alternative Funding. If, after giving effect to this Section 4.3, the General Partner determines that it is not possible for the Partnership to fund the entire Portfolio Investment under consideration, the General Partner may elect, in its discretion, to fund the unfunded portion with its own funds or to offer the opportunity to fund such unfunded portion to any other Person; provided that the General Partner has complied at all times with Sections 7.7 and 7.8.

(h) Effect on Remaining Commitment. Except as otherwise provided in Section 4.3(i), the operation of this Section 4.3 shall in no way limit the obligation of any excused or excluded Limited Partner to contribute capital to the Partnership in respect of all subsequent Portfolio Investments, Partnership Expenses and Organizational Expenses; provided, however, that such excused or excluded Limited Partner may elect in accordance with this Agreement to be an excused Limited Partner with respect to subsequent Portfolio Investments.

(i) Key Man Event. Not in limitation of any other provision set forth in this Section 4.3, upon the occurrence of Mr. Salvatore Campofranco ceasing to own, either personally or through one or more family estate planning vehicles, at least fifty percent (50%) of the voting rights of the General Partner or the Management Company (a "Key Man Event") prior to the expiration of the Commitment Period, the General Partner shall, as promptly as practicable but in any event no later than thirty (30) days following the Key Man Event, notify the Limited

Partners of such occurrence (the "Key Man Event Notice"). Upon delivery of such Key Man Event Notice, each Limited Partner may by written notice to the General Partner elect not to make any further Capital Contributions to the Fund with respect to: (i) each Portfolio Investment for which the Fund, the Management Company, or the General Partner, in each case as of the date of the Key Man Event, has not yet entered into a binding written contract to acquire; and (ii) each Portfolio Investment which is owned by the Fund as of the date of the Key Man Event but for which the Fund, the Management Company, or the General Partner, in each case as of the date of the Key Man Event, has not yet entered into a binding written contract to make one or more follow-on investments. Upon providing such notice to the General Partner, such Limited Partner shall be relieved of any obligation to make additional Capital Contributions for such purposes and shall no longer be entitled to participate in such subsequent Portfolio Investments or follow-on investments; provided, however, that each such Limited Partner must provide written notice to the General Partner within thirty (30) days of receiving such written notice from the General Partner of such election.

4.4. Defaulting Limited Partner.

(a) Event of Default. Subject in all events to the provisions of Section 4.3, the failure by any Limited Partner to make, when due or within five (5) Business Days thereafter, any portion of the Capital Contribution required to be contributed by such Limited Partner pursuant to this Agreement (including, without limitation, in respect of Partnership Expenses) or any other payment required to be made by it to the General Partner or the Partnership shall constitute an Event of Default by such Limited Partner. Upon the occurrence of an Event of Default, such Limited Partner may be deemed a "Defaulting Limited Partner" and the following provisions of this Section 4.4 shall apply. The General Partner, in its discretion, may choose not to designate any Limited Partner as a Defaulting Limited Partner and may agree to waive or permit the cure of any Event of Default by a Limited Partner, subject to such conditions as the General Partner and such Limited Partner may agree upon.

(b) Interest on Overdue Amounts. A Defaulting Limited Partner may, in the discretion of the General Partner, be charged an additional amount on the unpaid balance of any overdue Capital Contributions or other payments, including interest thereon, at the Default Rate from the date such balance was due and payable through the date full payment for such contribution or payment is actually made. No such additional amount or interest shall be treated as a Capital Contribution hereunder or reduce the Remaining Capital Commitment of such Defaulting Limited Partner.

(c) Loss of Voting Rights. Whenever the vote, consent or decision of a Limited Partner or of the Partners is required or permitted pursuant to this Agreement, except as required by the Partnership Act and pursuant to Section 13.2(b), a Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

(d) Forfeiture. The General Partner shall have the right in its sole discretion to (i) determine that a Defaulting Limited Partner shall forfeit to the non-defaulting Partners as recompense for damages suffered, and the Partnership shall withhold (for the account of such other Partners), all distributions of Distributable Cash that such Defaulting Limited Partner

would otherwise receive, except to the extent of Distributable Cash constituting a return of Capital Contributions made by such Defaulting Limited Partner less any expenses, deductions or losses (including such Defaulting Limited Partner's share of the Net Loss) allocated to such Limited Partner, (ii) assess a fifty percent (50%) reduction in the Capital Account balance of the Defaulting Limited Partner in respect of each Portfolio Investment; and/or (iii) may have its Capital Account as so reduced in (ii) above converted from an equity interest into an unsecured debt obligation of the Partnership. Any amounts withheld from the Defaulting Limited Partner by the Partnership pursuant to clause (i) above shall be allocated and distributed to the other Partners (A) in proportion to their Percentage Interests in the Portfolio Investment giving rise to such distribution, or (B) if such distribution is not attributable to a Portfolio Investment, in proportion to their respective proportionate interests in the Partnership property or funds that produced such Distributable Cash, as reasonably determined by the General Partner, or (C) in the case of a distribution upon liquidation, in proportion to the liquidating distributions to them pursuant to Section 12.2. Any reductions in the Capital Accounts pursuant to clause (ii) above shall be allocated among the non-defaulting Partners that made Capital Contributions in respect of such Portfolio Investments in proportion to such Capital Contributions. All amounts so allocated to the Capital Accounts of the non-defaulting Partners shall be deemed, for the purposes of calculating distributions pursuant to Section 6 of this Agreement, to be Capital Contributions by such non-defaulting Partners to the relevant Portfolio Investment. The Capital Accounts of the Partners shall be adjusted pursuant to Section 5.1 to take account of changes to the Partners' Capital Accounts pursuant to this paragraph.

(e) Additional Contributions by Non-Defaulting Partners. Upon the occurrence of an Event of Default, the General Partner may require all of the non-defaulting Partners to increase their Capital Contributions by an aggregate amount equal to the Capital Contribution of the Defaulting Limited Partner on which it defaulted; provided, however, that no Limited Partner will be required to fund amounts in excess of its Remaining Capital Commitment. If the General Partner elects to require such increase, the General Partner shall deliver to each non-defaulting Partner written notice of such default as promptly as practicable after its occurrence and, thereafter, with respect to each Portfolio Investment, the General Partner shall as promptly as practicable deliver to each such non-defaulting Partner a Funding Notice in respect of the Capital Contribution which the Defaulting Limited Partner failed to make. Subject to the proviso set forth above in this Section 4.4(e), such notice shall (i) call for a Capital Contribution by each such non-defaulting Partner for an amount equal to the total amount of such Drawdown multiplied by such non-defaulting Partner's Remaining Commitment Fraction and (ii) specify the date for such Capital Contribution, which date shall be at least ten (10) Business Days from the date of delivery of such Funding Notice by the General Partner. If any Limited Partner is not required to make a Capital Contribution in accordance with this Section 4.4(e) because such Capital Contribution would be in excess of such Limited Partner's Remaining Capital Commitment, then the provisions of this Section 4.4(e) shall operate successively until either all Limited Partners able to participate in such Portfolio Investment are subject to the constraints set forth above or the full amount of the Capital Contributions of the Defaulting Limited Partner has been provided for.

(f) Obligations of Defaulting Limited Partner Not Extinguished. Other than as provided in this Section 4.4, the obligations of any Defaulting Limited Partner to the Partnership

hereunder shall not be extinguished as a result of the existence of the rights, or the occurrence of one or more of the transactions, contemplated by this Section 4.4.

(g) Forced Sale. The General Partner shall have full power, in its discretion, without prejudice to any other rights or remedies the General Partner or the Partnership may have:

(i) to require the Defaulting Limited Partner to sell to the Partnership or to all of the other Partners (other than Defaulting Limited Partners) who wish to purchase, on a pro rata basis based on their respective Capital Commitments, the Defaulting Limited Partner's Interest at a purchase price equal to the lesser of (x) the cost of such Defaulting Limited Partner's Interest or (y) such price as the General Partner determines in its sole discretion is fair and reasonable under the circumstances; or

(ii) to require the Defaulting Limited Partner to sell its Interest (or such part thereof designated by the General Partner) to the Partnership, to the General Partner, to the other Limited Partners, or to a third party or third parties designated by the General Partner (which third party or third parties may be Affiliates of the General Partner or any Limited Partner), at a purchase price equal to the lesser of (x) the cost of such Defaulting Limited Partner's Interest or (y) such price as the General Partner determines in its discretion is fair and reasonable under the circumstances and such purchase price may, at the sole discretion of the General Partner, be payable: (1) by the delivery of a note bearing the interest equal to the Prime Rate, or (2) in cash or certified check; provided, however, that prior to such sale all of the Partners other than the Defaulting Limited Partner (or any other Defaulting Limited Partner) shall have been offered an opportunity in writing to purchase the Defaulting Limited Partner's Interest as aforesaid, and such sale to the General Partner or such third party shall be made to the extent that such Partners have declined to make such purchase or have not indicated their acceptance of such offer to the General Partner within ten (10) calendar days of the delivery of such offer.

(h) Legal Proceedings. The General Partner shall have the right to commence legal proceedings against the Defaulting Limited Partner to collect all amounts owed by such Defaulting Limited Partner to the Partnership or any other Person, pursuant to the terms of this Agreement, together with interest thereon at the maximum rate permitted by law up to twenty-five percent (25%) per annum from the date of default plus all collection expenses, including attorneys' fees.

(i) Cumulative Remedies. No right, power or remedy conferred upon the General Partner in this Section 4.4 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 4.4 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 4.4 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

(j) Adequacy of Remedies. Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

4.5. Admissions of Additional Limited Partners at Subsequent Closings.

(a) Conditions to Admission. In addition to the admission of Limited Partners at the Initial Closing, the General Partner, in its discretion, may schedule until December 31, 2018 or thereafter with the approval of the Advisory Board, one or more Subsequent Closings for such Person or Persons seeking admission to the Partnership as an additional limited partner of the Partnership (an "Additional Limited Partner"), subject to the determination by the General Partner in the exercise of its good faith judgment that, in the case of each such admission, the following conditions have been satisfied:

(i) The Additional Limited Partner shall have executed and delivered such instruments and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission or increase, including, without limitation, the execution of a Subscription Agreement and a counterpart of this Agreement.

(ii) Such admission shall not result in a violation of any applicable law, including the United States federal securities laws, or any term or condition of this Agreement and, as a result of such admission or such increase, the Partnership shall not be regarded as a "publicly traded partnership" under Section 7704 of the Code or be required to register as an investment company under the Investment Company Act and neither the General Partner nor any Affiliate of the General Partner would be required to register (if not already so registered) as an investment adviser under the Advisers Act.

(iii) Such Additional Limited Partner shall have paid to the Partnership, either for its account or for the accounts of the previously admitted Partners as described in Section 4.5(c) below, on the date of its admission to the Partnership or the date of such increase, as the case may be, an amount equal to the sum of:

(A) such Additional Limited Partner's Capital Commitment attributable to Portfolio Investments *multiplied by* a fraction, the numerator of which is (x) the aggregate of the Capital Contributions of the previously admitted Limited Partners with respect to Portfolio Investments and the denominator of which is (y) the sum of the aggregate of the Capital Commitments of all of the previously admitted Partners with respect to Portfolio Investments; and

(B) such Additional Limited Partner's Capital Commitment not attributable to Portfolio Investments *multiplied by* a fraction, the numerator of which is (x) the aggregate of the Capital Contributions of the previously admitted Limited Partners which are not attributable to Portfolio Investments, and the denominator of which is (y) the sum of the aggregate of the Capital Commitments

of all of the previously admitted Partners that are not attributable to Portfolio Investments; and

(C) solely in respect of an Additional Limited Partner that is not already a Limited Partner, an amount calculated as interest on the amounts described in Sections 4.5(iii)(A) and 4.5(iii)(B) at a rate per annum equal to the Adjusted Rate from the date of the first investment by the Partnership in a Portfolio Investment to the date of admission, which interest shall be treated as provided in Section 4.5(c).

(b) Admission as Partner. A Person shall be deemed admitted to the Partnership as an Additional Limited Partner at the time the conditions specified in Section 4.5(a) are satisfied. The General Partner shall revise Schedule A hereto to reflect the admission of such Additional Limited Partner.

(c) Remittance of Certain Payments to Existing Partners. Any amount paid by an Additional Limited Partner pursuant to Section 4.5(a)(iii)(A) attributable to any Portfolio Investment shall be remitted promptly to the previously admitted Partners in accordance with their Percentage Interests in such Portfolio Investment (before giving effect to the adjustments referred to in the following clause), and the Partners' Percentage Interests in such Portfolio Investment shall be appropriately adjusted. Any amount paid by an Additional Limited Partner pursuant to Section 4.5(a)(iii)(B) shall be remitted promptly to the previously admitted Partners pro rata in accordance with the Capital Contributions of the previously admitted Partners which are not attributable to Portfolio Investments. In addition, the Remaining Capital Commitments of the previously admitted Limited Partners shall be increased by such amount remitted (not including any amount calculated as interest thereon), and the amount of such increase in Remaining Capital Commitments may be called again by the Partnership.

(d) Other Administrative Provisions.

(i) The General Partner shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Section 4 as promptly as is practicable after such occurrence.

(ii) Neither the admission of an Additional Limited Partner nor an increase in the amount of an Additional Limited Partner's Capital Commitment shall be a cause for dissolution of the Partnership.

(iii) The transactions contemplated by this Section 4.5 shall not require the consent of any of the Limited Partners.

4.6 Ability to Use an Alternative Investment Structure.

(a) Generally. If the General Partner determines in good faith that for legal, tax, regulatory or other reasons that all or any portion of a Portfolio Investment be made through an alternative investment structure, the General Partner shall be permitted to structure the making of

all or any portion of such Portfolio Investment outside of the Partnership, and, in doing so, may: (i) form a subsidiary entity to directly engage in any Portfolio Investment upon which the Partnership will invest the Capital Contributions made by the Partners in the particular subsidiary entity (in each case, an "Portfolio Investment Vehicle"); or (ii) by requiring the Partners to make such Portfolio Investment through one or more limited partnerships or other entities (other than the Partnership) that will invest on a parallel basis with or in lieu of the Partnership, as the case may be (each, an "Alternative Investment Vehicle"). The Partners agree that the General Partner shall (i) make all determinations regarding the structure of Portfolio Investments through Portfolio Investment Vehicles or Alternative Investment Vehicles in its discretion, (ii) not be obligated to structure any Portfolio Investment to consider the individual objectives or considerations of any Limited Partner or group of Partners and (iii) have no obligation to structure any Portfolio Investment through a Portfolio Investment Vehicle or Alternative Investment Vehicle.

(b) Capital Contributions. The Partners may be required to make Capital Contributions directly to each such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such Capital Contributions shall reduce the respective Remaining Capital Commitments of the Limited Partners to the same extent as if such Capital Contributions were made to the Partnership with respect thereto. Each Partner shall have the same economic interest in all material respects in any Portfolio Investment made pursuant to this Section 4.6 as such Partner would have if such Portfolio Investment had been made solely by the Partnership, and the determination of allocations and distributions pursuant to Sections 5 and 6 shall be calculated by treating investments made through an Alternative Investment Vehicle pursuant to this Section 4.6 as having been made by the Partnership. The obligations set forth in Section 11.3 may in the sole and absolute discretion of the General Partner be determined as if any Portfolio Investment made pursuant to this Section 4.6 had been made by the Partnership. The other terms of such structure shall be substantially identical in all material respects to those of the Partnership, to the maximum extent applicable, provided that (i) such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) shall provide for the limited liability of the Limited Partners as a matter of the organizational documents of such Alternative Investment Vehicle (or the entity in which such Alternative Investment Vehicle invests) and as a matter of local law to the same extent in all material respects as is provided to the Limited Partners under the Partnership Act and this Agreement, and (ii) the General Partners (or Affiliates thereof) shall serve as the general partners or similar managing fiduciaries of such Alternative Investment Vehicle.

5. CAPITAL ACCOUNTS, ALLOCATIONS.

5.1. Capital Accounts.

A capital account (a "Capital Account") shall be established and maintained for each Partner to which shall be credited the Capital Contributions made by such Partner and such Partner's allocable share of Net Income (and items thereof), and from which shall be deducted distributions to such Partner of cash or other property and such Partner's allocable share of Net Loss (and items thereof). To the extent not provided for in the preceding sentence, the Capital

Accounts of the Partners shall be adjusted and maintained in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv).

5.2. Allocations to Capital Accounts.

(a) General Rule. Except as provided in Section 5.2(b) or elsewhere in this Agreement, Net Income (and items thereof) and Net Loss (and items thereof) for any fiscal year shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount equal to the distributions that would be made to such Partner during such fiscal year pursuant to Section 6.2, if: (i) the Partnership were dissolved and terminated; (ii) its affairs were wound up and each Partnership asset was sold for cash equal to its Book Value (except that any Partnership asset that is a Realized Investment in such fiscal year shall be treated as if sold for an amount of cash equal to the sum of (x) the amount of any net cash proceeds actually received by the Partnership in connection with such Disposition and (y) the Fair Market Value of any property actually received by the Partnership in connection with such Disposition); (iii) all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Book Value of the assets securing such liability); and (iv) the net assets of the Partnership were distributed in accordance with Section 6.2 to the Partners immediately after giving effect to such allocation. The General Partner may, in its discretion, make such other assumptions (whether or not consistent with the above assumptions) as it deems necessary or appropriate in order to effectuate the intended economic arrangement of the Partners.

(b) Allocations Relating to Last Fiscal Year. Except as otherwise provided elsewhere in this Agreement, if upon the dissolution and termination of the Partnership pursuant to Section 12 and after all other allocations provided for in Section 5.2 have been tentatively made as if this Section 5.2(b) were not in this Agreement, a distribution to the Partners under Section 12 would be different from a distribution to the Partners under Section 6.2, then Net Income (and items thereof) and Net Loss (and items thereof) for the fiscal year in which the Partnership dissolves and terminates pursuant to Section 12 shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distributions that would be made to such Partner during such last fiscal year pursuant to Section 6.2. The General Partner may, in its discretion, apply the principles of this Section 5.2(b) to any fiscal year preceding the fiscal year in which the Partnership dissolves and terminates (including through application of Section 761(e) of the Code) if delaying application of the principles of this Section 5.2(b) would likely result in distributions under Section 12 that are materially different from distributions under Section 6.2 in the fiscal year in which the Partnership dissolves and terminates.

(c) Allocations in Special Circumstances. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5, if there is a net decrease in partnership minimum gain (has the meaning provided in Treasury Regulations Section 1.704-2(b)(2) and (d)) during any fiscal year,

the Partners shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to the portion of such Partner's share of the net decrease in partnership minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(f) and (g). This Section 5.2(c)(i) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Partner Minimum Gain Chargeback. Notwithstanding any other provision of this Section 5, if there is a net decrease in Partner nonrecourse debt minimum gain attributable to a Partner non-recourse debt (has the meaning provided in Treasury Regulations Section 1.704-2(i)) during any fiscal year, each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to the portion of such Partner's share of the net decrease in Partner nonrecourse debt minimum gain attributable to such Partner's non-recourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i). This Section 5.2(c)(ii) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-l(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to each such Limited Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations. the deficit, if any, in such Limited Partner's Capital Account (as determined under Treasury Regulations Section 1.704-1) as quickly as possible, provided that an allocation pursuant to this Section 5.2(c)(iii) shall be made only if and to the extent that such Limited Partner would have such Capital Account deficit after all other allocations provided for in Section 5.2 have been tentatively made as if this Section 5.2(c)(iii) were not in this Agreement. This Section 5.2(c)(iii) is intended to comply with the qualified income offset provisions in Treasury Regulations Section l.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(iv) Gross Income Allocation. In the event any Limited Partner has a deficit balance in such Limited Partner's Capital Account (as determined after crediting such Capital Account for any amounts that such Limited Partner is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Section 1.704-2), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate such deficit (as so determined) of such Limited Partner's Capital Account as quickly as possible; provided that an allocation pursuant to this Section 5.2(c)(iv) shall be made only if and to the extent that such Limited Partner would have such Capital Account deficit (as so determined) after all other allocations provided for in Section 5.2 (other than Section 5.2(c)(iii)) have been tentatively made as if this Section 5.2(c)(iv) were not in this Agreement.

(v) Loss Allocation Limitation. No allocation of Net Loss (or items thereof) shall be made to any Partner to the extent that such allocation would create or increase a deficit in such Partner's Capital Account (as determined after debiting such Capital Account for the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4),(5) and (6) and crediting such Capital Account for any amounts that such Partner is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Section 1.704-2).

(d) Allocation Periods. In each fiscal year of the Partnership, Net Income (and items thereof) and Net Loss (and items thereof) shall be allocated:

(i) at the time of any distribution pursuant to Section 6.2 for the period commencing on the later of (x) the first day of such fiscal year and (y) the date of the most recent prior distribution in such fiscal year, and ending on the date immediately preceding such distribution; and

(ii) as of the last day of each fiscal year of the Partnership, for the period commencing on the later of (x) the first day of such fiscal year and (y) the date of the most recent prior distribution in such fiscal year, and ending on such last day.

(e) Transfer of or Change in Interests. The General Partner is authorized to adopt any convention or combination of conventions likely to be upheld for federal income tax purposes regarding the allocation and/or special allocation of items of Partnership income, gain, loss, deduction and expense with respect to a newly issued Interest, a transferred Interest and a redeemed Interest. A transferee of an Interest in the Partnership shall succeed to the Capital Account of the transferor Partner to the extent it relates to the transferred Interest.

(f) Certain Interest Expense. Interest expense attributable to borrowings described in Section 7.4 shall be specially allocated pro rata to the Partners other than those Partners making a Capital Contribution in lieu of such borrowings as described in Section 7.4.

(g) Certain Interest Income. Interest income attributable to interest received pursuant to Section 4.5(a)(iii)(C) shall be specially allocated to the previously admitted Partners in the same proportions in which they received distributions of such interest pursuant to Section 4.5(c).

5.3. Tax Allocations.

(a) General Rules. Except as otherwise provided in Section 5.3(b), for each fiscal period, items of Partnership income, gain, loss, deduction and expense shall be allocated, for federal, state and local income tax purposes, among the Partners in the same manner as the Net Income (and items thereof) or Net Loss (and items thereof) of which such items are components were allocated pursuant to Section 5.2.

(b) Section 704(c) of the Code. Income, gains, losses and deductions with respect to any property (other than cash) contributed or deemed contributed to the capital of the Partnership shall, solely for income tax purposes, be allocated among the Partners so as to take account of

any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its Fair Market Value at the time of the contribution or deemed contribution in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the discretion of the General Partner.

If there is a revaluation of Partnership property pursuant to the definition of Book Value, subsequent allocations of income, gains, losses or deductions with respect to such property shall be allocated among the Partners so as to take account of any variation between the adjusted tax basis of such property to the Partnership for federal income tax purposes and its Fair Market Value in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the discretion of the General Partner.

(c) Capital Accounts Not Affected. Allocations pursuant to this Section 5.3 are solely for federal, state and local tax purposes and shall not affect, or in any way be taken into account in computing. any Partner's Capital Account or allocable share of Net Income (or items thereof) or Net Loss (or items thereof).

(d) Tax Allocations Binding. The Partners acknowledge that they are aware of the tax consequences of the allocations made by this Section 5.3 and hereby agree to be bound by the provisions of this Section 5.3 in reporting their respective shares of items of Partnership income, gain, loss, deduction and expense.

5.4. Determinations by General Partner.

All matters concerning the computation of Capital Accounts, the allocation of items of Partnership income, gain, loss, deduction and expense for all purposes of this Agreement and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its discretion. Such determinations shall be final and conclusive as to all the Partners. Without in any way limiting the scope of the foregoing, if and to the extent that, for income tax purposes, any item of income, gain, loss, deduction or expense of any Partner or the Partnership is constructively attributed to, respectively, the Partnership or any Partner, or any contribution to or distribution by the Partnership or any payment by any Partner or the Partnership is recharacterized, the General Partner may, in its discretion and without limitation, specially allocate items of Partnership income, gain, loss, deduction and expense and/or make correlative adjustments to the Capital Accounts of the Partners in a manner so that the net amount of income, gain. loss, deduction and expense realized by each relevant party (after taking into account such special allocations) and the net Capital Account balances of the Partners (after taking into account such special allocations and adjustments) shall, as nearly as possible, be equal, respectively, to the amount of income, gain, loss, deduction and expense that would have been realized by each relevant party and the Capital Account balances of the Partners that would have existed if such attribution and/or recharacterization and the application of this sentence of this Section 5.4 had not occurred. Notwithstanding anything expressed or implied to the contrary in this Agreement, in the event the General Partner shall determine, in its discretion, that it is prudent to modify the manner in

which the Capital Accounts, or any debits or credits thereto, are computed in order to effectuate the intended economic sharing arrangement of the Partners, the General Partner may make such modification.

6. DISTRIBUTIONS.

6.1. No Right to Withdraw.

No Partner shall have the right to withdraw capital or demand or receive distributions or other returns of any amount in its Capital Account, except as expressly provided in this Section 6.

6.2. Ordinary Distributions.

(a) Timing. Subject to the provisions of Section 6.4, after provision for sufficient working capital consistent with good fiscal operating policy and management and such other needs as the General Partner, in its discretion, shall deem necessary, the General Partner shall cause Distributable Cash received in connection or attributable to, as the case may be, with:

(i) a Realized Investment, to be distributed hereunder no later than the end of the fiscal year in which a Realization Event occurs with respect to such Realized Investment;

(ii) rental income or other operating income from each Portfolio Investment ("Operating Income") received in any fiscal year of the Partnership, net of any obligations and expenses, to be distributed hereunder promptly following the end of such fiscal year; and

(iii) income from Permitted Temporary Investments to be distributed hereunder on an annual basis, or more often in the discretion of the General Partner.

(b) Distributions of Distributable Cash Attributable to Operating Income. To the extent that a Portfolio Investment generates any Operating Income, the Distributable Cash attributable to such Operating Income shall be distributed as between the Limited Partners and the General Partner in the following amounts and priorities:

(i) First, to the Limited Partners until all of the Limited Partners have received an eight percent (8%) annual yield on a "cash-on-cash" basis (based upon the amount of Capital Contributions of such Limited Partners allocable to such Portfolio Investment including such Capital Contributions used to fund Organizational Expenses and Partnership Expenses allocated to such Portfolio Investment pursuant to Section 6.8); and

(ii) Finally, (a) thirty percent (30%) of the balance will be distributed to the General Partner and (b) seventy (70%) of the balance will be distributed to the Limited Partners on a pro-rata basis.

(c) Distributions of Distributable Cash Attributable to Realized Investments. Except with respect to the Distributable Cash that is allocable to the Co-Investment Promote that is actually received by the Partnership and specially distributed to the General Partner as set forth in Section 6.2(e), the Distributable Cash allocable to each Realization Event for each Realized Investment shall be distributed between the Limited Partners, on a pro-rata basis, and the General Partner in the following amounts and priorities:

(i) First, to the Limited Partners until all of the Limited Partners have received all of their outstanding Capital Contributions attributable to such Realized Investment (including Capital Contributions used to fund Organizational Expenses and Partnership Expenses allocated to such Realized Investment pursuant to Section 6.8) plus a distribution equal to an amount that would provide for an Annual Yield equal to eight percent (8%);

(ii) Second, (a) thirty percent (30%) of the balance of the Distributable Cash shall be distributed to the General Partner and (b) seventy percent (70%) shall be distributed to the Limited Partners, on a pro-rata basis, until such Realized Investment generates an Annual Yield of thirteen percent (13%); and

(iii) Finally, (a) fifty percent (50%) of the balance of the Distributable Cash shall be distributed to the General Partner and (b) fifty percent (50%) shall be distributed to the Limited Partners, on a pro-rata basis.

(d) Distributions of Distributable Cash Not Attributable to Portfolio Investments. Subject to Sections 4.4 and 6.7, distributions of Distributable Cash not attributable to Portfolio Investments shall be distributed to all Partners (including the General Partner) in proportion to their respective proportionate interests in the Partnership property or funds that produced such Distributable Cash, as reasonably determined by the General Partner.

(e) Special Distributions of the Co-Investment Promote to the General Partner. In the event that: (i) the Partnership invests in any Portfolio Investment with a Co-Investor through a Portfolio Investment Vehicle, (ii) the General Partner does not own any economic interest in either the Co-Investor or the Portfolio Investment Vehicle as allowed pursuant to Section 7.7(e), and (iii) through the net proceeds of a Realization Event of such Portfolio Investment, such Portfolio Investment Vehicle distributes to the Partnership the Co-Investment Promote, the General Partner shall be entitled to a special distribution of the Distributable Cash equal to the Co-Investment Promote.

6.3. Distributions in Kind.

(a) General Rule. Subject to the provisions of Section 6.4, if at any time the General Partner, in its discretion, decides to make a distribution of property other than cash (which the General Partner shall be permitted to do at its sole and absolute discretion), such property shall be deemed to be sold for its Fair Market Value (net of any liabilities secured by such distributed property that the recipient Partners are considered to assume or take subject to under Section 752

of the Code), and any gain or loss associated with such deemed sale shall be included in determining Net Income or Net Loss for purposes of the allocations specified in Section 5.2. Any such distributions shall be made after giving effect to the allocations required by Section 5.2, adjustments to Capital Accounts in respect of distributions of such property shall reflect such Fair Market Value and all such distributions shall be made in the same respective proportions as distributions would at the time be made pursuant to Section 6.2 or 12.2, as the case may be.

(b) Legends on Certificates. The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfer that it may in its discretion deem necessary or appropriate, including legends as to applicable federal or state securities laws or other legal or contractual restrictions, and may require any Partner to which Securities are to be distributed to agree in writing (i) that such Securities will not be transferred except in compliance with such restrictions and (ii) to such other matters as the General Partner may deem necessary or appropriate.

(c) Allocations as Between Cash and Non-Cash. Except as provided in this Section 6.3, distributions consisting of both cash and other property shall be made, to the extent practicable, in equal proportions of cash and such other property as to each Partner receiving such distributions.

(d) Receipt of Distributions in Kind. The General Partner may, in its discretion, elect to receive any distribution to it in kind, provided, however, that the Fair Market Value of any such distribution shall not exceed the amount which the General Partner would have been entitled to receive if the property so distributed had been sold for cash at such Fair Market Value in accordance with and following the principles of Section 6.3(a).

(e) Violation of Law. If a Limited Partner shall, upon the advice of counsel, determine that there is a reasonable likelihood that any distribution in kind of an asset would cause such Limited Partner to be in violation of any law, regulation or order, such Limited Partner and the General Partner shall each use their commercially reasonable efforts to make alternative arrangements for the sale or transfer into an escrow account of any such distribution on mutually agreeable terms.

6.4. Restrictions on Distributions.

The foregoing provisions of this Section 6 to the contrary notwithstanding, no distribution shall be made:

(a) if such distribution would violate any contract or agreement to which the Partnership is then a party or any law, rule, regulation, order or directive of any Governmental Authority then applicable to the Partnership;

(b) to the extent that the General Partner, in its discretion, determines that any amount otherwise distributable should be retained by the Partnership to pay, or to establish a reserve for the payment of, any liability or obligation of the Partnership, whether liquidated, fixed, contingent or otherwise; or

(c) to the extent that the General Partner, in its discretion, determines that the cash available to the Partnership is insufficient to permit such distribution.

6.5. Withholding.

Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any foreign or United States federal, state or local withholding or deduction requirement with respect to any allocation, payment or distribution by the Partnership to any Partner or other Person. All amounts so withheld, and, in the manner determined by the General Partner in its discretion, amounts withheld with respect to any allocation, payment or distribution by any Person to the Partnership, shall be treated as distributions to the applicable Partners under the applicable provisions of this Agreement. If any such withholding requirement with respect to any Partner exceeds the amount distributable to such Partner under the applicable provision of this Agreement, or if any such withholding requirement was not satisfied with respect to any amount previously allocated or distributed to such Partner, such Partner and any successor or assignee with respect to such Partner's Interest hereby indemnifies and agrees to hold harmless the General Partner and the Partnership for such excess amount or such withholding requirement, as the case may be.

6.6. Record Holders.

Any distribution of Partnership assets, whether pursuant to this Section 6 or otherwise, shall be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Interests on the date determined by the General Partner as of which the Partners are entitled to any such distribution.

6.7. Final Distribution.

The final distributions following dissolution of the Partnership shall be made in accordance with the provisions of Section 12.

6.8. Apportionment of Expenses.

Any Capital Contributions of a Partner that were used to pay Organizational Expenses and Partnership Expenses and that were contributed to the Partnership in respect of a particular Portfolio Investment shall be apportioned to such Portfolio Investment. Capital Contributions of a Partner that are used to pay Organizational Expenses or Partnership Expenses and that are not contributed in respect to any particular Portfolio Investment shall be apportioned among the each of the Portfolio Investments such that, to the extent practicable, the amount of such Organizational Expenses or Partnership Expenses apportioned to each Portfolio Investment shall equal the product of such Organizational Expenses and Partnership Expenses multiplied by a fraction, (i) the numerator of which is the aggregate Capital Contributions of the Partners used to fund such Portfolio Investment and (ii) the denominator of which is the Partners' aggregate Capital Contributions used to fund the acquisition cost of all Portfolio Investments.

7. MANAGEMENT.

7.1. Management by General Partner; Investment Management Agreement.

(a) Management by the General Partner. The Partnership shall be managed exclusively by the General Partner and the General Partner shall devote such time to the business and affairs of the Partnership as it deems reasonably necessary therefor. No Limited Partner shall take part, or have the right or power to take part, in the control of the business of the Partnership, nor shall any Limited Partner have any right or authority to act for or bind the Partnership.

(b) Investment Management Agreement. The Partnership has entered into an Investment Management Agreement (as amended, supplemented or otherwise modified from time to time in accordance with the provisions thereof and of this Agreement, the "Investment Management Agreement"), with Luzern Associates, LLC, a Delaware limited liability company (the "Management Company"), pursuant to which the Management Company has agreed to provide the Partnership with certain investment advisory, administrative and related services. Each Partner has been provided with a copy of the initial Investment Management Agreement. By execution of this Agreement, each Partner ratifies, approves and consents to the terms and provisions of the Investment Management Agreement.

(c) Fund Management Fee. Solely in consideration of the services to be provided by the Management Company set out in the Investment Management Agreement, the Partnership shall pay to the Management Company (or an Affiliate thereof), management fees (the "Fund Management Fees"), in an annual amount to one and one-half percent (1.50%) per annum of the Capital Commitments of the Partners during such annual period. For purposes of the foregoing sentence, the annual period shall be measured on each anniversary of the Initial Closing. The Fund Management Fee shall be considered a Partnership Expense and shall be payable out of cash of the Partnership and, if there is insufficient cash to satisfy such Fund Management Fees, the Limited Partners shall make Capital Contributions to the Partnership to fund such Fund Management Fees; provided, however, that any Capital Contributions to the Partnership for the payment of such Fund Management Fees shall cause a corresponding reduction in each Partner's remaining Capital Commitment that may be drawn by the Partnership.

(d) Acquisition Fee. The Partnership shall pay to the Management Company (or an Affiliate thereof) an acquisition fee (the "Acquisition Fee") equal to two and one-half percent (2.5%) of the gross value of the consideration paid for each Portfolio Investment, including the amount of any financing incurred in connection with such Portfolio Investment. The Acquisition Fee shall be payable by the Partnership at the closing of each Portfolio Investment. The Acquisition Fee shall be considered a Partnership Expense and shall be payable out of cash of the Partnership and, if there is insufficient cash to satisfy such Acquisition Fee, the Limited Partners shall make Capital Contributions to the Partnership to fund such Acquisition Fee; provided, however, that any Capital Contributions to the Partnership for the payment of such Acquisition Fees shall cause a corresponding reduction in each Partner's remaining Capital Commitment that may be drawn by the Partnership.

(e) Capital Event Fee. Upon the Realization Event of each Portfolio Investment, the Partnership shall pay to the Management Company (or an Affiliate thereof) a capital event fee (the "Capital Event Fee") equal to one percent (1.0%) of: (i) the gross consideration paid by the purchaser of such Portfolio Investment in the case of a sale of such Portfolio Investment; and (ii) the gross loan proceeds in the case of a financing (e.g., a construction loan or development loan) or a refinancing of such Portfolio Investment. The Capital Event Fee shall be payable by the Partnership at the closing of each Realization Event. The Capital Event Fee shall be considered a Partnership Expense and shall be payable out of cash of the Partnership and, if there is insufficient cash to satisfy such Capital Event Fee, the Limited Partners shall make Capital Contributions to the Partnership to fund such Capital Event Fee; provided, however, that any Capital Contributions to the Partnership for the payment of such Capital Event Fees shall cause a corresponding reduction in each Partner's remaining Capital Commitment that may be drawn by the Partnership.

(f) Enforceability by the Management Company. The foregoing agreements are (A) in addition and not in limitation of the provisions of the Investment Management Agreement, and (B) intended to be of direct benefit to the Management Company (and any Affiliate thereof) and may be enforced by the Management Company (or any Affiliate thereof).

7.2. Investment Powers of the General Partner.

(a) Investments. The General Partner will seek, and will cause the Management Company to seek, to obtain opportunities for the Partnership to make Portfolio Investments. It is the intent of the General Partner that the investment strategy of the Partnership shall be as outlined in the Offering Memorandum; provided, however, that nothing contained herein or elsewhere in this Agreement shall prohibit the General Partner (and/or the Partnership) from making other types of investments. Subject to the foregoing, the Partnership and the General Partner, acting on behalf of the Partnership, shall have the power and authority to acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of the Partnership's interests in Portfolio Investments or any other investments made or other property held by the Partnership.

(b) Permitted Temporary Investments. To the extent practicable in the discretion of the General Partner, the General Partner shall invest Capital Contributions in Permitted Temporary Investments pending investment in Portfolio Investments and shall invest Distributable Cash in Permitted Temporary Investments pending the distribution thereof.

7.3. Limitations on the General Partner.

The General Partner shall not, and shall not permit the Management Company to:

(i) do any act in contravention of any applicable law or regulation, or provision of this Agreement;

(ii) possess Partnership property for other than a Partnership purpose;

(iii) admit any Person as a general partner of the Partnership except as permitted under Sections 10 or 13 of this Agreement or the Partnership Act; and

(iv) admit any Person as a Limited Partner except as permitted under Sections 4.5 or 10 of this Agreement or the Partnership Act.

7.4. Borrowing and Guarantees.

The General Partner shall have the right, at its option, to cause the Partnership to borrow money from any Person, or to guarantee loans or other extensions of credit for the purpose of:

(i) acquiring and/or refinancing any Portfolio Investment;

(ii) providing interim financing: (A) to cover Partnership Expenses, or (B) to consummate the purchase of Portfolio Investments, in either (A) or (B) prior to the receipt of Capital Contributions.

The costs of such interim financing incurred pursuant to this Section 7.4(ii) shall be reimbursed to the Partnership by the Partners whose Capital Contributions were so financed pro rata in proportion to such Capital Contributions. Any such reimbursement shall be deemed not to constitute a Capital Contribution and shall not reduce the Remaining Capital Commitment of any Partner. The General Partner's right to cause the Partnership to borrow money or guarantee loans under this Agreement is solely as provided in this Section 7.4. The General Partner shall be required to give each Tax Exempt Limited Partner who has previously requested in writing that the General Partner do so and who is not then in default on any obligation to make Capital Contributions or other payments, the opportunity, upon at least five (5) Business Days' notice, to make a contribution of capital to the Partnership in the amount equal to such Tax Exempt Limited Partner's pro rata share of such borrowing, and such borrowing (and the interest expense relating thereto) shall not be allocated to each such Tax Exempt Limited Partner.

7.5. Third Party Reliance.

Third parties dealing with the Partnership are entitled to rely conclusively upon the authority of the General Partner as set forth in this Agreement.

7.6. Designation of Tax Matters Partner.

(a) The General Partner is hereby designated as the "Tax Matters Partner" under Section 6231(a)(7) of the Code, to manage administrative tax proceedings conducted at the Partnership level by the internal Revenue Service with respect to Partnership matters. With respect to taxable years after December 31, 2017, the General Partner is hereby designated as the "partnership representative" of the Partnership (the "Partnership Representative") in accordance with Section 6223 of the Code (as in effect after December 31, 2017). The Partnership Representative, may exercise any authority granted to the Partnership Representative under the Code. In particular, as Partnership Representative, the General Partner may, in its sole discretion, make any elections

provided for under the new partnership tax audit rules enacted under the Bipartisan Budget Act of 2015 and may, in its sole discretion, settle and/or litigate any audit adjustments proposed by the Internal Revenue Service in any partnership audit governed by such rules; provided, however, that the Partnership Representative will keep all Partners reasonably informed by written notice about material developments of any such audit.

(b) Each Partner expressly consents to such designation and agrees that, upon the request of the General Partner, it will execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. The General Partner is specifically directed and authorized to take whatever steps the General Partner in its discretion deems necessary or desirable to perfect such designation, including, without limitation, filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under Treasury Regulations. Expenses of administrative proceedings relating to the determination of Partnership items at the Partnership level undertaken by the Tax Matters Partner (or, as applicable, the Partnership Representative) shall be Partnership Expenses. Without limiting the generality of the foregoing, the Tax Matters Partner (or, as applicable, the Partnership Representative) shall have the sole and absolute authority to make any elections on behalf of the Partnership permitted to be made pursuant to Section 754 or any other section of the Code or the Treasury Regulations promulgated thereunder.

7.7. Other Activities of the General Partner and Related Persons.

(a) Ability to Engage in Other Activities. Each Limited Partner expressly agrees that the General Partner and the Management Company, and all Related Persons, subject to the limitations of paragraphs (c) and (d) of this Section 7.7 and to the provisions of paragraph (b) of Section 7.8 may engage independently or with others, for its or their own accounts and for the accounts of others, in other business ventures and activities of every nature and description whether such ventures are competitive with the business of the Partnership or otherwise, including, without limitation, purchasing, selling or holding Portfolio Investments for the account of any other Person or enterprise or for its or his own account, regardless of whether or not any such Portfolio Investments are also purchased, sold or held for the account of the Partnership. Neither the Partnership nor any Limited Partner shall have any rights or obligations by virtue of this Agreement in and to such independent ventures and activities or the income or profits derived therefrom.

(b) Engagement of Other Persons. The General Partner may, from time to time, employ any Person or engage third parties to render services to the Partnership on such terms and for such compensation as the General Partner may determine in its discretion, including, without limitation, attorneys, investment consultants, brokers or finders, independent auditors and printers. Such employees and third parties may be Affiliates of any Related Person or of one or more of the Limited Partners. Persons retained, engaged or employed by the Partnership may also be engaged, retained or employed by and act on behalf of any Related Person, one or more Limited Partners or any of their respective Affiliates.

(c) Competitive Fund. Except with respect to Luzern Fund II, Portfolio Investment Vehicles and Co-Investors in Portfolio Investments (in each case as more fully described in Section 7.7(e)) neither the General Partner or the Management Company, nor any Related Person of either of them, may organize for its or their own account or serve, directly or indirectly, as a principal of any partnership or similar investment structure with investment objectives and strategies substantially similar to those of the Partnership (each, a "Competitive Fund") until the earliest of:

(i) the termination of the Commitment Period;

(ii) the date on which sixty-six and two-thirds percent (66-2/3%) of the aggregate Capital Commitments have been drawn down and invested in or committed to Portfolio Investments or are otherwise unavailable to be so invested ("Full Investment") and

(iii) the date on which the consent thereto of a Majority in Interest has been obtained;

provided, however, that: (i) the provisions of this Section 7.7(c) shall not apply to Competitive Funds that commenced their activities prior to the Initial Closing such as Luzern Fund II ("Pre-Existing Funds"), (ii) the provisions of this Section 7.7(c) shall not apply to one or more investment vehicles formed on terms for investors substantially identical to the terms of the Partnership for the purpose of addressing tax, regulatory and similar concerns of such investors in connection with a program for systematic co-investment with the Partnership ("Parallel Funds") and (iii) Salvatore Campofranco is, at all times, freely permitted to invest in any real estate related projects or investments, either in his individual capacity or through entities he owns or controls (other than the Management Company or the General Partner) and such activities shall not be (or be deemed to be) a breach of any of his obligations or duties to the Partnership or to the Limited Partners and neither the Partnership nor any Limited Partner shall have any rights to or enjoy any of the benefits with respect to such projects or investments, including, but not limited to, any income, gain, profit or tax benefit derived therefrom. Subject to the provisions of this Agreement relating to excuse, default, exclusion and the like (and to any substantially similar provisions in the agreements governing any other Parallel Funds), the Parallel Funds shall co-invest with each other on substantially identical terms and conditions in all material respects (including terms relating to the payment of third party expenses not otherwise reimbursed and the timing of dispositions) pro rata in proportion to their respective unfunded capital commitments as from time to time in effect and, to that end, the General Partner shall, promptly following the Final Closing, take appropriate steps to adjust among the Parallel Funds the ownership of investments in Portfolio Investments made prior to the date of the Final Closing.

Until the termination of the Commitment Period, any Competitive Fund for which Sections 7.7(c)(ii) or (iii) apply (an "Approved Competitive Fund") may only co-invest with the Partnership on the same terms and conditions in all material respects, with amounts for investment allocated between the Partnership and the Competitive Fund on a basis that the General Partner believes in good faith to be fair and reasonable, unless the investment by the

Partnership or any Competitive Fund is legally or contractually prohibited or could have a Material Adverse Effect on the Partnership or the General Partner. Further, until the termination of the Commitment Period, the General Partner shall not discriminate between the Partnership, on the one hand, and any Approved Competitive Fund, on the other hand, with respect to investments. Without limiting the foregoing, the General Partner shall, until the termination of the Commitment Period: (x) make all allocations in respect of investments between the Partnership and such Approved Competitive Funds in a manner which is fair and equitable, (y) make all determinations in respect of investments including determinations as to value or disposition of the Securities of investments on the same basis, and (z) otherwise treat the Partnership and such Approved Competitive Funds on a fair and equitable basis in respect of investments.

(d) Contract Restrictions. The General Partner may cause the Partnership to enter into contracts and transactions with the General Partner and any Related Person or Affiliate thereof, provided that the terms of any such contract or transaction are on commercially reasonable terms based on current market conditions.

(e) Co-Investments and Ownership of the Co-Investor and/or the Portfolio Investment Vehicle by the General Partner. When deemed appropriate by the General Partner, in its sole discretion, to further the investment purposes of the Partnership, the Partnership may allow co-investments in the Portfolio Investment Vehicles (in each case, a "Co-Investment") by one or more co-investors (each a "Co-Investor"). The General Partner may, from time to time, own an economic interest in any Portfolio Investment Vehicle and/or the Co-Investor for purposes of receiving directly the Co-Investment Promote and/or the Distributable Cash to which it is entitled pursuant to Section 6.2 of this Agreement. In the event that the General Partner believes that there is a conflict of interest as a result of its economic interest in any of the Partnership, the Portfolio Investment Vehicle and/or the Co-Investor, the General Partner shall seek the approval of the Advisory Board pursuant to Section 7.11 prior to engaging in any such conflict of interest transaction; provided, however, that the mere fact that the General Partner may be entitled to any Co-Investment Promote shall not be construed under this Agreement as a conflict of interest.

7.8. Referral of Opportunities.

(a) No Obligation to Disclose Opportunities. Neither the General Partner nor the Management Company, nor any of their Related Persons, shall be obligated to disclose to the Partnership any particular investment opportunity, whether or not any such opportunity is of a character which could be taken by the Partnership. Additionally, the General Partner may, for strategic reasons or otherwise, permit investors to co-invest along with the Partnership in certain Portfolio Investments. Such investors may be Limited Partners of the Partnership or Luzern Fund II (or investors in other vehicles managed by the Management Company or an Affiliate thereof).

(b) Priority to the Partnership. Notwithstanding anything to the contrary contained in Section 7.8(a), during the Commitment Period, neither the General Partner or the Management Company, nor any Related Person of either of them, shall invest in (other than on behalf of the Parallel Funds) or offer to any Person (other than the Parallel Funds) any investment opportunity

of a kind consistent with the specific investment strategy, objectives and risk/return profile of the Partnership unless such investment opportunity was first offered to the Partnership (through the Advisory Board or otherwise) in accordance with this Section 7.8(b), provided, however, that neither the General Partner or the Management Company, nor any other Related Person, shall be obligated to offer to the Partnership the opportunity to invest in or refinance a pre-existing investment.

7.9. Conflicts of Interest.

While the General Partner intends to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Partnership, in a Portfolio Investment or otherwise, may conflict with the interests of the General Partner, a Related Person or another client of the General Partner or a Related Person. Each Limited Partner agrees that the activities of the General Partner and any other Related Person specifically authorized by or described in this Agreement may be engaged in by the General Partner or any such Related Person and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any duty owed by any such Related Person to the Partnership or to any Partner.

7.10. ERISA Covenants of General Partner.

For so long as there is significant ERISA Participation (within the meaning of Section 4.1(a)(v)) by Limited Partners which are ERISA Partners whose assets are subject to Title I of ERISA (or which are subject to substantially similar regulations as ERISA), the General Partner shall use reasonable efforts to operate the Partnership as a "real estate operating company" as such term is defined in Section 2510.3-101(e) of the DOL Regulations ("REOC") or to comply with such other exception as may be available under such regulations to prevent the assets of the Partnership from being treated as the assets of any ERISA Partner for purposes of the DOL Regulations.

7.11 Advisory Board.

(a) Establishment. The General Partner shall establish and maintain at all times during the term of the Partnership an advisory board (the "Advisory Board"). The Advisory Board shall consist of not less than three representatives of the Limited Partners selected by the General Partner. The Advisory Board shall (i) approve valuation procedures as set forth in the definition of Fair Market Value, (ii) review and approve or disapprove all actual conflicts of interest in any transaction or relationship between the Partnership and the General Partner or any other Related Person that are presented to the Advisory Board, (iii) review any other transactions or activities of the General Partner which may have the appearance of a conflict of interest for which the General Partner desires the advice of the Advisory Board, and (iv) provide guidance on other matters brought before it. None of the transactions specifically authorized by or described in this Agreement shall require approval by the Advisory Board, including, without limitation: (A) the creation and operation of a Competitive Fund pursuant to Section 7.7(c), (B) transactions specifically permitted pursuant to Section 7.7(d), and (C) earning the Fund Management Fees, the Acquisition Fees, and/or the Capital Event Fees.

(b) Procedures. Advisory Board governance and procedures shall be determined by the General Partner.

8. EXPENSES AND FEES.

8.1. Partnership Expenses.

Organizational Expenses in an amount not to exceed thirty five thousand dollars ($35,000.00) for the Partnership shall be payable from Capital Contributions; provided, however, that all such amounts pursuant to this sentence shall reduce the Capital Commitments of such Partners. The Partnership will be responsible for, and pay, all other expenses (the "Partnership Expenses") not required to be paid by the General Partner, including, without limitation:

(i) (a) all expenses incurred in connection with Partnership operations, including, without limitation, all expenses incurred with the purchase, holding, sale or proposed sale of any Partnership investments including, without limitation, all travel-related expenses and all third party out-of-pocket costs and expenses of custodians, paying agents, registrars, counsel, independent accountants, and others, unless such costs or expenses are paid for by the proposed Portfolio Investment and (b) occupancy costs for office space for the Partnership's personnel as well as compensation for certain independent contractors engaged by the General Partner or the Management Company to work on behalf of the Partnership

(ii) all costs incurred in connection with the preparation of or relating to reports made to the Partners;

(iii) all costs related to litigation involving the Partnership, directly or indirectly, including, without limitation, attorneys' fees incurred in connection therewith;

(iv) all costs related to the Partnership's indemnification or contribution obligations set forth in Section 11;

(v) the Fund Management Fees, the Acquisition Fees, and the Capital Event Fees;

(vi) the costs of any litigation insurance, director and officer liability insurance, errors and omission insurance or other insurance and indemnification or extraordinary expense or liability relating to the affairs of the Partnership;

(vii) all third party professional fees incurred in connection with the business or management of the Partnership;

(viii) all expenses of liquidating the Partnership; and

(ix) any taxes, fees or other governmental charges levied against the Partnership and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership.

8.2. Limited Partner's Expenses.

Each Limited Partner shall be solely responsible for its own expenses and out-of-pocket costs incurred in connection with the organization of, its admission to, and the maintenance of its Interest in, the Partnership.

9. BOOKS OF ACCOUNT, RECORDS AND BANKING.

9.1. Maintenance of Books and Records, Etc.

(a) Maintenance of Books and Records. The Partnership shall maintain books and records in such manner as is utilized in preparing the Partnership's United States federal information tax return in compliance with Section 6031 of the Code, and such other records as may be required in connection with the preparation and filing of the Partnership's required United States federal, state and local income tax returns or other tax returns or reports of foreign jurisdictions, including, without limitation, the records reflecting the Capital Accounts and adjustments thereto specified in Section 5.

(b) Access. All such books and records shall at all times be made available at the principal office of the Partnership and shall be open to the reasonable inspection and examination of the Partners or their duly authorized representatives during normal business hours upon five (5) Business Days' prior written notice. The Partnership shall promptly furnish a list of names and addresses of all Partners to any Partner who requests such a list in writing for any proper purpose.

(c) Banking. All funds of the Partnership may be deposited in such bank, brokerage or money market accounts as shall be established by the General Partner. Withdrawals from and checks drawn on any such account shall be made upon such signature or signatures as the General Partner may designate.

9.2. Tax Information.

Subject to the General Partner receiving all necessary information from third parties, within ninety (90) days after the end of each fiscal year of the Partnership, the General Partner shall send each Person who was a Partner at any time during the fiscal year then ended (including any permitted assignee of a Partner who so requests in writing, whether or not a Substitute Limited Partner) a Schedule K-1 and such Partnership tax information as the General Partner reasonably believes shall be necessary for the preparation by such Person of its United States federal, state and local tax returns in accordance with any applicable laws, rules and regulations then prevailing. Such information shall include a statement showing such Person's share of distributions, income, gain, loss, deductions and expenses and other relevant fiscal items

of the Partnership for such fiscal year. Promptly upon the request of any Partner, the General Partner will furnish to such Partner:

(a) all United States federal, state and local income tax returns or information returns, if any, which the Partnership is required to file; and

(b) such other information as such Partner may reasonably request for the purpose of applying for refunds of withholding taxes, including to the extent not already set forth on the Schedule K-1, such Person's share of the Partnership's UBTI reported to the Internal Revenue Service.

9.3. Financial Statements and Other Reports.

(a) Annual Audited Financial Information. Subject to the General Partner receiving all necessary information from Portfolio Investments and other third parties, within ninety (90) days after the end of each fiscal year of the Partnership, the General Partner shall provide to each Person who was a Partner in the Partnership at any time during the fiscal year then ended an audited statement of assets, liabilities and Partners' capital as of the end of such fiscal year and related audited statements of income or loss and changes in assets, liabilities and Partners' capital, all prepared on the same basis used for the computation of adjustments to Capital Accounts.

(b) Semiannual Financial Information. Semiannually, the General Partner shall provide to each Person who is a Limited Partner on the date of dispatch an unaudited report providing narrative and unaudited summary financial information with respect to the Partnership.

10. TRANSFER OF PARTNERSHIP INTERESTS; SUBSTITUTE LIMITED PARTNERS.

10.1. Assignments and Withdrawals by Limited Partners.

(a) No Withdrawal. No Limited Partner may withdraw from the Partnership or make a demand for or receive paid-in capital until the termination of the Partnership without the prior written consent of the General Partner, which such consent may be withheld at the sole and absolute discretion of the General Partner.

(b) Limited Right of Assignment. No Limited Partner may directly or indirectly sell, transfer, assign, hypothecate, pledge or otherwise dispose of or encumber all or any part of such Partner's Interest (including, without limitation, any right to receive distributions or allocations in respect of such Interests and whether voluntarily, involuntarily or by operation of law) (each, an "Assignment") without the prior written consent of the General Partner, the granting or denial of which shall be in the General Partner's sole and absolute discretion. Each Limited Partner and each assignee thereof hereby agrees that it will not effect any Assignment of all or any part of its Interest (whether voluntarily, involuntarily or by operation of law) in any manner contrary to the terms of this Agreement or that violates or causes the Partnership or the General Partner to

violate the Securities Act, the Exchange Act, the Investment Company Act, or the laws, rules, regulations, orders and other directives of any Governmental Authority.

(c) Conditions Precedent to Assignment. Any purported Assignment by a Limited Partner pursuant to the terms of this Section 10.1 shall, in addition to requiring the prior written consent referred to in Section 10.1(b), be subject to the satisfaction of the following conditions:

(i) the General Partner shall have been given at least twenty (20) Business Days' prior written notice of such desired Assignment specifying the name and address of the proposed assignee and the terms and conditions of the proposed Assignment;

(ii) the assigning Limited Partner or assignee shall undertake to pay all expenses incurred by the Partnership or the General Partner on behalf of the Partnership in connection therewith;

(iii) the Partnership shall receive from the assignee (A) such documents, instruments and certificates as may be requested by the General Partner, pursuant to which such assignee shall agree to be bound by this Agreement, (B) a certificate duly executed by the assignee to the effect that each of the representations, warranties and acknowledgments set forth in the Subscription Agreement are (except as otherwise disclosed to the General Partner) true and correct with respect to such Person as of the date of such Assignment and that the assignee agrees to be bound by each of the agreements, covenants and acknowledgments in the Subscription Agreement as if it were a party thereto, (C) a completed suitability statement in the form contained in the Subscription Agreement, as relevant to the proposed assignee, (D) such other documents, opinions, instruments and certificates as the General Partner shall request and (E) a counterpart of this Agreement executed by or on behalf of such Person;

(iv) such assigning Limited Partner or assignee shall, prior to making any such Assignment, deliver to the Partnership the opinion of counsel described in Section 10.1(d); and

(v) such Assignment would not pose a material risk that the Partnership will be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder or make the Partnership ineligible for "safe harbor" treatment under Section 7704 of the Code and the regulations promulgated thereunder.

The General Partner may waive any or all of the conditions set forth in this Section 10.1(c) other than clause (iii)(B) thereof if, in its discretion, it deems it in the best interests of the Partnership to do so.

(d) Requisite Opinion of Counsel. The opinion of counsel referred to in Section 10.1(c)(iv) shall be in form and substance satisfactory to the General Partner, shall be from counsel satisfactory to the General Partner (which, in the case of an assignee that is an institutional investor, may be staff counsel regularly employed by such institutional investor) and

shall be substantially to the effect that (unless specified otherwise by the General Partner) the consummation of the Assignment contemplated by the opinion will not:

(i) violate any provisions of the Securities Act or applicable state securities laws;

(ii) require the General Partner or the Partnership to register as an investment company under the Investment Company Act and (whether or not such Assignment is of the assigning Limited Partner's entire Interest), that the assignee is a Person that counts as one beneficial owner for purposes of Section 3(c)(i) of the Investment Company Act;

(iii) require the General Partner or any Affiliate of the General Partner that is not registered under the Advisers Act to register as an investment adviser under the Advisers Act;

(iv) cause the Partnership to be taxable as a corporation or association under the Code;

(v) violate the laws of any state or the rules and regulations of any Governmental Authority applicable to such Assignment;

(vi) pose a material risk that the Partnership will be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder and would not make the Partnership ineligible for "safe harbor" treatment under Section 7704 of the Code and the regulations promulgated thereunder; and

(vii) cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA or the Code or to be subject to the provisions of ERISA to substantially the same extent as if owned directly by any ERISA Partner.

In giving such opinion, counsel may, with the consent of the General Partner, rely as to factual matters on certificates of the assigning Limited Partner, the assignee and the General Partner.

(e) Admission of Assignees as Substitute Limited Partners. No assignee of all or any part of an Interest of a Limited Partner in the Partnership shall be admitted to the Partnership as a Substitute Limited Partner unless and until the General Partner has consented to such substitution in its discretion. Unless and until an assignee of an Interest becomes a Substitute Limited Partner, such assignee shall not be entitled to exercise any vote, consent or any other right or entitlement with respect to such Interest. In the event of the admission of an assignee as a Substitute Limited Partner, all references herein to the assigning Limited Partner shall be deemed to apply to such Substitute Limited Partner, and such Substitute Limited Partner shall succeed to all rights and obligations of the assigning Limited Partner hereunder. A Person shall be deemed admitted to the Partnership as a Substitute Limited Partner at the time that the foregoing provisions are satisfied. The General Partner shall revise Schedule A hereto to reflect such

admission. No attempted Assignment and no substitution shall be recognized by the Partnership unless effected in accordance with and as permitted by this Agreement.

10.2. Assignments and Withdrawal by the General Partner.

Without the consent of Limited Partners (other than Defaulting Limited Partners) with at least sixty-six and two-thirds percent (66-2/3%) of the aggregate Voting Interests of all Limited Partners (other than Defaulting Limited Partners), the General Partner shall not have the right to assign, pledge or otherwise transfer its interest as the general partner of the Partnership and the General Partner shall not have the right to withdraw from the Partnership; provided that, without the consent of the Limited Partners, the General Partner may, at the General Partner's expense, be reconstituted as or converted into a corporation or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation or otherwise so long as such reconstitution or conversion does not have adverse tax or legal consequences for the Limited Partners and a Majority in Interest shall not have made a reasonable objection to such transaction prior to the effective date of such transaction.

In the event of an assignment or other transfer of all of its interest as a general partner of the Partnership in accordance with this Section 10.2, the General Partner's assignee or transferee shall be substituted in its place as general partner of the Partnership and the General Partner shall withdraw as a general partner of the Partnership.

10.3. ERISA Partners.

(a) Action by a Limited Partner. If an ERISA Partner shall notify to the General Partner that, as a result of (x) the adoption of or amendment to any statute or regulation or a development in the case law or the DOL's interpretation of the DOL Regulations regarding the definition of "plan assets" for purposes of ERISA or (y) the failure of the Partnership (i) to be treated as a REOC or (ii) to comply with any other exception set forth in such regulations, there is a reasonable likelihood that all or any part of the Partnership's assets would be deemed to be "plan assets" and the General Partner does not deliver to such ERISA Partner, within thirty (30) days of the receipt of such notice, an opinion of counsel, in form and substance reasonably satisfactory to such ERISA Partner, that such likelihood does not exist, or if the General Partner determines (after consulting with its counsel) that there is a reasonable likelihood that all or any part of the Partnership's assets would be deemed to be "plan assets," any such Limited Partner may:

(i) accelerate, with the consent of the General Partner, the contribution of its Remaining Capital Commitment so as to avail itself of any "grandfather" provisions that may be applicable under such statute, regulation or interpretation thereof, provided that such early contribution of capital shall not entitle such Limited Partner to receive distributions pursuant to Section 6.2 in respect of the period between the date of such early Capital Contribution and the date the Capital Contribution would have been made in absence of this Section 10.3(a)(i);

(ii) request the Partnership to make or, if the Partnership fails to do so, itself make an appropriate application for exemptive relief to the DOL; or

(iii) assign all or any portion of its Interest to a third party whose acquisition of such Interest would result in a reduction in the percentage of the Partnership's assets that are (or might be) treated as though assets of an employee benefit plan (a "Non-Plan Party"), in a transaction that complies with Section 10.1.

If the General Partner determines, in the good faith exercise of its judgment, that there is a reasonable likelihood that any or all of the assets of the Partnership would be deemed to be "plan assets" for purposes of ERISA (and appropriate relief, as determined by the General Partner, has not been obtained from the DOL or otherwise), each ERISA Partner will, at the request of the General Partner, use its best efforts to dispose of its entire Interest (or such portion of its Interest that, in the sole discretion of the General Partner, is sufficient to prevent the Partnership's assets from being deemed "plan assets" for purposes of ERISA) to a Non-Plan Party at a price reasonably acceptable to such ERISA Partner in a transaction that complies with Section 10.1.

(b) Action by the General Partner. If an ERISA Partner has not disposed of its entire Interest (or such portion of its Interest that, in the sole discretion of the General Partner, is sufficient to prevent the Partnership's assets from being deemed "plan assets" for purposes of ERISA) within thirty (30) days of the General Partner having notified such ERISA Partner of the determination set forth in Section 10.3(a), then, notwithstanding anything to the contrary herein, the General Partner shall have the right, but not the obligation, upon fifteen (15) days' prior written notice, to do, in its sole discretion, any or all of the following to reduce or alleviate any restrictions, prohibitions or other material complications resulting from the Partnership's assets being deemed "plan assets" for the purposes of ERISA:

(i) prohibit an ERISA Partner from making a Capital Contribution with respect to any and all future Portfolio Investments and reduce its Remaining Capital Commitment to any amount greater than or equal to zero;

(ii) offer to each Partner other than Defaulting Limited Partners or ERISA Partners, but including Substitute Limited Partners, the opportunity to purchase a portion of the ERISA Partner's Interest at the Fair Market Value thereof (such interest may, in the General Partner's sole discretion, include all or any portion of the ERISA Partner's Remaining Capital Commitment as calculated prior to giving effect to paragraph (i) of this Section 10.3(b)), provided that, without the consent of the General Partner, no Limited Partner shall be entitled to purchase a percentage of such Interest that would result:

(A) in such Partner's Capital Commitment (or the excess of its Capital Commitment over its Remaining Capital Commitment) being equal to or greater than ten percent (10%) of the aggregate Capital Commitments of all Partners; or

(B) in such Partner's Capital Contribution in respect of any Portfolio Investment being greater than the lesser of (1) fifty percent (50%) of such Partner's Capital Commitment and (2) the largest amount (rounded to the nearest one hundred dollars) that, in the sole judgment of the General Partner, such Partner could contribute or invest without having a Material Adverse Effect;

(iii) offer to any Non-Plan Party the opportunity to purchase, or purchase itself, at the Fair Market Value thereof, all or any portion of the ERISA Partner's Interest that remains after operation of paragraph (ii) of this Section 10.3(b);

(iv) liquidate all or any portion of the ERISA Partner's Interest or make a special distribution in respect of such Interest to such Limited Partner, in which case such ERISA Partner's right to receive future distributions pursuant to Sections 6.2 and 12.2 shall be appropriately adjusted in good faith by the General Partner and the General Partner may, in its sole discretion, choose to distribute cash, cash equivalents and Securities or any combination of the foregoing, in an amount (or having a Fair Market Value) equal to the Fair Market Value of such Interest, provided that the General Partner shall not exercise its rights under this paragraph (iv) so as to result in a reduction of aggregate Capital Commitments of the Partnership by more than fifty percent (50%); or

(v) dissolve and terminate the Partnership and distribute the Partnership assets in accordance with Section 12.

In determining the appropriate action to take under this Section 10.3(b), the General Partner shall take into consideration the effect of such action on all of the Limited Partners, including those Limited Partners that have not caused the General Partner to consider any of the foregoing actions.

Unless such action results from the failure of the Partnership to be treated as a REOC or to comply with any other exception set forth in the DOL Regulations because the General Partner contravenes any provision of this Agreement, all costs and expenses in connection with this Section 10.3(a) and Section 10.3(b) shall be paid by such Limited Partner.

(c) Documentation, Etc. The details and documentation relating to any transaction or transactions effected pursuant to this Section 10.3 or Section 10.4 shall be as determined by the General Partner in the good faith exercise of its judgment. Upon the closing of any transaction or transactions effected pursuant to this Section 10.3 or Section 10.4, the General Partner (i) may, in its discretion, admit each purchaser (which is not already a Partner or Substitute Limited Partner) on such terms and upon the delivery of such documents as the General Partner, in its discretion, shall deem to be appropriate, and (ii) shall make such additional adjustments to the Capital Accounts, Capital Commitments, Remaining Capital Commitments, Capital Contributions and Percentage Interests of the ERISA Partner and of all Partners and Substitute Limited Partners who have purchased Interests pursuant to this Section 10.3 or Section 10.4 as it shall deem, in its reasonable judgment, to be equitable to all Limited Partners. The General Partner shall make such revisions to Schedule A hereto as may be necessary or appropriate to reflect the changes in Capital Commitments contemplated hereby and to reflect the admission of

each purchaser (which is not already a Partner or Substitute Limited Partner immediately prior to the time of such purchase) being admitted to the Partnership as a Substitute Limited Partner.

10.4. Sale of Interest: Applicable Law Withdrawal.

(a) Sale of Interest. In addition to the circumstances described in Section 10.3, if, at any time, the General Partner determines, after consultation with the affected Limited Partner and counsel to the General Partner, that there is a reasonable likelihood that the continuing participation in the Partnership by any Limited Partner might:

(i) cause the Partnership or any Partner to be subject to a requirement to register as an investment company under the Investment Company Act, or

(ii) have a Material Adverse Effect such Limited Partner will, upon the written request of the General Partner, use its best efforts to dispose of its entire Interest (or such portion of its Interest that. in the discretion of the General Partner, is sufficient to prevent or remedy the circumstance described above) to any Person at a price acceptable to such Limited Partner, in a transaction that complies with Section 10.1.

(b) Applicable Law Withdrawal. If, as a result of Applicable Law, the ownership of an Interest by a Limited Partner becomes illegal or is likely to become illegal or the Applicable Law more likely than not requires divestiture of such Limited Partner's Interest or indirect investment through the Partnership in a Portfolio Investment, then, in addition to the excuse procedures set forth in Section 4.3, the General Partner and the Limited Partner shall use their respective best efforts to avoid a violation of any such Applicable Law by a Limited Partner. These steps may include, depending on the provisions of such Applicable Law, (i) arranging for the sale of the Limited Partner's Interest or its interest in the specific Portfolio Investment to a third party upon terms reasonably satisfactory to the Limited Partner in a transaction that complies with Section 10.1, (ii) making any appropriate applications to the relevant Governmental Authority, (iii) excusing such Limited Partner from further Capital Contributions, and converting its Interest into a special interest with no voting or similar rights but with only an economic right (identical to its prior rights as a Limited Partner) in Portfolio Investments with respect to which such Limited Partner has made Capital Contributions, or (iv) permitting the Limited Partner to withdraw from the Partnership for a "payment" to such Limited Partner equal to the value of its Interest at the time of withdrawal, such value to be determined taking into account the Limited Partner's rights to distributions pursuant to Section 6.2. The aforesaid "payment" shall be made in cash unless the General Partner determines in its discretion that the payment in cash would be economically detrimental to the Partnership, in which case such payment may be made in kind, subject to the Applicable Law. The timing of any such withdrawal must be mutually agreeable to the Limited Partner and the General Partner taking proper account of the effective date of the Applicable Law that is the basis for the withdrawal or other remedy provided herein and the need of the General Partner for a reasonable period of time to find a solution to the illegality or requirement for divestiture. Notwithstanding such withdrawal, the Limited Partner shall continue to be liable to pay its proportionate share of the Fund Management Fee (based on its original Capital Commitment) until the earlier of (x) the termination of the Partnership or (y) the transfer of such Limited Partner's Interest to a third

party. Such illegality must be established by (i) an opinion of counsel (which counsel shall be reasonably satisfactory to the General Partner and which, in the case of a Limited Partner that is an institutional investor, may be staff counsel regularly employed by such institutional investor) substantially to the effect that the ownership of the Interest more likely than not will result in such illegality or requirement for divestiture or (ii) upon a ruling or order from a Governmental Authority.

11. INDEMNIFICATION OF GENERAL PARTNER.

11.1. Indemnification.

The Partnership shall, to the maximum extent permitted by Applicable Law, indemnify and hold harmless all Related Persons and the Partnership and each Limited Partner shall release each Related Person, to the fullest extent permitted by law, from and against any and all Damages, including, without limitation, Damages incurred in investigating, preparing or defending any action (including any action to enforce this Section 11.1), claim, suit, inquiry, proceeding, investigation or appeal taken from any of the foregoing by or before any court or Governmental Authority, whether pending or threatened, whether or not a Related Person is or may be a party thereto, which, in the judgment of the General Partner, arise out of, relate to or are in connection with this Agreement or the management or conduct of the business or affairs of the General Partner, the Partnership, any Portfolio Investment, any other Person in which the Partnership has a direct or indirect interest or any of their respective Affiliates (including, without limitation, actions taken or not taken by any Related Person as a director of any Person in which the Partnership has a direct or indirect interest or any Affiliates of such Person or activities of any Related Person which relate to the offering and selling of Interests), except for any such Damages that are finally found by a court of competent jurisdiction to have resulted primarily from any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing, the Person seeking indemnification. If any Related Person is entitled to indemnification from any source other than the Partnership, including, without limitation, any Portfolio Investment or any insurance policy by which such Person is covered, then the General Partner shall use its commercially reasonable efforts to cause such Related Person to seek indemnification from such other source simultaneously with seeking indemnification from the Partnership, and the amount recovered by such Related Person from such other source shall reduce the amount of the Partnership's indemnification hereunder. Such attorneys' fees and expenses shall be paid by the Partnership as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Related Person on whose behalf such expenses are incurred to repay such amounts if it is finally adjudicated by a court of competent jurisdiction that indemnification is not permitted by law or this Agreement.

The termination of any proceeding by settlement shall not be deemed to create a presumption that the Related Person involved in such settlement acted in a manner which constituted a bad faith violation of the implied contractual covenant of good faith and fair dealing. The indemnification provisions of this Section 11.1 may be asserted and enforced by, and shall be for the benefit of, each Related Person, and each Related Person is hereby specifically empowered to assert and enforce such right, provided that any Related Person who enters into a settlement of any proceeding without the prior approval of the General Partner

(which shall not be unreasonably withheld) shall not be entitled to indemnification provided in this Section 11.1. The right of any Related Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Related Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to his or its heirs, successors, assigns and legal representatives.

11.2. Contribution.

If for any reason the indemnity provided for in Section 11.1 and to which a Related Person is otherwise entitled is unavailable to such Related Person (other than for reason of such Related Person acting in a manner which constituted a bad faith violation of the implied contractual covenant of good faith and fair dealing) in respect of any Damages, then the Partnership, in lieu of indemnifying such Related Person, shall contribute to the amount paid or payable by such Related Person as a result of such Damages in the proportion the total capital of the Partnership (exclusive of the balance in the Related Person's Capital Account (which, for purposes of this Section 11.2 in the case of a Related Person which is not a Partner, shall mean the General Partner's Capital Account if the Related Person is an Affiliate thereof)) bears to the total capital of the Partnership (including the balance in the Related Person's Capital Account), which contribution shall be treated as an expense of the Partnership.

11.3. Obligations of the Partners.

At any time and from time to time prior to the second anniversary of the last day of the Investment Term, the General Partner may require the Partners to make further Capital Contributions to satisfy all or any portion of the indemnification obligations of the Partnership pursuant to Section 11.1 above, whether such obligations arise before or after the last day of the Investment Term or before or after such Partner's withdrawal from the Partnership, as follows:

(a) If such indemnification obligation does not arise in respect of a Portfolio Investment, each Partner shall make a Capital Contribution in respect of its share of such indemnification obligation in proportion to its Capital Commitment.

(b) If such indemnification obligation arises in respect of a Portfolio Investment, each Partner shall make a Capital Contribution in respect of its share of such indemnification obligation as follows:

First, by restoring to the Partnership an amount distributed pursuant to Section 6.2 in respect of such Portfolio Investment such that the amount retained by such Partner from such distribution or receipt equals the amount that would have been distributed to or received by such Partner had the indemnification obligation reduced the proceeds realized upon the disposition of the Portfolio Investment (and had such reduced amount of proceeds been distributed pursuant to Section 6.2); and

Second, in proportion to such Partner's Percentage Interest in respect of such Portfolio Investment.

Notwithstanding anything in this Section 11 to the contrary, no Limited Partner shall be obligated with respect to the indemnification or contribution provided for in Section 11 for any amount which exceeds the amount of such Limited Partner's Remaining Capital Commitment, plus the sum of any distributions made to such Limited Partner. If a Limited Partner makes a contribution pursuant to this Section 11 with respect to a distribution previously received by such Partner, the distribution will be treated as if it had not been made for purposes at Section 6.2 and the contribution will not be treated as a Capital Contribution.

11.4. Not Liable for Return of Capital.

Neither the General Partner or the Management Company, nor any Related Person of either of them, shall be personally liable for the return of the Capital Contributions of any Limited Partner or any portion thereof or interest thereon, and such return shall be made solely from available Partnership assets, if any.

11.5. Beneficiaries.

The foregoing agreements are (A) in addition and not in limitation of the provisions of the Investment Management Agreement, and (B) intended to be of direct benefit to the Related Parties and may be enforced by them.

12. DURATION AND TERMINATION OF THE PARTNERSHIP.

12.1. Event of Termination.

The existence of the Partnership commenced on the date of the filing of a certificate of registration pursuant to the Partnership Act and shall continue until the first to occur of the following events (an "Event of Termination"):

(a) the failure to continue the business of the Partnership as provided in Section 13.2 following a Disabling Event in respect of the General Partner or any other event that causes the General Partner to cease to be a general partner of the Partnership under the Partnership Act;

(b) a determination by the General Partner to terminate the Partnership (other than a determination based on the factors set forth in subsection (d) of this Section 12.1) which is consented to by the Limited Partners (other than Defaulting Limited Partners) holding at least sixty-six and two-thirds percent (66-2/3%) of the aggregate Voting Interests of all of the Limited Partners (other than Defaulting Limited Partners);

(c) upon a Key Man Event provided that the Limited Partners (other than the Defaulting Limited Partners) holding at least sixty-six and two-thirds percent (66-2/3%) of the aggregate Voting Interests of all Limited Partners provide their written consent to terminate the Partnership within thirty (30) days of the date of receipt of the Key Man Event Notice;

(d) a determination by the General Partner to terminate the Partnership because it has determined that (i) changes in the application or interpretation of a statute, law, rule, order, decree or regulation to which the Partnership is subject have produced or could reasonably be

expected to produce a Material Adverse Effect on the Partnership; (ii) the Partnership cannot carry out or meet its investment program as contemplated by this Agreement, as reasonably determined by the General Partner; (iii) termination is required in order for the Partnership to comply with a statute, law, rule, order, decree, regulation, writ or injunction to which the Partnership is subject; or (iv) there is a substantial likelihood that due to a change in the application or interpretation of the provisions of the United State federal securities laws (including the Securities Act, the Investment Company Act and the Advisers Act) or the provisions of ERISA (including the applicable DOL Regulations), that the Partnership cannot operate effectively in the manner contemplated herein or will or does not constitute a REOC or is unable to comply with another exception that will prevent the assets of the Partnership from being treated as the assets of any ERISA Partner for purposes of the DOL Regulations;

(e) the last Business Day of the Fiscal Year (after the termination of the Commitment Period) in which all Portfolio Investments acquired, or agreed to be acquired, by the Partnership, have been sold or otherwise disposed of; provided, however, that nothing in this Section 12.1(e) shall be construed to require the General Partner or the Partnership to sell or otherwise dispose of any Portfolio Investment and any particular time or within any specified period of time;

(f) a decision, made by the General Partner in its discretion, to dissolve the Partnership pursuant to Section 10.3(b)(v) of this Agreement; or

(g) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Partnership Act.

12.2 Winding-Up.

Upon the occurrence of an Event of Termination, the Partnership shall be dissolved and wound-up. In connection with the dissolution and winding-up of the Partnership, the General Partner or, if there is no General Partner, a liquidator or other representative (the "Liquidation Representative") appointed by a Majority in Interest shall proceed with the sale or liquidation of all of the assets of the Partnership (including the conversion to cash or cash equivalents of its notes or accounts receivable) and shall apply and distribute the proceeds of such sale or liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) first, to pay (or to make provision for payment of) all expenses of the liquidation in satisfaction of all obligations of the Partnership for such expenses of liquidation;

(b) second, to pay (or to make provision for the payment of) all creditors of the Partnership (including Partners who are creditors of the Partnership) in the order of priority provided by law or otherwise, in satisfaction of all debts, liabilities or obligations of the Partnership due such creditors;

(c) third, to the establishment of any reserve which the General Partner or the Liquidation Representative, as the case may be, may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership (such reserve may be paid

over by the General Partner or the Liquidation Representative to an escrow agent acceptable to the General Partner or the Liquidation Representative, to be held for disbursement in payment of any of the aforementioned liabilities and, at the expiration of such period as shall be deemed advisable by the General Partner or the Liquidation Representative for distribution of the balance in the manner hereinafter provided in this Section 12.2); and

(d) fourth, after the payment (or the provision for payment) of all debts, liabilities and obligations of the Partnership in accordance with each of the clauses above, to the Partners or their legal representatives in accordance with Section 6.2(c) and 6.2(d), no later than the end of the fiscal year in which the Event of Termination occurs or, if later, within ninety (90) days after the date of the liquidation of the Partnership.

12.3 Distributions in Cash or in Kind or a Winding Up.

Upon dissolution, the General Partner or the Liquidation Representative, as the case may be, may in its sole and absolute discretion (a) liquidate all or a portion of the Partnership assets and apply the proceeds of such liquidation in the manner set forth in Section 12.2 and/or (b) hire independent appraisers to appraise the value of Partnership assets not sold or otherwise disposed of (the cost of such appraisal to be considered a Partnership Expense) or determine the Fair Market Value of such assets, and allocate any unrealized gain or loss determined by such appraisal to the Partners' respective Capital Accounts as though the properties in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute said assets in the manner set forth in Section 12.2; provided, however, that the General Partner or the Liquidation Representative shall in good faith attempt to liquidate sufficient Partnership assets to satisfy in cash the debts and liabilities described in Section 12.2.

If a Limited Partner shall, upon the advice of counsel, determine that there is a reasonable likelihood that any distribution in kind of an asset would cause such Limited Partner to be in violation of any law, regulation or order, such Limited Partner and the General Partner shall each use its commercially reasonable efforts to make alternative arrangements for the sale or transfer into an escrow account of any such distribution on mutually agreeable terms.

12.4. Time for Liquidation.

A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the General Partner or the Liquidation Representative to minimize the losses attendant upon such liquidation.

12.5 Termination.

Upon compliance with the foregoing distribution plan, the Partnership shall cease to be such, and the General Partner or the Liquidation Representative, as the case may be, shall execute, acknowledge and cause to be filed with the Secretary of State of the State of Delaware a notice of dissolution of the Partnership pursuant to the power of attorney contained in Section 15.11. The provisions of this Agreement shall remain in full force and effect during the period

of winding up and until the filing of such certificate of cancellation of the Partnership with the Secretary of State of the State of Delaware.

13. DISSOLUTION, ETC. OF PARTNERS.

13.1. Effect of Retirement, Withdrawal, Bankruptcy, Dissolution, Death, Etc. of Limited Partner.

The occurrence of a Disabling Event in respect of a Limited Partner shall not dissolve the Partnership, and the Partnership shall continue in a reconstituted form, if necessary, without any action on the part of the remaining Partners. The trustee, executor, administrator, committee or guardian of the Limited Partner or of the Limited Partner's estate, as the case may be, shall have all the rights of the Limited Partner for the purpose of settling or managing the estate and such power as such Limited Partner possessed to assign all or part of such Limited Partner's Interest; provided; however, that any such trustee, executor, administrator, committee or guardian shall become a Substitute Limited Partner only upon compliance with the provisions of Section 10.1.

13.2. Effect of Bankruptcy, Etc. of the General Partner.

(a) Not the Last General Partner. In the event of the bankruptcy, dissolution, liquidation, retirement, resignation or withdrawal of a General Partner (a "Disabling Event") who is not the last remaining General Partner (the "Withdrawing General Partner"), the Partnership may be continued with the consent of the remaining General Partners or General Partner pursuant to the terms and conditions of this Agreement.

(b) Last General Partner: Continuation of Partnership. Notwithstanding anything express or implied in this Agreement to the contrary, upon the occurrence of a Disabling Event in respect of the last remaining General Partner, the Partnership shall be dissolved and wound up as provided in Section 12.2, unless within ninety (90) days of such Disabling Event, Limited Partners with at least seventy-five percent (75%) of the aggregate Voting Interests of all Limited Partners (other than Defaulting Limited Partners), consent in writing to the reconstitution and continuation of the operations of the Partnership and their election, effective as of the date of the Disabling Event, of one or more successor General Partners.

14. AMENDMENTS.

14.1. Amendments Requiring Consents.

Sections 2.1, 3.2, 3.3, 4.1, 4.3, 5.1, 5.2, 5.3, 6.2, 7.1, 7.7, 8.1, 11, 12.1, 13.2, 14, and 15.11 of this Agreement may be modified or amended only with the written consent of the General Partner and Limited Partners (other than Defaulting Limited Partners) with at least sixty-six and two thirds percent (66-2/3%)of the aggregate Voting Interests of all Limited Partners (other than Defaulting Limited Partners). Except as otherwise provided in Section 14.2 below, the other Sections of this Agreement (and all defined terms used therein) may be modified or amended only with the written consent of the General Partner and a Majority in Interest.

14.2 Amendments by General Partner.

Notwithstanding the provisions of Section 14.1 and this Section 14.2, the General Partner shall have the authority to amend or modify this Agreement without any vote or other action by the other Partners, as expressly permitted by Section 15.11 or to satisfy any requirements, conditions, guidelines, directives, orders, rulings or regulations of any Governmental Authority, or as otherwise required by applicable law. Subject to the provisions of Section 14.1, the General Partner shall have the authority to amend or modify this Agreement without any vote or other action by the other Partners: (a) to reflect the admission of substitute, additional or successor Partners and transfers of Interests pursuant to this Agreement; (b) to qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in all jurisdictions in which the Partnership conducts or plans to conduct business; (c) to change the name of the Partnership; (d) to cure any ambiguity or correct or supplement any provisions herein contained which may be incomplete or inconsistent with any other provision herein contained; or (e) to correct any typographical errors contained herein, or (f) to organize any Alternative Investment Vehicle.

Notwithstanding any other provision of this Agreement, no modification or amendment of this Agreement that would adversely affect the interests of the ERISA Partners shall take effect without the written consent of the ERISA Partners (other than any Defaulting Limited Partners) with more than one-half of the aggregate Voting Interests of the ERISA Partners (other than any Defaulting Limited Partners).

15. MISCELLANEOUS.

15.1. Waiver of Partition.

Each of the Partners hereby irrevocably waives any and all rights that such Partner may have to maintain any action for partition of any of the Partnership's property.

15.2. Entire Agreement.

This Agreement and the Subscription Agreements, each as amended or supplemented, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto. Notwithstanding the foregoing or any other provision of this Agreement, in addition to this Agreement and the Subscription Agreements, the General Partner, in its own name or on behalf of the Partnership, may enter into side letters or other written agreements to or with any Limited Partner without the consent of any other Person, including any other Limited Partner, executed in connection with the admission of such Limited Partner to the Partnership, that affect the terms hereof and of such Limited Partner's Subscription Agreement, including, but not limited to, the fees and expenses borne by such Limited Partner, and the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or the Subscription Agreements. The provisions of this Section 15.2 shall not be construed to apply to the execution, delivery or performance of agreements entered into in connection with the formation of Pre-Existing Funds. The provisions relating to

the opportunity to elect to receive any such economic rights and benefits shall not apply to any agreement to appoint any representative of a Limited Partner to serve as a member of the Advisory Board.

15.3. Choice of Law.

THIS AGREEMENT AND THE RIGHTS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF) AND, WITHOUT LIMITATION THEREOF, THE PARTNERSHIP ACT AS NOW ADOPTED OR AS MAY BE HEREAFTER AMENDED SHALL GOVERN THE PARTNERSHIP ASPECTS OF THE AGREEMENT.

15.4. Successors and Assigns.

Except as otherwise specifically provided herein, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors and assigns.

15.5. Severability.

Each provision of this Agreement shall be considered severable and if, for any reason, any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions of this Agreement, or the application of such provision in jurisdictions or to Persons or circumstances other than those to which it is held invalid, illegal or unenforceable shall not be affected thereby.

15.6. Counterparts.

This 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. It shall not be necessary for all Partners to execute the same counterpart hereof.

15.7. Additional Documents.

Subject to the provisions of this Agreement, each party hereto agrees to execute, with acknowledgment or affidavit, if required, any and all documents and writings which may be necessary or expedient in connection with the Partnership and the achievement of its purposes, specifically including (a) any amendments to this Agreement and such certificates and other documents as the General Partner deems necessary or appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in all jurisdictions in which the Partnership conducts or plans to conduct business and (b) all such agreements, certificates, tax statements, tax returns and other documents as may be required of the Partnership or its Partners by the laws of the United States

of America or any jurisdiction in which the Partnership conducts or plans to conduct business, or any political subdivision or agency thereof.

15.8. Non-Waiver.

No provision of this Agreement shall be deemed to have been waived unless such waiver is contained in a written notice given to the party claiming such waiver has occurred; provided, however, that no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor the waiver was given.

15.9. Manner of Consent.

Any consent or approval required by this Agreement may be given as follows: (a) by a written consent given by the consenting Partner at or prior to the taking of the action for which the consent is solicited; provided, however, that such consent shall not have been nullified by either (i) notification to the General Partner by the consenting Partner at or prior to the time of, or the negative vote by such consenting Partner at, any meeting held to consider the taking of such action or (ii) notification to the General Partner by the consenting Partner prior to the taking of any action which is not subject to approval at such meetings; or (b) by the affirmative vote of the consenting Partner to the taking of the action for which the consent is solicited at any meeting duly called and held to consider the taking of such action.

15.10. Notices.

To be effective, unless otherwise specified in this Agreement, all notices and demands, consents and other communications under this Agreement must be in writing and must be given: (a) by depositing the same in the United States mail, postage prepaid, certified or registered, return receipt requested; (b) by delivering the same in person and receiving a signed receipt therefor; (c) by sending the same by an internationally recognized overnight delivery service; or (d) by telecopy. The address of the General Partner and the Partnership shall be as set forth in the Offering Memorandum.

Notices, demands, consents and other communications mailed in accordance with the foregoing clause (a) shall be deemed to have been given and made three (3) Business Days following the date so mailed, provided that any notice to the General Partner shall be effective only if and when received by the General Partner. Notices, demands, consents and other communications given in accordance with the foregoing clauses (b) through (d) shall be deemed to have been given when delivered. Notices, demands, consents and other communications to the Limited Partners are effective when delivered in accordance with the foregoing to each Limited Partner or its representative.

Any Limited Partner or its representative, the Partnership or the General Partner or its assignee may designate a different address to which notices or demands shall thereafter be directed and such designation shall be made by written notice given in the manner hereinabove required and, in the case of any representative, directed to the Partnership at its offices as hereinabove set forth.

15.11. Grant of Power of Attorney.

Each Limited Partner hereby irrevocably constitutes and appoints the General Partner and each member of the General Partner as its true and lawful attorney and agent, in its name, place and stead to make, execute, acknowledge and, if necessary, to file and record:

(a) Any certificates or other instruments or amendments thereof which the Partnership may be required to file under the Partnership Act or pursuant to the requirements of any Governmental Authority having jurisdiction over the Partnership or which the General Partner shall deem it advisable to file, including, without limitation, this Agreement, any amended Agreement and a notice of dissolution as provided in Section 12.5;

(b) Any certificates or other instruments (including counterparts of this Agreement with such changes as may be required by the law of other jurisdictions) and all amendments thereto which the General Partner deems appropriate or necessary to qualify, or continue the qualification of, the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) and to preserve the limited liability status of the Partnership in the jurisdictions in which the Partnership may acquire investments;

(c) Any certificates or other instruments which may be required in order to effectuate any change in the membership of the Partnership or to effectuate the dissolution and termination of the Partnership pursuant to Section 12;

(d) Any certificates or other instruments which may be required to organize any Alternative Investment Vehicle; and

(e) Any amendments to any certificate or to this Agreement necessary to reflect any other changes made pursuant to the exercise of the powers of attorney contained in this Section 15.11 or pursuant to this Agreement.

15.12. Irrevocable and Coupled with an Interest: Copies to Be Transmitted.

The powers of attorney granted under Section 15.11 shall be deemed irrevocable and to be coupled with an interest. A copy of each document executed by the General Partner pursuant to the powers of attorney granted in Section 15.11 shall be transmitted to each Limited Partner promptly after the date of the execution of any such document.

15.13. Survival of Power of Attorney.

The powers of attorney granted in Section 15.11 shall survive delivery of an Assignment by any Limited Partner of the whole or any part of such Partner's Interest; provided, however, that if such Assignment was of all of such Limited Partner's Interest and the substitution of the assignee as a Limited Partner has been consented to by the General Partner, the foregoing powers of attorney shall survive the delivery of such Assignment for the purpose of enabling the General Partner to execute, acknowledge and file any and all certificates and other instruments necessary

to effectuate the substitution of the assignee as a Substitute Limited Partner. Such powers of attorney shall survive the death, incapacity, dissolution or termination of a Limited Partner and shall extend to such Limited Partner's successors and assigns.

15.14. Limitation of Power of Attorney.

Except as expressly set forth in Section 14, the powers of attorney granted under Section 15.11 cannot be utilized by the General Partner for the purpose of increasing or extending any financial obligation or liability of a Limited Partner or altering the method of division of profits and losses or the method of distributions in connection with the investment of a Limited Partner without the written consent of such Limited Partner.

15.15. Meetings.

The Partnership shall hold annual meetings within or without the State of Connecticut on any Business Day designated by the General Partner subject to the third sentence of this Section 15.15. The first annual meeting shall occur in calendar year 2008. Partners shall be notified in writing at least ten (10) Business Days prior to each annual meeting. Such notice shall contain the time and place of the upcoming meeting. The General Partner may, but shall not be required to, hold more than one meeting per calendar year.

15.16. Confidentiality.

Each Limited Partner agrees, as set forth below, with respect to any information pertaining to the Partnership or any Portfolio Investment or their respective investments or Affiliates that is provided to such Limited Partner pursuant to this Agreement or otherwise (collectively, "Confidential Matter"), to treat as confidential all such information, together with any analyses, studies or other documents or records prepared by such Partner, its Affiliates, or any representative or other Person acting on behalf of such Limited Partner (collectively. its "Authorized Representatives"), which contain or otherwise reflect or are generated from Confidential Matters, and will not, and will not permit any of its Authorized Representatives to, disclose any Confidential Matter; provided, however, that any Limited Partner (or its Authorized Representative) may disclose any such information: (a) as has become generally available to the public; (b) as may be required or appropriate in any report, statement or testimony submitted to any Governmental Authority having or claiming to have jurisdiction over such Limited Partner (or its Authorized Representative) but only that portion of the data and information which, in the written opinion of counsel for such Limited Partner or Authorized Representative is required or would be required to be furnished to avoid liability for contempt or the imposition of any other material judicial or governmental penalty or censure; (c) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation; or (d) as to which the General Partner has consented in writing; and provided further that nothing in this Section 15.16, elsewhere in this Agreement, or in any other document relating to the Partnership shall prohibit any Partner (including each employee, representative, or other agent of such Partner) from disclosing to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and all materials of any kind (including opinions and other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure.

15.17. Payment in U.S. Dollars.

Unless otherwise requested by the General Partner, all payments required to be made pursuant to this Agreement (other than distributions by the Partnership) shall be payable only in U.S. Dollars and shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than U.S. Dollars, or any other realization in such other currency, whether as proceeds of set-off, distributions or otherwise, except to the extent that such tender, recovery or realization shall result in the effective receipt by the Person to whom such payment was owed of the full amount of U.S. Dollars due and payable hereunder.

15.18. Submission to Jurisdiction.

Each Limited Partner irrevocably consents and agrees that any legal action or proceeding with respect to this Agreement and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of Connecticut or the United States federal courts for the Southern District of Connecticut, and, by execution and delivery of this Agreement, each Limited Partner hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each Limited Partner further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof in the manner set forth in Section 15.10. Each Limited Partner hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the General Partner or the Partnership to serve process in any other manner permitted by law or to commence legal actions or proceedings or otherwise proceed against any other Partner hereunder in any other jurisdiction. Nothing in this Section 15.18 shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

15.19. Entity Classification.

It is the intention of the Partners that the Partnership be treated as a partnership for income tax purposes. The Tax Matters Partner is authorized to make a protective election to be treated as a partnership for federal income tax purposes on IRS Form 8832, Entity Classification Election, in the manner described under Section 301.7701-3(c) of the Treasury Regulations. By executing this Agreement, each of the Partners hereby consents to any election made by the Tax Matters Partner for the Partnership to be treated as a partnership for federal income tax purposes.

15.20. Survival.

Except as otherwise expressly provided herein, all indemnities and reimbursement obligations made pursuant to this Agreement shall survive dissolution and liquidation of the Partnership until expiration of the longest applicable statute of limitations (including extensions and waivers) with respect to the matter for which a party would be entitled to be indemnified or reimbursed, as the case may be.

15.21. Waiver of Trial by Jury.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

15.22 Partnership Counsel.

Each Limited Partner hereby acknowledges and agrees that Pitney Hardin LLP and any other law firm retained by the General Partner in connection with the organization of the Partnership, the offering of interests in the Partnership, the management and operation of the Partnership, or any dispute between the General Partner and any Limited Partner, is acting as counsel to the General Partner and/or the Partnership and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group.

15.23 Ownership and Use of Name.

Upon termination of the Partnership, the entire right, title and interest to the name Luzern Realty Fund III, L.P. and the goodwill attached thereto shall be assigned without compensation to the General Partner or to such other Person as shall be designated by the General Partner.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in multiple counterparts as of the day and in the year first above written, and each of such counterparts, when taken together, shall constitute one and the same instrument.

LUZERN REALTY FUND III, L.P., a Delaware limited partnership

By: Luzern RF III, LLC,
a Delaware limited liability company, as General Partner

By: 
Name: Salvatore Campofranco
Title: Managing Member

THE LIMITED PARTNERSHIP INTERESTS OF THE PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER NATION OR JURISDICTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAVE BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE GENERAL PARTNER OF THE PARTNERSHIP HAS BEEN RENDERED TO THE PARTNERSHIP THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE LIMITED PARTNERSHIP INTERESTS IS RESTRICTED AS PROVIDED IN THE LIMITED PARTNERSHIP AGREEMENT.

EXECUTION PAGE FOR AGREEMENT OF LIMITED PARTNERSHIP OF
LUZERN REALTY FUND III, L.P.

LIMITED PARTNER

NAME OF LIMITED PARTNER:

ADDRESS:

TELEPHONE NO:

TELECOPY NO:

TAX ID:

NAME OF TRUSTEE:*

ADDRESS OF TRUSTEE:*

NAME OF PLAN SPONSOR:*

ADDRESS OF PLAN SPONSOR:*

SIGNATURE OF LIMITED PARTNER

By:_____
Name:
Title:

_____

*if applicable

SCHEDULE A
TO AGREEMENT OF
LIMITED PARTNERSHIP

List of Partners as of

Part I: General Partner	Capital Commitment
General Partner:	$_____

Part II: Limited Partners	Capital Commitments
Limited Partners:	$_____

Total Commitments:	$_____

COMPLETED COPY TO BE MADE AVAILABLE AS PART OF EXECUTED DOCUMENTS