SEVENTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

HENDERSON PARK REAL ESTATE FUND I US LP

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SEVENTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP
OF
HENDERSON PARK REAL ESTATE FUND I US LP

THIS SEVENTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP of HENDERSON PARK REAL ESTATE FUND I US LP, a Delaware limited partnership, is made as of 14 May, 2019, by and among Henderson Park Real Estate Fund I US GP LLC, a Delaware limited liability company, as the General Partner, and the persons listed on Schedule A (as supplemented or amended from time to time), attached hereto, as Limited Partners. Each capitalized term utilized herein shall have the meaning ascribed to such term in ARTICLE I.

RECITALS

WHEREAS, the Partnership was formed by the filing of a certificate of limited partnership (the "Certificate") with the Secretary of State of the State of Delaware on May 12, 2016 by the General Partner; and

WHEREAS, the General Partner and Charles Power of 76 Taybridge Road, London SW11 5PT (the "Initial LP") entered into the Limited Partnership Agreement of Henderson Park Real Estate Fund I US LP dated as of May 12, 2016 (the "Original Agreement"); and

WHEREAS, on July 14, 2016, the Original Agreement was amended and restated in its entirety by the Amended and Restated Agreement of Limited Partnership of Henderson Park Real Estate Fund I US LP (the "First Amended and Restated Agreement") in connection with the admission of additional Fund Limited Partners to the Fund Partnerships as of the Cornerstone Closing Date; and

WHEREAS, on June 30, 2017, the First Amended and Restated Agreement was amended and restated in its entirety by the Second Amended and Restated Agreement of Limited Partnership of Henderson Park Real Estate Fund I US LP (the "Second Amended and Restated Agreement") in connection with the admission of additional Fund Limited Partners to the Fund Partnerships; and

WHEREAS, on July 14, 2017, the Second Amended and Restated Agreement was amended and restated in its entirety by the Third Amended and Restated Agreement of Limited Partnership of Henderson Park Real Estate Fund I US LP (the "Third Amended and Restated Agreement") in connection with the admission of additional Fund Limited Partners to the Fund Partnerships; and

WHEREAS, on September 26, 2017, the Third Amended and Restated Agreement was amended and restated in its entirety by the Fourth Amended and Restated Agreement of Limited Partnership of Henderson Park Real Estate Fund I US LP (the "Fourth Amended and Restated Agreement") in connection with the admission of additional Fund Limited Partners to the Fund Partnerships; and

WHEREAS, on December 22, 2017, the Fourth Amended and Restated Agreement was amended and restated in its entirety by the Fifth Amended and Restated Agreement of Limited Partnership of Henderson Park Real Estate Fund I US LP (the "Fifth Amended and Restated

Agreement") in connection with the admission of additional Fund Limited Partners to the Fund Partnerships; and

WHEREAS, on March 12, 2019, the Fifth Amended and Restated Agreement was amended and restated in its entirety by the Sixth Amended and Restated Agreement of Limited Partnership of Henderson Park Real Estate Fund I US LP (the "Sixth Amended and Restated Agreement") in order to make certain amendments; and

WHEREAS, the parties hereto desire to amend and restate the Sixth Amended and Restated Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Sixth Amended and Restated Agreement in its entirety to read as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. The following terms have the definitions hereinafter indicated whenever used in this Agreement with initial capital letters:

2015 Audit Rules: Shall have the meaning ascribed to such term in Section 8.04.

Act: The Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

Additional Amount: With respect to any Capital Contribution to be made by a Subsequent Partner with respect to an admission or increase of its Capital Commitment at a Subsequent Closing, an amount equal to eight percent (8%) per annum accrued on such amount with respect to the specified period.

Adjusted Capital Account Deficit: With respect to any Partner, the negative balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, determined after giving effect to the following adjustments: (a) credit to such Capital Account any portion of such negative balance which such Partner (i) is treated as obligated to restore to the Partnership pursuant to the provisions of Section 1.704-1(b)(2)(ii)(c) of the U.S. Treasury Regulations, or (ii) is deemed to be obligated to restore to the Partnership pursuant to the penultimate sentences of Section 1.704-2(g)(1) and 1.704-2(i)(5) of the U.S. Treasury Regulations; and (b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the U.S. Treasury Regulations. This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Advisory Committee: Shall have the meaning ascribed to such term in Section 5.06(a).

Affiliate: When used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person. However, no portfolio companies owned by or other Subsidiaries of the Partnership, the General Partner, the Investment Manager or any investment vehicle managed by any of their respective Affiliates shall be considered Affiliates of the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates, except for the Special Limited Partner and except as otherwise expressly provided in this Agreement. For the avoidance of doubt, no direct or indirect beneficial owner of the General Partner or the Investment Manager that owns less than fifty percent (50%) of the voting shares of the General Partner or the Investment Manager (or any Person who control such beneficial owner) shall be considered an Affiliate of the Partnership, the General Partner, the Investment Manager or any of their respective Affiliates as a result of such beneficial ownership (or such control of such beneficial owner).

Agreement: This Seventh Amended and Restated Agreement of Limited Partnership, as it may be amended, supplemented or restated from time to time.

AIFMD: The Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and any amending directive and regulation enacted pursuant to it, including, but not limited to, Regulation (EU) No 231/2013 of 19 December 2012.

Alternative Investment Vehicle: Shall have the meaning ascribed to such term in Section 5.09(a).

Apportionment: Shall have the meaning ascribed to such term in Section 8.04(d).

Approved Outside Activities: Investment in and/or management of investments in any assets of any kind where the total amount of equity invested by the applicable Person is $10,000,000 or less in any individual case.

Assumed Tax Rate: The greater of the maximum combined United States federal, state and local tax rates applicable to (a) natural individuals residing in New York, New York filing a joint tax return or (b) corporations (including employment taxes and taxes imposed under Code Section 1411) on ordinary income and capital gain, as applicable, and taking into account the applicable holding period and the deductibility of state and local income taxes for United States federal income tax purposes, which assumptions shall be applied equally to the Special Limited Partner or the holders of interests therein regardless of their tax status.

Available Assets: As of any date, the excess if any of (a) the cash, cash equivalent items and Temporary Investments held by the Partnership over (b) the amount of such items as the General Partner determines in good faith to be necessary or appropriate for the payment of the Partnership's expenses, liabilities, and other obligations (whether fixed or contingent, current or future), or for the establishment of appropriate reserves for such expenses, liabilities, and obligations as may arise, including the maintenance of adequate working capital for the continued conduct of the Partnership's investment activities and operations.

Benefit Plan Investor: Any "benefit plan investor" within the meaning of Section 3(42) of ERISA, including (i) any employee benefit plan subject to Part 4 of Title I of ERISA, (ii)

any plan subject to Section 4975 of the Code (including, but not limited to, an individual retirement account described in Section 408(a) of the Code), or (iii) any entity whose underlying assets are deemed to include the assets of any of the foregoing by application of the Plan Assets Regulations.

Blocker Entity: Any entity taxable as a corporation for U.S. federal income tax purposes.

Business Day: Any day on which banks located in New York, New York, London, England and Jersey, Channel Islands are not required or authorized to close.

Capital Account: The account maintained by the Partnership for each Partner as provided in Section 8.01(a).

Capital Commitment: With respect to each Partner, the amount set forth in such Partner's Subscription Agreement, as amended and supplemented from time to time pursuant to the terms hereof.

Capital Contribution: The total amount of money contributed by each Partner to the Partnership pursuant to the terms of this Agreement, adjusted to reflect (i) any refund of Capital Contributions made to such Partner as a result of a Subsequent Closing in accordance with Section 3.06(b) (excluding Additional Amounts), and (ii) any refund of unused Capital Contributions to such Partner made in accordance with Section 3.02(d).

Carried Interest: Shall have the meaning ascribed to such term in Section 4.01(b).

Carried Interest Distributions: Shall have the meaning ascribed to such term in Section 4.06.

Carrying Value: With respect to any Partnership asset, such asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted at such times and in such manner as provided in Section 8.01(c). If the Carrying Value of a Partnership asset is adjusted pursuant to this definition, such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Partnership asset.

Cause: A finding by any court or governmental body of competent jurisdiction in a final judgment (other than in the context of a temporary or preliminary injunction) that has not been vacated and has been affirmed on a first appeal (or after which the time to make such appeal without reversal or dismissal has expired) or an admission by the General Partner, the Investment Manager or any Key Person (as applicable) in a settlement of any lawsuit, that (i) the General Partner, the Investment Manager or any Key Person has been convicted of, or plead *nolo contendere* in respect of, fraud, embezzlement or a similar felony involving misappropriation of funds, or (ii) any Key Person or the General Partner or the Investment Manager, or any of their officers, directors or employees, has committed fraud or willful misconduct with respect to the Partnership or has committed gross negligence with respect to the Partnership or a material breach of this Agreement that in either case has a material adverse effect on the Partnership; provided, however, the General Partner shall have the right to cure (y) any such act of gross negligence, fraud or willful misconduct of any employee of the General Partner (other than any Key Person) and (z) any material breach of this Agreement that has a material adverse effect on the Partnership,

in each case within ninety (90) days following the date the General Partner is notified in writing of the employee's act or becomes actually aware of the same, which cure shall include, without limitation, the termination of such employee's employment and the making whole of the Partnership for any related actual damages or losses, and to the extent the General Partner so cures the act of the employee it shall not be deemed Cause hereunder.

Certificate: Shall have the meaning ascribed to such term in the Recitals.

Claims: Shall have the meaning ascribed to such term in Section 11.02(a).

Closing: The Initial Closing or a Subsequent Closing, as the case may be.

Code: The Internal Revenue Code of 1986, as amended, and any successor statutory provisions.

Co-Investment Opportunity: Shall have the meaning ascribed to such term in Section 5.07(a).

Co-Investment Partnership: Shall have the meaning ascribed to such term in Section 5.07(a).

Committed: With respect to an Investment or a prospective or pending Investment, (i) the issuance by the Partnership of a letter of intent, term sheet or other written commitment for the acquisition of or funding related to a prospective Investment, (ii) the entrance by the Partnership into any exclusivity arrangement with respect to a prospective Investment (even if not subject to a binding written agreement), or (iii) funds allocated for the development of any Investment or pending Investment, provided that in the case of (a) a letter of intent under clause (i), the same is binding, and (b) funds allocated for the development of any Investment or pending Investment under clause (iii), such funds are in amounts that do not exceed those presented to the investment committee of the Investment Advisor in connection with its approval of such transaction.

Consent: The written consent (or deemed consent) of a Partner, Person, committee or other decision making body to do the act or thing for which the Consent is solicited, or the act of granting such Consent, as the context may require.

Cornerstone Closing Date: June 1, 2016.

Covered Person: The General Partner, the Investment Manager, the Key Person, and each of their respective Affiliates; each of the current and former directors, officers, partners, members, stockholders, employees, agents and representatives of the foregoing and each of their respective Affiliates (excluding any Limited Partner except to the extent such Limited Partner is otherwise a Covered Person hereunder); each Person who owns a direct or indirect equity interest in the General Partner or the Investment Manager and each of their respective Affiliates; each Person serving, or who has served, as a member of the Advisory Committee (and, with respect to Claims for Damages arising out of or relating to such service only, the Partner that such Person represents and each of such Partner's directors, officers, partners, members, stockholders, employees, agents and representatives); and any other Person designated by the Partnership or the

General Partner as a Covered Person who serves at the request of the Partnership or the General Partner on behalf of the Partnership as a director, officer, partner, member, stockholder, employee, agent or representative of any other Person that is an Affiliate of the Partnership or the General Partner.

Credit Facility: Shall have the meaning ascribed to such term in Section 5.04(a).

CRS: Shall have the meaning ascribed to such term in Section 10.05(a)(iii).

Damages: Shall have the meaning ascribed to such term in Section 11.02(a).

Deemed Limited Partner Foreign Tax: Shall have the meaning ascribed to such term in Section 4.03(a).

Defaulting Partner: Shall have the meaning ascribed to such term in Section 3.05(a).

Depreciation: For each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period for U.S. federal income tax purposes; provided, however, that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of any such Fiscal Year or other period, Depreciation shall be an amount that bears the same relationship to the Carrying Value of such asset as the depreciation, amortization or other cost recovery deduction computed for U.S. federal income tax purposes with respect to such asset for the applicable period bears to the adjusted tax basis of such asset at the beginning of such Fiscal Year or other period, or if such asset has a zero adjusted tax basis, Depreciation shall be an amount determined under any reasonable method selected by the General Partner.

Disabling Conduct: With respect to (i) any Person (other than a Person acting in the capacity as a member of the Advisory Committee and the Partner they represent), the gross negligence, fraud, embezzlement or similar felony involving the misappropriation of assets, securities law violation that has a material adverse effect on the Partnership, or willful misconduct of such Person in connection with the conduct of such Person's duties in connection with the Partnership and/or the material breach of this Agreement or any material agreement arising from or related to this Agreement; and (ii) any Person acting in the capacity as a member of the Advisory Committee and the Partner they represent, the fraud or bad faith of such Person in connection with the conduct of such Person's duties in such capacity.

Disposition, Dispose or Disposed: The sale, exchange, redemption, repayment, repurchase or other disposition (or the act of effecting the same) by the Partnership of all or any portion of an Investment for cash or for Marketable Securities which can be distributed to the Partners pursuant to Section 4.05(a). A Disposition shall be deemed to include an Investment becoming worthless in the good faith determination of the General Partner in accordance with the Partnership Accounting Method.

Distributable Cash: Cash received by the Partnership from the financing, refinancing, recapitalization or Disposition of, or dividends, interest, operating income or other income from or in respect of, an Investment, or cash otherwise received by the Partnership from any source (other than payments made by the Partners pursuant to this Agreement), to the extent

that such cash constitutes Available Assets and has not otherwise been reserved by the General Partner in its discretion.

Drawdown: Shall have the meaning ascribed to such term in Section 3.02(a).

Election: Shall have the meaning ascribed to such term in Section 7.04(e).

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations thereunder in effect from time to time.

Euro: Shall mean the official currency unit of the member countries of the European Union who have adopted the European Monetary Union.

Europe: The European Union as the date hereof together with Switzerland, Turkey and Norway.

European Monetary Union: Shall mean the program for economic and monetary union based on the phased introduction of the Euro pursuant to the terms of the Maastricht treaty (as amended by the treaties of Amsterdam, Nice and Lisbon). As at the date hereof, 18 member states of the European Union have adopted the Euro pursuant to the Maastricht treaty (as amended): Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

European Union: That certain economic and political union of independent member states which are located primarily in Europe. As of the date hereof, there are 28 member states.

Excess Organizational Expenses: Shall have the meaning ascribed to such term in Section 7.02.

Expert: An independent, nationally recognized RICS chartered surveyor (or local equivalent) or investment banking firm or other appropriate, independent valuation expert, which expert shall be selected by the General Partner; provided, however, that the selection of any Expert to determine Fair Market Value in connection with the removal of the General Partner under Section 6.06 shall be subject to the approval of the Advisory Committee.

Fair Market Value: The fair market value of any Interest, Investment or other Partnership asset, as applicable, as determined by the General Partner (or as determined by an Expert if required by any provision of this Agreement). For all purposes of this Agreement, all valuations made by the General Partner or Expert shall be in accordance with the Partnership Accounting Method and final and conclusive on the Partnership and all the Partners, their successors and assigns, absent manifest error. In determining the Fair Market Value of assets, the General Partner or Expert may obtain and rely on information provided by any source or sources selected with due care and reasonably believed to be accurate. The fees and expenses of any Expert retained to determine Fair Market Value under this Agreement shall constitute a Partnership Expense.

Feeder Partnership: Any partnership or other investment vehicle designated by the General Partner that, directly or indirectly, invests substantially all of its assets in the Partnership as a Limited Partner.

Feeder Partnership Investor: A limited partner or similar investor in any Feeder Partnership.

Fifth Amended and Restated Agreement: Shall have the meaning ascribed to such term in the Recitals.

Final Closing Date: The final date that any Limited Partner is admitted to the Partnership, such date to occur no later than May 15, 2019.

First Amended and Restated Agreement: Shall have the meaning ascribed to such term in the Recitals.

Fiscal Year: The taxable year of the Partnership for federal income tax purposes and shall be the calendar year unless a different year is required by the Code.

Fourth Amended and Restated Agreement: Shall have the meaning ascribed to such term in the Recitals.

French 3% Tax: Shall have the meaning ascribed to such term in Section 15.15(a).

Fund Capital Commitment: With respect to any partner of the Partnership or any Parallel Partnership, the sum of such partner's Capital Commitment to the Partnership and its capital commitments to any Parallel Partnership.

Fund Limited Partner: Any Limited Partner or any limited partner in the Partnership or any Parallel Partnership.

Fund Partnership: Each of the Partnership and any Parallel Partnership, as the context may require.

Funding Deadline: Shall have the meaning ascribed to such term in Section 3.02(a).

General Partner: Henderson Park Real Estate Fund I US GP LLC, a Delaware limited liability company, or any other Person who becomes a successor General Partner pursuant to the terms hereof.

General Partner Expenses: Shall have the meaning ascribed to such term in Section 7.03.

HP Advisors: Shall have the meaning ascribed to such term in Section 6.04(b).

Indebtedness: With respect to the Partnership or any Investment: (i) all indebtedness for borrowed money; (ii) all obligations evidenced by notes, bonds, debentures, or similar instruments, or incurred under letter of credit facilities or credit agreements; and (iii) all

Indebtedness of others guaranteed by the Partnership or any of its Subsidiaries; *provided*, that any indebtedness in the form of profit participating loans, convertible preferred equity certificates, shareholder loans and similar forms of debt incurred to fund investments in Jersey Holdco, Jersey Intermediate or any Subsidiary shall not be considered "Indebtedness".

Indemnification Agreement: Shall have the meaning ascribed to such term in Section 11.02(h).

Initial Closing: The Closing held as of September 29, 2017.

Initial LP: Shall have the meaning ascribed to such term in the Recitals.

Interest: The ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of the Act.

Internal Revenue Service: The Internal Revenue Service, a branch of the United States Treasury Department.

Investment: Any direct or indirect investment held by the Partnership other than a Temporary Investment, which may include a single asset or a portfolio of assets (in which case such portfolio would be deemed a single Investment).

Investment Advisers Act: The Investment Advisers Act of 1940, as amended.

Investment Advisor: Henderson Park Capital Partners UK LLP, or such successor thereto.

Investment Company Act: The Investment Company Act of 1940, as amended.

Investment Manager: Henderson Park Real Estate Management Ltd. or such successor thereto, provided the Investment Manager shall at all times be an Affiliate of the General Partner.

Investment Period: The period beginning on the Cornerstone Closing Date and ending on the earlier of (a) March 29, 2023, and (b) the date that one hundred percent (100%) of the aggregate Capital Commitments have been invested or Committed by the Partnership, or used or reserved for Organizational Expenses or Partnership Expenses; provided, however, that (i) the General Partner may, by Notice to the Limited Partners, cause an early termination of the Investment Period of the Partnership at any time if the General Partner determines in good faith that such termination is necessary or advisable due to changes in applicable law or business conditions or is otherwise in the best interests of the Partnership, and (ii) the Limited Partners may terminate the Investment Period by Notice to the General Partner of a No-Fault Termination Vote.

Jersey Holdco: Henderson Park Holdings Ltd, a Jersey limited company incorporated under the laws of Jersey.

Jersey Intermediates: One or more to-be-formed entities incorporated under the laws of Jersey that are Subsidiaries of the Partnership.

Jersey Regulation Matters: Those matters governing the Partnership as required by Jersey law and set forth on Schedule B attached hereto.

Key Person: Shall have the meaning ascribed to such term in Section 6.05(a).

Key Person Event: Shall have the meaning ascribed to such term in Section 6.05(a).

Leverage Ratio: From time to time, a percentage, the numerator of which is the aggregate of all outstanding Indebtedness incurred by the Fund Partnership, Jersey Holdco, the Jersey Intermediates or any Subsidiary as determined in accordance with the Partnership Accounting Method (excluding borrowings under any Subscription Facility or any Credit Facility) and the denominator of which is the greater of (i) the cost basis of all Investments and assets (as determined by the Code) that are owned by the Fund Partnership, directly or indirectly, calculated on the date such Indebtedness is incurred and (ii) the Fair Market Value of all Investments and assets that are owned by the Fund Partnership, directly or indirectly, calculated on the date such Indebtedness is incurred.

Liable Partner: Shall have the meaning ascribed to such term in Section 15.15(a).

Limited Partner: Any limited partner admitted to the Partnership in accordance with the terms of this Agreement, including any Substitute Limited Partner and any Subsequent Partner.

Liquidator: The General Partner, or the appointee of the General Partner, who shall be responsible for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Partnership following its dissolution; if the General Partner is not able to act or appoint a Person as the Liquidator, such Person as shall be appointed by a court pursuant to Section 13.02(a).

Majority (or other specified percentage)-in-Interest: With respect to any matter brought to a vote, approval or Consent of the Partners: (a) the Fund Limited Partners holding a majority (or other specified percentage) of the total Fund Capital Commitments of the Fund Limited Partners then entitled to vote on such matter for matters voted on by the Fund Partnerships and (b) for matters voted on by the Partnership only, the Limited Partners holding a majority (or other specified percentage) of the total Capital Commitments of the Limited Partners then entitled to vote on such matter, ***provided*** that, except as otherwise required by the Act, none of the following will be entitled to vote any such matter: (i) Defaulting Partners, (ii) the General Partner and (iii) the Special Limited Partner. Notwithstanding the foregoing, if a particular action to be taken under this Agreement that requires a vote, approval, or consent of the Fund Limited Partners would not be applicable, in the good faith judgment of the General Partner, to one or more Fund Partnerships, including for legal, tax or regulatory reasons, then such action shall only require the vote, approval or consent of the Fund Limited Partners of the Partnership and the applicable Fund Partnerships, if any.

Management Agreement: The Management Agreement to be entered into between the Investment Manager, the General Partner and the Partnership.

Management Fee: Shall have the meaning ascribed to such term in Section 7.04(a).

Marketable Securities: Securities which are specifically listed or quoted and actively traded over-the-counter on the major national securities exchanges in the United States or Europe, including, without limitation, the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), National Association of Securities Dealers Automated Quotations (NASDAQ), Euronext N.V., OMX AB, London Stock Exchange and Deutsche Bourse AG, and which are not subject to restrictions on transfer as a result of applicable contract provisions or the provisions of the Securities Act.

Net Invested Capital: With respect to any Partner at any time, the excess, if any, of the sum of such Partner's aggregate Capital Contributions (excluding any Capital Contributions used to pay any Management Fee) made prior to such time plus those amounts drawn and outstanding under any Subscription Facility in lieu of Capital Contributions from such Partner (excluding any amounts drawn to pay any Management Fee), over the aggregate amount of (i) Distributable Cash distributed constituting capital proceeds from Dispositions and (ii) any Capital Contributions invested in an Investment to the extent there has been a permanent and complete write-off for U.S. federal income tax purposes of the Investment. For the avoidance of doubt, Syndicated Amounts shall be included in the amount of Net Invested Capital until such time as they are returned to the Partners pursuant to Section 3.02(d).

No-Fault Dissolution Vote: The written election of the Fund Limited Partners to dissolve and terminate the Fund Partnerships, which election shall require the affirmative vote of the holders of more than seventy-five percent (75%) of the Fund Limited Partner Interests (excluding from such calculation the Fund Limited Partner Interests of the Special Limited Partner).

No-Fault Termination Vote: The written election of the Fund Limited Partners to terminate the Investment Period, which election shall require the affirmative vote of the holders of more than seventy-five percent (75%) of the Fund Limited Partner Interests (excluding from such calculation the Fund Limited Partner Interests of the Special Limited Partner).

Nonrecourse Deductions: Shall have the meaning ascribed to such term in U.S. Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

Nonrecourse Liabilities: Shall have the meaning ascribed to such term in U.S. Treasury Regulations Section 1.704-2(b)(3).

Notice: A writing containing the information required by this Agreement to be communicated to a Person and personally delivered to such Person or sent by facsimile, email or similar electronic means, nationally recognized overnight courier or registered or certified mail, postage prepaid, return receipt requested, to such Person at the last known address of such Person as shown on the books of the Partnership. A Notice shall be deemed effectively given and received (i) upon personal delivery, (ii) if sent by facsimile, email or similar electronic means, when confirmation of transmission is received or, if such confirmation is received on a day other than a Business Day, on the next Business Day, (iii) if delivered by overnight courier, on the next Business Day after delivery to the overnight courier service and (iv) if sent by registered or

certified mail, three (3) Business Days after delivery to the United States postal service; provided, however, that any written communication containing such information actually received by a Person shall constitute Notice for all purposes of this Agreement.

Offset Amount: Shall have the meaning ascribed to such term in Section 8.04(e).

Organizational Expenses: Expenses incurred in connection with the organization and formation of the Partnership, the General Partner, the Investment Manager, the Jersey Holdco, any Parallel Partnership, any Feeder Partnership and any general partner, managing member, investment manager or similar entity of any of the foregoing; and expenses incurred in connection with the offering of the Interests in the Partnership or the interests in any Parallel Partnership or Feeder Partnership, including legal and accounting fees and expenses, printing and binding fees, filing fees, marketing expenses and the transportation, meal and lodging expenses of the personnel of the General Partner and the Investment Manager, but excluding Placement Fees.

Original Agreement: Shall have the meaning ascribed to such term in the Recitals.

Parallel Partnership: Shall have the meaning ascribed to such term in Section 5.08.

Partner: As the context may require, some or all of the General Partner and the Limited Partners.

Partner Minimum Gain: Shall mean "partner nonrecourse debt minimum gain" as defined in U.S. Treasury Regulations Section 1.704-2(i).

Partner Nonrecourse Debt: Shall have the meaning specified in U.S. Treasury Regulations Section 1.704-2(b)(4).

Partner Nonrecourse Deductions: Shall have the meaning specified in U.S. Treasury Regulations Section 1.704-2(i), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership taxable year shall be determined in accordance with the rules of U.S. Treasury Regulations Section 1.704-2(i)(2).

Partnership: The limited partnership referred to herein, as said limited partnership may from time to time be constituted.

Partnership Accounting Method: The accounting method of the Partnership which shall be either U.S. generally accepted accounting principles or the International Financial Reporting Standards, as determined in the discretion of the General Partner.

Partnership Entity: Shall have the meaning ascribed to such term in Section 15.15(a).

Partnership Expenses: Shall have the meaning ascribed to such term in Section 7.01(a).

Partnership Representative: Shall have the meaning ascribed to such term in Section 3.05(a).

Partnership Minimum Gain: Shall have the meaning specified in U.S. Treasury Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in a Partnership Minimum Gain, for a Partnership taxable year shall be determined in accordance with the rules of the U.S. Treasury Regulations.

Percentage Interest: As of any given time, as to any Partner, a fraction, expressed as a percentage, equal to such Partner's Capital Contributions divided by the total Capital Contributions of all Partners, as the same may be adjusted from time to time in accordance with the provisions hereof; provided, however, that for any period prior to the date the first Capital Contribution is made by the Partners, Percentage Interest shall be calculated based upon the Capital Commitments of the Partners.

Permitted Countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden and the United Kingdom.

Person: Any individual, partnership, corporation, limited liability company, trust or other entity.

Placement Fees: All commissions, fees and expenses (and interest thereon) payable to any placement agent of the Partnership with respect to the offering, subscription or sale of interests in the Partnership, any Parallel Partnership or any Feeder Partnership.

Plan Assets Regulations: The U.S. Department of Labor regulations codified at 29 C.F.R. 2510.3-101, as modified by Section 3(42) of ERISA.

Preferred Return: With respect to any Partner (including any predecessor in interest), from Investments as of the date of a distribution, a cumulative, compounded eight percent (8%) annual rate of return on the amount (if any) by which (x) the aggregate amount of Capital Contributions made by such Partner as of that date exceeds (y) the cumulative distributions received by such Partner pursuant to Section 4.01(b)(ii) calculated from the date on which each such Capital Contribution is contributed to the Partnership or, if later, the due date for the payment of such Capital Contribution by such Partner through the date immediately preceding the date on which each distribution returning such Capital Contribution is made to the Partner (determined on a first-in, first-out basis).

Prime Rate: The rate of interest publicly announced from time to time by JP Morgan Chase Bank, N.A. (or its successor), as its "prime rate".

Proceeding: Shall have the meaning ascribed to such term in Section 11.02(a).

Profits and Losses: Shall have the meaning ascribed to such terms in Section 8.01(b).

Promote Allocations: Shall have the meaning ascribed to such term in Section 4.07.

Qualified Replacement: Shall have the meaning ascribed to such term in Section 6.05(b).

Remaining Capital Commitment: With respect to each Partner at any given time, an amount equal to (i) such Partner's Capital Commitment *less* (ii) such Partner's Capital Contributions *plus* (iii) distributions previously made to such Partner which are subject to recontribution pursuant to Section 4.02.

Returned Capital Amounts: Shall have the meaning ascribed to such term in Section 4.02.

Savings Tax Agreements: Shall have the meaning ascribed to such term in Section 10.05(a)(ii).

Second Amended and Restated Agreement: Shall have the meaning ascribed to such term in the Recitals.

Section 6226 Election: Shall have the meaning ascribed to such term in Section 8.04(c).

Securities Act: The Securities Act of 1933, as amended, and all rules, rulings and regulations thereunder.

Securities Law: The Securities Act, the "blue sky" or similar securities laws of any state and the securities laws of any other jurisdiction to which the Partnership is subject.

Services: Shall have the meaning ascribed to such term in Section 6.04(a).

Side Letter: Shall have the meaning ascribed to such term in Section 15.09.

Sixth Amended and Restated Agreement: Shall have the meaning ascribed to such term in the Recitals.

SLP Co-Investment Capital Commitments: Shall have the meaning ascribed to such term in Section 3.07.

SLP Removal Valuation Amount: Shall have the meaning ascribed to such term in Section 6.06(c)(iii).

Special Tax Distributions: Shall have the meaning ascribed to such term in Section 4.07.

Special Tax Distribution Shortfall: Shall have the meaning ascribed to such term in Section 4.07.

Special Limited Partner: Henderson Park Real Estate Fund I EU (SLP) LP, a Jersey limited partnership with registered number 2238, or any successor in interest thereto.

Subscription Agreement: The subscription agreement to be executed and delivered by each Limited Partner and counter-signed by the General Partner by way of acceptance at a

Closing in which the Limited Partner is making a Capital Commitment, in such form as may from time to time be approved by the General Partner.

Subscription Facility: Shall have the meaning ascribed to such term in Section 5.04(b).

Subsequent Closing: A Closing which occurs after the Cornerstone Closing Date at which any existing Limited Partner increases its Capital Commitment, or any Subsequent Partner is admitted to the Partnership.

Subsequent Partner: Shall have the meaning ascribed to such term in Section 3.06(a).

Subsidiary: Any partnership, limited partnership, joint venture, limited liability company, corporation, limited company, trust or other entity owned, directly or indirectly, by the Fund Partnership, including, but not limited to, any Jersey Intermediates, which holds title, directly or indirectly, to any Investments.

Subsidiary Carried Interest Distribution: Shall have the meaning ascribed to such term in Section 5.09(b).

Subsidiary Agreement: The operating agreement, partnership agreement or other governing document, as applicable, of a Subsidiary.

Substitute Limited Partner: Any Person admitted to the Partnership as a Limited Partner pursuant to Section 12.03.

Successor Fund: A closed-end opportunistic pooled investment vehicle pursuing real estate, real estate-related companies, real estate asset-backed portfolios and real estate related debt and equity securities in Europe and the United States.

Syndicated Amounts: Shall have the meaning ascribed to such term in Section 3.02(d).

Tax Audit Payment: Shall have the meaning ascribed to such term in Section 8.04(e).

Tax Attribution: Shall have the meaning ascribed to such term in Section 8.04(c).

Tax Information: Shall have the meaning ascribed to such term in Section 10.05(a).

Tax Matters Partner: Shall have the meaning ascribed to such term in Section 8.04.

Tax Reporting Regimes: Shall have the meaning ascribed to such term in Section 10.05(a)(v).

Temporary Investment: Investments in (a) money market investments, (b) obligations backed by the full faith and credit of the U.S. federal government and with a

maturity date not in excess of twelve (12) months from the date of purchase by the Partnership, (c) interest-bearing bank or brokerage accounts and/or certificates of deposit, (d) pounds sterling, Euro or a claim on the European Central Bank issued or guaranteed by the United Kingdom, France or Germany; (e) securities (i) issued or directly and fully guaranteed or insured by a government or any agency of the United Kingdom, France or Germany or instrumentality of such government (provided that the full faith and credit of the United Kingdom, France or Germany is pledged in support of those securities) or (ii) which are denominated in Euro and are issued by, or directly and fully guaranteed or insured by the United Kingdom, France or Germany, or any agency or instrumentality thereof (provided that the full faith and credit of such member is pledged in support of those securities), in each case, having a maturity of not more than twelve (12) months from the date of acquisition, and (f) other comparable investments.

Term: Shall have the meaning ascribed to such term in Section 2.05.

Third Amended and Restated Agreement: Shall have the meaning ascribed to such term in the Recitals.

Third Party Fees: All directors' fees, transaction fees, investment banking fees, transaction advisory fees, transaction monitoring fees, break-up fees, acquisition fees, disposition fees or similar fees received by the Investment Manager, the General Partner or any of their respective Affiliates (other than a Subsidiary of the Partnership) in connection with the consummation, holding or disposition of an Investment or the termination of an unconsummated investment by the Partnership or any of its Subsidiaries. For the avoidance of doubt, any fees (i) incurred for professional services, including, but not limited to, property acquisition and sale brokerage, leasing brokerage, property management, development, construction, mortgage banking, and other asset management activities or (ii) received from a joint venture partner or co-investor in connection with such joint venture partner's or co-investor's investment in an Investment shall not be considered Third Party Fees.

TIEAs: Shall have the meaning ascribed to such term in Section 10.05(a)(iv).

Total Profit: The difference between (a) the sum of the aggregate amounts distributed to a Partner pursuant to Section 4.01(b)(i) and Section 4.01(b)(ii) *plus* the amounts distributed to the Special Limited Partner under Section 4.01(b)(iii) *less* (b) the Capital Contributions made by such Partner.

Transfer: Sale, assignment, transfer, pledge, hypothecation or other disposition or encumbrance.

Unrealized Investment: All or any portion of an Investment that has not yet been the subject of a Disposition.

U.S. or United States: The United States of America.

U.S. Dollar or "$": The unit of currency of the United States of America.

U.S. Treasury Regulations: The U.S. federal income tax regulations, including any temporary or proposed regulations, promulgated under the Code, as such U.S. Treasury

Regulations may be amended from time to time (it being understood that all references herein to specific sections of the U.S. Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding U.S. Treasury Regulations).

VAT: The United Kingdom value added tax and/or any other value added tax or sales tax applicable in the United Kingdom or any other country.

Section 1.02 Interpretation and Usage. As used in this Agreement, unless otherwise specified, (a) all references to Sections, Articles, Schedules or Exhibits are to Sections, Articles, Schedules or Exhibits of or to this Agreement, (b) the terms "include" and "including" and similar words or phrases are to be construed as if followed by the phrase "without limitation", regardless whether such phrase actually appears, (c) the terms "herein", "hereinafter", "hereto", "hereby" and "hereunder", when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires, (d) any pronoun shall include the corresponding masculine, feminine and neuter forms, (e) the singular form of nouns, pronouns and verbs shall include the plural and vice versa, and (f) unless otherwise determined by the General Partner, all monetary transactions between the Partners and the Partnership, including Capital Contributions and distributions, shall be effected in U.S. Dollars. The table of contents and the headings of the articles, sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to constitute a part hereof or affect the interpretation hereof.

ARTICLE II

FORMATION

Section 2.01 Formation. The Partnership has been formed as a limited partnership under the laws of the State of Delaware. The General Partner filed the Certificate, as required by the Act, on May 12, 2016.

Section 2.02 Name. The name of the Partnership is "Henderson Park Real Estate Fund I US LP", which name may be changed by the General Partner after Notice to the Limited Partners.

Section 2.03 Principal Office; Place of Business. The principal office and place of business of the Partnership is located at 11-15 Seaton Place, St. Helier, Jersey, Channel Islands, JE4 0QH. The General Partner may change the location of the Partnership's principal office and may establish such additional offices of the Partnership as it may from time to time determine upon Notice to the Limited Partners.

Section 2.04 Registered Office. The address of the registered office of the Partnership in the State of Delaware is 251 Little Falls Drive, Wilmington, DE 19808, and the registered agent for service of process on the Partnership in the State of Delaware at such registered office is Corporation Service Company.

Section 2.05 Term. Subject to Section 13.01, the Partnership shall continue in full force and effect from the date the Certificate was filed until June 1, 2024, unless further extended for up to two (2) additional one-year periods from such date (such term, including any such extensions, being referred to as the "Term"). The General Partner will have sole discretion

to extend the Term for the first period, and shall have the right to extend for the second one-year period only with the approval of the Advisory Committee.

Section 2.06 Purpose. The purpose and nature of the business to be conducted by the Partnership is to acquire and invest, directly or indirectly, in interests in real estate or real estate related assets, portfolios, companies, debt and securities primarily in Europe and the United States, and to hold, maintain, manage, improve, renovate, rehabilitate, operate, lease, sell and otherwise use for profit such investments and any personal property used or useful in connection therewith, either directly or indirectly, whether wholly or partially owned, and to engage in any and all activities related or incidental thereto.

Section 2.07 Authorized Activities. In carrying out the purposes of this Agreement, but subject to all other provisions of this Agreement and applicable law, the Partnership and the General Partner or the Investment Manager, pursuant to the Management Agreement, on behalf of the Partnership are empowered and authorized to engage in any kind of lawful activity, to take any other actions and to enter into and perform any other agreements of any kind that the General Partner or the Investment Manager, pursuant to the Management Agreement, deems necessary or advisable in connection with the accomplishment of the purposes and permitted activities of the Partnership, including:

(a) to bid on, acquire, invest in, hold, sell, convey, assign, mortgage, pledge, manage, operate or otherwise deal in or with the Investments and any real or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership, whether directly or indirectly, through Subsidiaries, partnership interests, securities, joint ventures or otherwise, and to sell, transfer or otherwise dispose of the Investments;

(b) subject to Section 5.04, to borrow money and issue evidences of Indebtedness and to secure any such evidences of Indebtedness by mortgages, pledges or other liens;

(c) to enter into, perform and carry out contracts of any kind necessary or incidental to the accomplishment of the purposes and permitted activities of the Partnership;

(d) to bring, sue, prosecute, defend, settle or compromise actions at law or in equity related to the purposes of the Partnership;

(e) to purchase, redeem, cancel or otherwise retire or dispose of the Interest of any Partner pursuant to the express provisions of this Agreement;

(f) to execute and deliver all documents in connection with the issuance and sale of Interests, including the Subscription Agreements;

(g) to execute and deliver the Management Agreement, and all documents ancillary thereto;

(h) to sell, exchange, transfer or otherwise dispose of all or any portion of an Investment;

(i) to incur all expenditures and pay the fees more particularly described in Section 6.04, Section 7.01, Section 7.02 and Section 7.04;

(j) to hold all or part of the assets, property or funds of the Partnership in Temporary Investments;

(k) in connection with its Investments, purchase hedging instruments such as interest rate swaps, caps and collars relating to such Investments and not for speculative purposes;

(l) to engage auditors, administrators, employees, independent agents, lawyers, accountants, custodians, depositaries, paying and collecting agents and financial and other advisers and consultants as it may deem necessary or advisable in relation to the affairs of the Partnership to perform or assist in the performance of all or any of the activities set forth in Section 2.06 and to execute any engagement letters in relation thereto;

(m) to maintain the records and books and accounts of the Partnership in accordance with the Act, and, subject to Section 10.01, to allow any Partner and its representatives reasonable access thereto during business hours, for the purpose of inspecting the same; and

(n) to open accounts with banks, for and in the name of the Partnership, maintain such accounts, give payment and other instructions to banks in respect of such accounts and receive and pay into such accounts Capital Contributions, income or other sums arising from or on the disposal of Investments and any other income of the Partnership, and any fees to which the Partnership is entitled.

ARTICLE III

CAPITAL COMMITMENTS AND CAPITAL CONTRIBUTIONS

Section 3.01 Capital Commitments. The Capital Commitment of each Partner is set forth in such Partner's Subscription Agreement. The minimum Capital Commitment by each Limited Partner shall be $10,000,000; provided, however, that (i) for the purposes of meeting such minimum Capital Commitment, the General Partner may, in its sole discretion, aggregate the Capital Commitments of Limited Partners that are Affiliates of one another and (ii) the General Partner may, in its sole discretion, accept a Capital Commitment from a Limited Partner in an amount that is less than $10,000,000, provided such Limited Partner also satisfies the investor requirements set out in the Jersey Regulation Matters.

Section 3.02 Capital Contributions.

(a) Each Partner agrees to make Capital Contributions in accordance with this Section 3.02. Except as specified below and in Section 3.05 or Section 3.06, Capital Contributions shall be made by the Partners, pro rata in proportion to each Partner's Percentage Interest, when and as called by the General Partner (a "Drawdown"); provided, however, that a Partner shall not be required to make Capital Contributions in excess of its Remaining Capital Commitment. All Drawdowns shall be made upon at least fourteen (14) days' Notice. For the avoidance of doubt, a Partner shall not be required to make Capital Contributions or return distributions after June 1, 2025 (the "Funding Deadline"); provided, however, that the Partners shall be required to make

Capital Contributions and return distributions to fund indemnity claims pursuant to Section 11.02 for a period of two (2) years after the Funding Deadline. The General Partner shall have the right to extend the Funding Deadline to June 1, 2027 in its sole discretion.

(b) Each Capital Contribution shall be made by Partners in cash, by delivery to the Partnership of a wire transfer of immediately available funds to an account designated by the General Partner, in accordance with delivery instructions given by the General Partner.

(c) Each Partner's obligation to fund its Remaining Capital Commitment will commence on the date of the Partner's admission to the Partnership and will expire on the close of the Investment Period; provided, however, that following the expiration or suspension of the Investment Period, the Partners will remain obligated to fund their respective Remaining Capital Commitments, as and to the extent that the General Partner determines necessary for: (i) deferred installment or other similar payments relating to any Investments; (ii) the acquisition of Investments that were Committed as of the end of the Investment Period, including amounts reserved for development projects but not yet funded; (iii) to complete the making of investments that are substantially in the process of being consummated by the Partnership as of the end of the Investment Period; (iv) follow-on investments designed to protect, preserve, or enhance existing Investments or reserves in respect thereof, but not to exceed twenty percent (20%) of aggregate Fund Capital Commitments; (v) Management Fees or other Partnership Expenses; or (vi) other expenses, liabilities and obligations of the Partnership, including repayment of any debt of the Partnership or its Subsidiaries, or reserves in respect thereof.

(d) The General Partner in its discretion may cause the Partnership to return to the Partners all or any portion of any Capital Contribution to the Partnership which is not invested in an Investment or used to pay Partnership Expenses or Organizational Expenses. Each such return of Capital Contributions shall be made pro rata among all Partners in the same proportion as the Partners made such Capital Contributions, and such returned Capital Contributions will increase each Partner's Remaining Capital Commitment by the amount returned to it (excluding the portion representing interest or investment earnings thereon as described below). Capital Contributions which have not been invested in an Investment or used to pay Partnership Expenses or Organizational Expenses and which are returned by the Partnership within sixty (60) days after having been contributed will: (i) be treated as not having been drawn down as Capital Contributions for purposes of any distribution calculations pursuant to ARTICLE IV or reporting pursuant to ARTICLE X; and (ii) be returned to each Partner together with the actual interest or investment earnings, if any, realized by the Partnership's investment of such returned Capital Contributions during the period while held by the Partnership, and such returned amounts (less such interest or investment earnings, if any) shall be added to such Partner's unfunded Capital Commitment. With respect to any Investment where the Fund Partnership intends to syndicate a portion thereof to third parties or other co-investors (such portion, the "Syndicated Amounts"), (A) any Capital Contributions used to initially fund the Syndicated Amounts that are returned to the Partners within twelve (12) months after having been contributed as a result of such syndication will: (1) be treated as not having been drawn down as Capital Contributions for purposes of any distribution calculations pursuant to ARTICLE IV or reporting pursuant to ARTICLE X; and (2) be returned to each Partner together with the Preferred Return thereon for the period while held by the Partnership, and such returned amounts (less such Preferred Return) shall be added to such Partner's unfunded Capital Commitment, and (B) any amounts of such Capital Contributions that

are not returned to the Partners within such twelve (12)-month period will be treated as Capital Contributions as of the date such Capital Contributions were made.

(e) Notwithstanding anything to the contrary in this Agreement, no Benefit Plan Investor shall be formally admitted as a Partner, and no Benefit Plan Investor shall be required to make its initial Capital Contribution, until the General Partner determines that accepting such Capital Contribution would not cause the assets of the Partnership to be deemed to include "plan assets" subject to ERISA or Section 4975 of the Code. Prior to such determination, the General Partner may require that any Capital Contribution with respect to any Benefit Plan Investor be contributed to an escrow account established by the General Partner which is intended to be consistent with U.S. Department of Labor Advisory Opinion 95-04A, with release of funds from such escrow being subject to such determination by the General Partner.

Section 3.03 ERISA Covenants.

(a) The General Partner shall use commercially reasonable efforts to operate so that the assets of the Partnership will not be treated as "plan assets" within the meaning of the Plan Assets Regulations that are subject to ERISA or Section 4975 of the Code. Without limiting the generality of the foregoing, the General Partner may take any steps which in its discretion it deems necessary or desirable to limit investment in the Partnership by Benefit Plan Investors to less than the threshold set forth in Section 3(42) of ERISA (currently twenty-five percent (25%) of the value of any class of equity interest), including without limitation prohibiting investment in the Partnership by any such Benefit Plan Investor.

(b) The General Partner may take such actions as it determines in good faith to be necessary or desirable to prevent the Partnership's assets from being treated as "plan assets" subject to ERISA or Section 4975 of the Code, including without limitation (i) making structural, operational or other changes in the Partnership, (ii) selling or otherwise disposing of any investment, (iii) reducing or canceling the remaining Capital Commitment of any Benefit Plan Investor, (iv) subject to the procedures set forth in Section 3.04, requiring the redemption or sale in whole or in part of any Interest of an Benefit Plan Investor, or otherwise causing the withdrawal of such Limited Partner from the Partnership, or (v) dissolving the Partnership. Any action taken by the General Partner pursuant to this Section 3.03 shall not require the approval of any Limited Partner.

(c) Without limiting the foregoing, if the General Partner determines by written notice to such Limited Partner pursuant to this Section 3.03 that the Capital Commitment of any Limited Partner should be reduced or canceled so that the assets of the Partnership are not treated as "plan assets" subject to ERISA or Section 4975 of the Code, such Limited Partner shall have no obligation to pay the portion of its Capital Commitment that has been reduced or canceled, and each such Limited Partner shall not be deemed to be a Defaulting Partner solely by reason of its failure to pay such portion.

(d) The General Partner also intends to operate any Alternative Investment Vehicle so that the assets of such vehicle are not deemed to include "plan assets" subject to ERISA or Section 4975 of the Code. The General Partner may take any action with respect to any Alternative Investment Vehicle that the General Partner could take under this Section 3.03 or Section 3.04

with respect to the Partnership. If any Feeder Partnership is a Benefit Plan Investor in whole or in part, the General Partner may take any action authorized by this Section 3.03 or Section 3.04 with respect to the Capital Commitment or Interest in the Partnership of the Feeder Partnership as a whole, or may direct the Feeder Partnership to take such action with respect to any or all investors in the Feeder Partnership that would have been Benefit Plan Investors had such investors invested directly in the Partnership, as determined by the General Partner in its sole discretion. Each Feeder Partnership shall be obligated to comply with any direction by the General Partner pursuant to this Section 3.03 or Section 3.04, including any direction with respect to any Feeder Partnership Investor. The General Partner shall have full authority to interpret in good faith the provisions of this Section 3.03 and Section 3.04 to give effect to this Section 3.03(d).

Section 3.04 Special ERISA Provisions.

(a) If the General Partner determines that the assets of the Partnership would be treated as "plan assets" within the meaning of the Plan Assets Regulations that are subject to ERISA or Section 4975 of the Code and that such result is not otherwise reasonably susceptible to correction by the General Partner pursuant to Section 3.03, then the General Partner may require the withdrawal from the Partnership of any Limited Partner that is a Benefit Plan Investor, or the reduction of such Limited Partner's Interest in the Partnership, upon distribution by the Partnership of an amount equal to the Limited Partner's Capital Account (determined as of the effective date of the withdrawal or reduction specified by the General Partner). In the event of a less than complete reduction of such Limited Partner's Interest pursuant to this Section 3.04, the amount of the distribution shall be a corresponding percentage of the amount described in the preceding sentence. The required distribution shall be paid without interest within one hundred and twenty (120) days of the Partnership's delivery of a notice to such Limited Partner describing the withdrawal or reduction, provided that such amount shall not be paid during a time that such payment would, in the reasonable discretion of the General Partner, cause hardship to the Partnership. The General Partner shall have absolute discretion to make such payment in cash, by a note from the Partnership in form and substance reasonably determined by the General Partner, or in kind or combination thereof, provided that if such Limited Partner provides an opinion of Limited Partner's counsel reasonably acceptable to the General Partner that the receipt by such Limited Partner of a distribution of assets in kind would result in a nonexempt prohibited transaction under ERISA or Section 4975 of the Code, then the General Partner shall use reasonable efforts to sell such assets in due course and distribute the proceeds of such sale to such Limited Partner. Any portion of distributions made to a Limited Partner in kind pursuant to this Section 3.04 shall be made in proportion to such Limited Partner's Percentage Interest in each asset then held by the Partnership (adjusted as appropriate for a less than complete reduction).

(b) Upon the effective date specified by the General Partner for a complete withdrawal of a Limited Partner pursuant to this Section 3.04, such Limited Partner shall cease to be a Partner for all purposes and its only right with respect to the Partnership shall be its right to receive payment for its Interest as provided in this Section 3.04. Upon the effective date specified by the General Partner for a reduction in a Limited Partner's Interest pursuant to this Section 3.04, such Limited Partner's Interest in the Partnership for all purposes shall be adjusted to reflect such reduction

Section 3.05 Defaulting Limited Partners.

(a) If any Partner fails to make full payment of any portion of its Capital Commitment when due (a "Defaulting Partner") and such failure is not cured within seven (7) Business Days after receipt by such Partner of Notice from (i) the General Partner or (ii) in the case of a Defaulting Partner that is the Special Limited Partner, or any Affiliate thereof, from a Person duly elected by the Advisory Committee (who may or may not be a member of the Advisory Committee) to represent the Partnership (the "Partnership Representative"), then the General Partner or Partnership Representative, as applicable, may in its discretion take any one or more of the following actions:

(i) pursue and enforce all rights and remedies the Partnership may have against such Defaulting Partner, including a lawsuit to collect the overdue portion of the Capital Commitment and any other amounts due to the Partnership hereunder, with interest at a rate equal to the lesser of (x) the highest rate per annum permitted by law, and (y) the Prime Rate plus ten percent (10%) (together with all costs of collection, including court costs, attorneys' fees and disbursements) which loan may be secured by the Defaulting Partner's Interest and repayable as a first charge on any distributions to such Defaulting Partner;

(ii) immediately apply a twenty-five percent (25%) reduction in the Capital Account balance of the Defaulting Partner and in its related Percentage Interest; whereupon such reduced Capital Account balance and related Percentage Interest shall be transferred to the other Partners, pro rata in proportion to their respective Percentage Interests;

(iii) allow the Partners who are not Defaulting Parties to purchase the Interest of the Defaulting Partner for an amount, in cash, equal to fifty percent (50%) of the Capital Contributions of the Defaulting Partner (as adjusted to reflect distributions in return of such Capital Contributions previously made to such Partner) in which event each non-defaulting Partner shall have the option, exercisable upon ten (10) days' prior notice from the General Partner, to purchase a pro rata portion of such Interest (based upon the Capital Commitments of such Partners making such election); provided, however, that such pro rata purchase shall not be permitted to the extent such would, in the judgment of the General Partner, cause the Partnership to be deemed to hold "plan assets" subject to ERISA or Section 4975 of the Code, in which case the General Partner may allow such Interest to be purchased in any proportion by any specific non-defaulting Partners as the General Partner, in its sole discretion, may determine; and upon such purchase the Percentage Interests of the Partners (including the Defaulting Partner) shall be adjusted accordingly; and

(iv) after completing the offer to the Partners under Section 3.05(a)(iii), offer a Defaulting Partner's Interest or any remaining interest not purchased by the Partners to one or more third parties on terms not more favorable to such third party than those offered to the Partners (unless the General Partner has re-offered such Interest to the Partners under Section 3.05(a)(iii)); and as a condition of purchasing such Interest, such third parties will become a party to this Agreement;

(v) after completing the offer to the Partners under Section 3.05(a)(iii) and the offer of any remaining interest not purchased by the Partners to one or more

third parties under Section 3.05(a)(iv), reduce any portion of a Defaulting Partner's Remaining Capital Commitment which has not been assumed by another Person; and

(vi) allowing the Partners who are not Defaulting Partners to contribute to the Partnership the amount which the Defaulting Partner has failed to contribute to the Partnership, and, in which event, each non-defaulting Partner shall have the option, exercisable upon ten (10) days' prior notice from the General Partner, to contribute a pro rata portion of such amount (based upon the Capital Commitments of such Partners making such election), and in such event, the Defaulting Partner shall be deemed to have sold, and the non-defaulting Partner(s) who so contribute shall be deemed to have purchased, that portion of the Interests owned by the Defaulting Partner equal to a fraction, the numerator of which is two hundred percent (200%) of the amount the Defaulting Partner has failed to contribute to the Partnership and the denominator of which is the Capital Commitment of the Defaulting Partner; provided, however, in no event shall the Defaulting Partner be deemed to have sold any amount in excess of its total Interest; provided further that such pro rata contribution and purchase by non-defaulting Partners shall not be permitted to the extent such would, in the judgment of the General Partner cause the Partnership to be deemed to hold "plan assets" subject to ERISA or Section 4975 of the Code and upon such contribution the Percentage Interests of the Partners (including the Defaulting Partner) shall be adjusted accordingly.

Notwithstanding the foregoing, in the case of a Defaulting Partner that is the Special Limited Partner or any Affiliate thereof, the General Partner shall give the Limited Partners notice of such default by the Special Limited Partner and the Partnership Representative may take such actions against such Defaulting Partner and exercise such remedies, as the General Partner would otherwise be able to exercise against a Defaulting Partner pursuant to this Section 3.05(a).

(b) The General Partner may issue a new Drawdown to require the Partners other than a Defaulting Partner to make additional Capital Contributions to cover the portion of such Drawdown not funded by the Defaulting Partner; provided, however, that no Partner will be required to fund amounts in excess of its Remaining Capital Commitment.

(c) No Consent of any Limited Partner shall be required as a condition precedent to any Transfer of a Defaulting Partner's Interest pursuant to this Section 3.05.

(d) Whenever the vote, Consent or decision of the Partners is required or permitted pursuant to this Agreement, any Side Letter or applicable law, including, for purposes of amendment of this Agreement, any Defaulting 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 Partner were not a Partner. Any representative of a Defaulting Partner on the Advisory Committee shall be subject to removal and replacement by the General Partner; and the Defaulting Partner shall cease to have any right to appoint any such representative while it remains a Defaulting Partner.

(e) If a Defaulting Partner cures its default within the cure period provided in Section 3.05(a), or if the General Partner otherwise accepts (in its sole discretion) from a Defaulting Partner a curative payment in the amount provided in Section 3.05(a)(i) after the end of such cure period, then such Defaulting Partner shall be restored to its full rights under this

Agreement and shall not be subject to any further remedies under this Section 3.05 in respect of such default.

(f) Each Partner acknowledges that (i) the other Partners would not be entering into this Agreement were it not for the Capital Commitments of the Partners and the remedy provisions provided for in this Section 3.05; (ii) the remedies provided in this Section 3.05 could result in a Partner forfeiting its entire Interest in the Partnership; and (iii) if a Partner fails to make any required Capital Contribution, the other Partners will have no adequate remedy at law and may suffer substantial damages which may be impossible to ascertain now or at the time of such breach.

(g) The remedies provided in this Section 3.05 are in addition to and not in limitation of any other right or remedy of the Partnership provided by law, at equity or under this Agreement. The General Partner is hereby authorized to compromise any obligation of a Defaulting Partner under this Agreement.

Section 3.06 Admission of Subsequent Partners.

(a) The General Partner shall have full power and authority to schedule one or more Subsequent Closings on any date not later than the Final Closing Date to issue additional Interests to one or more Persons or to issue additional Interests to any existing Partner in the Partnership; provided, however, that without the approval of the Advisory Committee, aggregate Fund Capital Commitments (excluding any SLP Co-Investment Capital Commitments) shall not exceed $2,000,000,000. Any Limited Partner admitted to the Partnership, whether at the Cornerstone Closing Date or any Subsequent Closing, shall meet the investor requirements set out in the Jersey Regulation Matters. Any Person purchasing Interests after the Cornerstone Closing Date and any Partner who purchases additional Interests after the Cornerstone Closing Date, in each case pursuant to this Section 3.06, shall be referred to as a "Subsequent Partner", and all references to the Capital Commitment of a Subsequent Partner shall include the increase in the Capital Commitment of a previously admitted Limited Partner. Prior to issuing additional Interests to any Subsequent Partner, the General Partner shall have determined that the following conditions have been satisfied:

(i) the Subsequent Partner shall have executed and delivered such documents, instruments and certificates and shall have taken such actions as the General Partner shall deem necessary or desirable to effect such admission, including, information or documentation reasonably requested by the General Partner required to satisfy relevant anti-money laundering and "know your client" checks required of the General Partner by applicable laws and regulations and the execution of (A) a Subscription Agreement containing representations and warranties by the Subsequent Partner and (B) a counterpart of this Agreement;

(ii) the Subsequent Partner's purchase of Interests shall not result in a violation of any applicable law, including the Jersey Regulation Matters applicable to investors, Securities Laws and ERISA, or any term or condition of this Agreement;

(iii) as a result of such purchase, the Partnership shall not (x) be required to register under the Investment Company Act or (y) hold "plan assets" that are subject to ERISA or Section 4975 of the Code; and

(iv) the Subsequent Partner shall have contributed or, with the Consent of the General Partner, unconditionally agreed to contribute to the Partnership the amounts specified in Section 3.06(b).

(b) On the date it purchases Interests in the Partnership, each Subsequent Partner shall make the following Capital Contributions to the Partnership:

(i) an amount equal to its pro rata share, in accordance with its new or additional Percentage Interest, of the aggregate amount, if any, of Capital Contributions previously made by the Partners in connection with each Unrealized Investment;

(ii) an amount equal to its pro rata share, in accordance with its new or additional Percentage Interest of the aggregate amount, if any, of Capital Contributions previously made by the Partners for the payment of Organizational Expenses or Partnership Expenses (excluding Management Fees and other than in connection with any Investment);

(iii) an Additional Amount accrued on each portion of the Capital Contributions of the Subsequent Partner described in the foregoing clauses (i) and (ii), based on the actual number of days elapsed from the date of each previous Capital Contribution of the Partners described in such clauses to the date of such Subsequent Closing less distributions made with respect to such portion of the Capital Contributions of the Subsequent Partner made with respect to unrealized Investments during such period; and

(iv) an amount equal to the cost of funds (as reasonably determined by the General Partner in its sole discretion) on its pro rata share of the equity portion of an Investment funded by a Subscription Facility for the actual time and amount funded by such Subscription Facility.

Amounts so contributed by the Subsequent Partner pursuant to this Section 3.06(b) will be distributed among the existing Partners pro rata in accordance with their relative Percentage Interests. In addition, the Subsequent Partner shall make a payment with respect to Management Fees as provided in Section 7.04(d).

(c) Amounts contributed to the Partnership by Subsequent Partners and distributed to previously admitted Limited Partners shall, in accordance with Section 707(a) of the Code, be treated for all U.S. federal income tax reporting purposes as payments made directly from the Subsequent Partner to the previously admitted Limited Partners in connection with a sale in part of the previously admitted Limited Partners' Interests in the Partnership to the Subsequent Partners.

(d) Each Subsequent Partner shall be treated as having made such Capital Contributions (other than the portion attributable to Additional Amounts) as of the dates such Subsequent Partner would have made such Capital Contributions if such Subsequent Partner had become a Partner on the Cornerstone Closing Date; and a corresponding portion of the Capital Account of each existing Partner will be allocated to each such Subsequent Partner so that immediately after giving effect to such allocation: (A) each Partner's interest in Unrealized Investments will be in proportion to its Percentage Interest; (B) each Partner will have borne Organizational Expenses and Partnership Expenses in proportion to its Percentage Interest and

(C) each Partner's Capital Account will stand in proportion to its Percentage Interest. The Partnership shall appropriately adjust the Partners' Capital Contributions, Remaining Capital Commitments, Net Invested Capital, Percentage Interests and any other relevant items to give effect to the intent of the foregoing provisions of this Section 3.06. The General Partner shall interpret and apply the provisions of this Section 3.06 in its reasonable discretion in order to achieve the objectives of this Section 3.06.

(e) Schedule A shall be revised by the General Partner as appropriate to show the name of each Subsequent Partner. A Person shall be deemed to be a Subsequent Partner at the time that the conditions set forth in Section 3.06(a) are satisfied.

(f) Notwithstanding any other provision of this Agreement, the General Partner may (i) adjust the amount and timing of the payments under Section 3.06(b) to take into account the closing of any Parallel Partnerships and any investments held by the Partnership or any Parallel Partnerships at the time of a Closing and (ii) reallocate among the Partnership and the Parallel Partnerships any Investments held by the Partnership or Parallel Partnerships at the time of a Closing at cost plus Additional Amounts thereon, in each case to the extent determined in the good faith judgment of the General Partner to be appropriate to give effect to the intent of this Section 3.06. After the payments, distributions, reallocations and adjustments described in this Section 3.06 are taken into account, each Investment, to the extent determined in the good faith judgment of the General Partner to be practicable or appropriate, shall be held by the Partnership and any Parallel Partnership in such proportions as if the Partnership and each Parallel Partnership had a single closing on the date of the Cornerstone Closing Date at which all Limited Partners and investors in all Parallel Partnerships were admitted. Final determinations regarding such reallocations shall be made by the General Partner following the Final Closing Date.

Section 3.07 Co-Investment by Affiliates of the General Partner. The Special Limited Partner and its Affiliates shall make (a) a Fund Capital Commitment to the Fund Partnerships and/or (b) contributions directly to Subsidiaries, which in the aggregate are equal to the lesser of (i) two percent (2%) of Fund Capital Commitments of all Partners or (ii) $20,000,000 (the "SLP Co-Investment Capital Commitments"). The Special Limited Partner and/ or its Affiliates may, in their sole discretion, invest amounts in addition to the foregoing. All such SLP Co-investment Capital Commitments will be made through and contributed on the same terms and conditions as are applicable to the other Partners pursuant to this Agreement or the agreement of the applicable Fund Partnership (except with respect to the payment of Management Fees and Carried Interest). To the extent the Special Limited Partner makes a Capital Commitment to the Partnership pursuant to this Section 3.07, the Special Limited Partner will be entitled to receive distributions as a Partner based on its Percentage Interest pursuant to Section 4.01, and such distributions will not be credited against or reduce its Carried Interest.

Section 3.08 Interest. Any interest earned on the Partnership's money shall inure to the benefit of the Partnership. The Partners shall not receive interest on their Capital Contributions or Capital Accounts.

Section 3.09 Rights and Obligations of Limited Partners.

(a) No Limited Partner shall take part in the management or control of the business of the Partnership or transact any business in the name of the Partnership. No Limited Partner shall have the power or authority to bind the Partnership or to sign any agreement or document in the name of the Partnership. No Limited Partner shall have any power or authority with respect to the Partnership, except as provided in the Act and insofar as the Consent of the Limited Partners shall be expressly required by this Agreement. The exercise of any of the rights and powers of the Limited Partners pursuant to the Act or the terms of this Agreement shall not be deemed taking part in the day-to-day affairs of the Partnership or the exercise of control over Partnership affairs.

(b) No Limited Partner shall have any liability to contribute money to the Partnership, nor shall any Limited Partner be personally liable for any obligations of the Partnership, except to the extent of its Remaining Capital Commitment as of the date any Capital Contribution is required, and as otherwise provided in Sections 3.06(b)(iii), 4.03(b), 7.04(d), 8.04(e), 11.02(e), 15.15 and 15.16.

(c) The obligations or rights of the Partnership or the Partners to make or require any Capital Contributions under this Agreement shall not result in the grant of any rights to or confer any benefits upon any Person who is not a Partner, except as provided in Section 5.04 with respect to a lender under a Subscription Facility.

Section 3.10 Exclusion from Certain Investments.

(a) If, within ten (10) days of receiving a Drawdown, a Limited Partner provides a written opinion of counsel or other written confirmation that is satisfactory to the General Partner concluding that participation by such Limited Partner in such Investment is prohibited by legal restrictions or such Limited Partner's investment policy of general application, in each case existing on the date of its Subscription Agreement and disclosed to the General Partner in writing when admitted to the Partnership, then such Limited Partner shall be excused from its obligation to make a Capital Contribution relating to such Investment. If a Limited Partner is excused from its obligation to make a Capital Contribution, its failure to make such Capital Contribution will not constitute a default for the purposes of Section 3.05 and such Limited Partner shall not thereby be deemed to be a Defaulting Limited Partner. Being excused from an Investment will not reduce a Limited Partner's Remaining Capital Commitment. To the extent that a Limited Partner is excused or excluded from an Investment that is part of a portfolio of Investments being acquired in a single transaction, the Limited Partner may be excluded from the other Investments in the portfolio, in the General Partner's discretion.

(b) In the event one or more Limited Partners are excused or excluded from an Investment, the General Partner may (i) require that Limited Partners participating in the Investment contribute additional capital, on a pro rata basis (excluding the excused or excluded Limited Partner), in an amount equal to the contribution such excused or excluded Limited Partner would have made, but in no event in excess of their Remaining Capital Commitment; provided, however, that in no event shall a Limited Partner be required to fund an amount pursuant to this Section 3.10(b) that would result in such Limited Partner's aggregate Capital Contributions to the applicable Investment exceeding twenty-five percent (25%) of such Limited Partner's Capital Commitment; (ii) equitably adjust the Capital Accounts and distributions pursuant to Section 4.01

to account for such excused or excluded Limited Partner; (iii) adjust the amount of the Investment to be acquired by the Partnership; and/or (iv) elect that the Partnership not make the Investment, and release Limited Partners from their obligations to make Capital Contributions relating to that Investment or refund any Capital Contribution relating to that Investment that has already been made (any amounts so refunded will be deemed added to a Limited Partner's Remaining Capital Commitment).

ARTICLE IV

DISTRIBUTIONS

Section 4.01 Distributions.

(a) The General Partner, in its sole discretion, shall determine the timing, amount and form of any distributions (including, but not limited to, distributions of operating income, interest, dividends and the proceeds from sale, financing or other Disposition of an Investment). Notwithstanding the foregoing, and subject to Section 4.04 with respect to the right of the General Partner to withhold amounts otherwise distributable by the Partnership to the Partners, the General Partner shall use commercially reasonable efforts to distribute (i) the portion of Distributable Cash attributable to the sale, finance, refinance or other Disposition of an Investment as soon as practicable after receipt thereof, and (ii) all other Distributable Cash at least quarterly.

(b) All Distributable Cash will (x) first be divided among the Limited Partners pro rata in proportion to each of their relative Percentage Interests, (y) second, the portions allocated to the Special Limited Partner will be distributed to the Special Limited Partner, and (z) finally, the portion allocated to each Limited Partner will be further allocated and distributed between such Limited Partner on the one hand and the Special Limited Partner on the other hand (in respect of its Carried Interest) in the following order of priority:

(i) First, one hundred percent (100%) to the Limited Partner until such Limited Partner has received aggregate distributions under this Section 4.01(b)(i) equal to the Preferred Return (compounded annually in accordance with the definition thereof);

(ii) Second, one hundred percent (100%) to the Limited Partner until cumulative distributions to the Limited Partner under this Section 4.01(b)(ii) equal the total Capital Contributions by the Limited Partner;

(iii) Third, one hundred percent (100%) to the Special Limited Partner until cumulative distributions to the Special Limited Partner under this Section 4.01(b)(iii) equal twenty percent (20%) of Total Profit in respect of such Limited Partner; and

(iv) Thereafter, eighty percent (80%) to the Limited Partner and twenty percent (20%) to the Special Limited Partner.

The amounts distributed to the Special Limited Partner pursuant to clauses (iii) and (iv) hereof are referred to collectively as the "Carried Interest". Notwithstanding the foregoing, the Partners agree that each time Distributable Cash is received (directly by the Partnership or indirectly by a

Subsidiary of the Partnership) from a Subsidiary from which Subsidiary Carried Interest Distributions are paid or to be paid, (1) such amount shall be distributed pro rata to the Partners in respect of their Percentage Interests in lieu of being distributed pursuant to this Section 4.01(b); (2) such amount shall be taken into account when calculating distributions under this Section 4.01(b) as if that amount was received by the Partnership and distributed to the Limited Partners under this Section 4.01(b) and (3) the amounts paid to the Special Limited Partner as Carried Interest hereunder shall be adjusted to take into account the portion of any Subsidiary Carried Interest Distributions, if any, borne by the Partnership and paid pursuant to the applicable Subsidiary Agreement. To the extent the Partnership makes an Investment through a Subsidiary of the Partnership that is a Blocker Entity, amounts distributed by the Partnership and received by the Limited Partners (other than the Special Limited Partner) shall be deemed to include any amounts received by such Blocker Entity, and any taxes or expenses incurred by such Blocker Entity shall be borne by the Limited Partners (other than the Special Limited Partner) whose investment is held through such Blocker Entity.

Section 4.02 Reinvestment. The General Partner may, in its sole discretion, at any time during the Investment Period re-draw Distributable Cash distributed as a return of capital invested pursuant to Drawdowns made within the seventeen (17) months prior to such distribution of such Distributable Cash (the "Returned Capital Amount"). Any such Returned Capital Amount distributed to the Partners pursuant to Section 4.01(b), will be subject to an obligation to recontribute the amount of such funds on terms applicable to Capital Commitments generally. In addition, the General Partner may retain Distributable Cash constituting capital proceeds from Dispositions and reinvest such amounts in Investments, in which case such amount shall be deemed distributed and recontributed as a Capital Contribution. Nothing in this Section 4.02 will limit the General Partner's right to create reserves for Partnership obligations as provided in Section 4.04.

Section 4.03 Withholding.

(a) The General Partner may withhold and pay over to the Internal Revenue Service (or any other relevant taxing authority) such amounts as the Partnership is required to withhold, pursuant to the Code or any other applicable law, on account of a Partner's distributive share of the Partnership's items of gross income, income or gain or amounts distributable to such Partner, or as otherwise required by applicable law. In addition, in the event that the Partnership (or any entity in which the Partnership has a direct or indirect interest) incurs any income, withholding or other tax (i) as to which the applicability or amount of such tax is determined taking into account the residence, actions (or lack thereof), or other characteristics of the Partners individually, (ii) which is in the nature of a withholding tax or penalty for the enforcement of a related substantive tax generally applicable at the Partner level or (iii) which the General Partner reasonably determines is otherwise in the nature of a substitute for a Partner level tax (any such tax being referred to herein as a "Deemed Limited Partner Foreign Tax"), then, the Partners shall be deemed to have received a distribution of cash equal to their respective shares of such Deemed Limited Partner Foreign Tax (as reasonably determined by the General Partner) at the time such Deemed Limited Partner Foreign Tax is paid by the Partnership (or such entity) for all purposes under this Agreement.

(b) For purposes of this Agreement, any taxes so withheld or paid by the Partnership shall be deemed to be a distribution or payment to such Partner, reducing the amount otherwise distributable to such Partner pursuant to this Agreement and reducing the Capital Account of such Partner. If the amount of such taxes is greater than any such distributable amounts, then such amount will constitute a demand, recourse loan by the Partnership to such Partner. Such Partner and any successor to such Partner's Interest shall repay such loan to the Partnership, upon demand of the General Partner. In the event a Partner fails to pay the amount of such loan to the Partnership, the Partnership shall have the right, without limitation of any other rights, to receive distributions that would otherwise be distributable to a defaulting Partner until such time as such loan, together with all interest thereon, has been paid in full. (Any distributions so received by the Partnership will be treated as having been distributed to such defaulting Partner and subsequently paid by the defaulting Partner to the Partnership.) Any amounts payable by a Partner under this Section 4.03(b) which are not repaid within ten (10) Business Days after a demand therefor by the General Partner shall bear interest at the lesser of (i) Prime Rate plus ten percent (10%) or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date which is ten (10) Business Days after written demand was made by the General Partner until such amount is paid in full.

Section 4.04 Amounts Held in Reserve. The General Partner shall have the right, in its sole discretion, to withhold amounts otherwise distributable by the Partnership to the Partners in order to maintain the Partnership in a sound financial and cash position and to make such provision as the General Partner in its sole discretion deems necessary or advisable for any and all liabilities and obligations, contingent or otherwise, of the Partnership. Any amounts held in reserve and later distributed will be distributed pursuant to Section 4.01.

Section 4.05 Form of Distributions.

(a) Distributions shall either be made in U.S. Dollars or Marketable Securities unless otherwise approved by the Advisory Committee. Distributions of Marketable Securities shall be allocated in accordance with Section 4.01(b) as if such assets were Distributable Cash in an amount equal to their Fair Market Value, with each Partner (including the General Partner) receiving its pro rata portion of such Marketable Securities in proportion to its share of such Distributable Cash. The Capital Accounts of the Partners shall be adjusted in accordance with ARTICLE VIII, immediately prior to any such distribution of Marketable Securities, to reflect the gain or loss that would be recognized had the Marketable Securities to be distributed in kind been sold for their Fair Market Value to a third party on an arm's-length basis.

(b) Each distribution of Marketable Securities (other than pursuant to Section 3.04) shall be apportioned among the Partners in proportion to their Percentage Interests in the proposed distribution, except to the extent a disproportionate distribution of such securities is necessary to avoid distributing fractional shares.

Section 4.06 Clawback. If, upon liquidation of the Partnership in accordance with ARTICLE XIII, after giving effect to all distributions made pursuant to Section 4.01 and Section 13.02, but before giving effect to this Section 4.06, it is determined with respect to any Limited Partner (other than a Defaulting Partner or the Special Limited Partner) that either (a) the Special Limited Partner has received aggregate Carried Interest Distributions that exceed twenty

percent (20%) of the excess of (i) Distributable Cash that was apportioned to such Limited Partner pursuant to Section 4.01(b)(x) over (ii) the Capital Contributions of such Limited Partner, or (b) the distributions received by such Limited Partner pursuant to Section 4.01 and Section 13.02 are not sufficient to provide such Limited Partner with an aggregate amount equal to its Capital Contributions plus the Preferred Return thereon, then the Special Limited Partner shall contribute to the Partnership the lesser of (1) the greater of the amount of the excess of such Carried Interest Distributions over such twenty percent (20%) described in clause (a) and the amount of the shortfall described in clause (b) and (2) the amount of Carried Interest Distributions received by the Special Limited Partner attributable to such Limited Partner after deducting therefrom the sum of the Special Limited Partner's tax liability with respect to such Carried Interest Distributions calculated at the Assumed Tax Rate.

Thereafter, the Partnership shall, subject to Section 4.03 and applicable law, distribute such amount to such Limited Partner. The partners of the Special Limited Partner shall execute a separate several (but not joint) guarantee in favor the Partnership in respect of the obligation of the Special Limited Partner under this Section 4.06. For purposes of this Section 4.06, "Carried Interest Distributions" shall mean the aggregate amount of (i) Carried Interest received pursuant to this Agreement and (ii) the portion of Subsidiary Carried Interest Distributions, if any, borne by the Partnership and received pursuant to a Subsidiary Agreement.

Section 4.07 Tax Distributions. Notwithstanding anything to the contrary above, if, with respect to income allocated to the Special Limited Partner that is attributable to distributions paid or to be paid as Carried Interest (current or future) (the "Promote Allocations"), the Special Limited Partner's (or its direct or indirect equity holders') tax liability with respect to the Fiscal Year to which any such income allocation relates exceeds the distributions of Carried Interest for the applicable Fiscal Year, then the Partnership shall distribute an amount equal to the shortfall to the Special Limited Partner (a "Special Tax Distribution"). With respect to any Fiscal Year in which there is insufficient cash to satisfy the Special Distribution (the "Special Tax Distribution Shortfall"), the Special Distribution Shortfall shall carry over to succeeding Fiscal Years and be added to any amount of Special Tax Distribution to be made in such succeeding Fiscal Years until such Special Tax Distribution Shortfall is reduced to zero. With respect to any Fiscal Year, the General Partner may also in its reasonable discretion cause the Partnership to make partial advances on Special Tax Distributions determined on a quarterly basis so as to permit its direct and indirect owners to make payments of estimated taxes (only to the extent such estimated taxes are attributable to Promote Allocations) to the extent such obligations may exceed distributions of Carried Interest during such Fiscal Year. The General Partner may only make such Special Tax Distributions to the extent cash is available for such distribution without (x) the sale of capital assets, (y) refinancing or (z) requiring a Capital Contribution hereunder for the purpose of such distribution. Any Special Tax Distribution to the Special Limited Partner shall reduce future distributions to the Special Limited Partner pursuant to Section 4.01 by an equal amount. For purposes of the computation required by this Section 4.07, the Promote Allocations in any Fiscal Year shall be reduced by any prior net loss allocated to the Special Limited Partner attributable to prior Promote Allocations but only to the extent such net loss allocation has not been previously used to offset any Promote Allocations under this Section 4.07. The Special Limited Partner's tax liability shall be determined for each Fiscal Year by reference to taxable income (as determined for federal income tax purposes), if any, allocated to the Special Limited

Partner in that Fiscal Year that is attributable to the Promote Allocations and assuming such income is taxed at the Assumed Tax Rate.

ARTICLE V

INVESTMENTS

Section 5.01 Investments. The General Partner shall have ultimate responsibility for the exercise of investment discretion for the Partnership but shall delegate such authority to the Investment Manager pursuant to the Management Agreement and may, in its discretion, also delegate such authority to any of its other Affiliates, provided that such delegation shall not relieve the General Partner from its ultimate responsibility under this Agreement. The Investment Manager may, in its discretion, engage third parties, including the Investment Advisor, to provide investment and related advice to the Investment Manager.

Section 5.02 Investment Limitations. Notwithstanding anything herein to the contrary, the Partnership will not, without the approval of the Advisory Committee:

(a) invest more than twenty percent (20%) of the Fund Capital Commitments in any single Investment; provided that in certain instances where the Fund Partnership intends to syndicate a portion of an Investment to a third party or other co-investor within twelve (12) months of the acquisition thereof by the Fund Partnership, the percentage limitation in the first clause of this Section 5.02(a) will be modified to be a thirty percent (30%) limitation with respect to such Investment so long as following such syndication no more than twenty percent (20%) of the Fund Capital Commitments are invested therein;

(b) invest more than twenty percent (20%) of the Fund Capital Commitments in Investments located in the United States; provided that such Investments shall be made only when made as (i) part of a portfolio which includes Investments in Europe, (ii) with a joint venture partner with whom the Fund Partnership or its Affiliates has or has had a joint venture, co-investment or similar relationship with respect to an Investment, or (iii) with a strategic partner or other investor with whom the Key Person has or had established an existing relationship;

(c) invest more than ten percent (10%) of the Fund Capital Commitments in publicly traded equity securities (excluding (i) securities received by the Partnership in exchange for debt instruments and (ii) securities which, at the time of acquisition by the Partnership (1) are not publicly traded or (2) if publicly traded, are either acquired with the intention of taking the related company private or as part of a consortium that intends to acquire a controlling interest;

(d) invest in any blind pool investment fund where the Partnership has no authority, consent rights or discretion with respect to investments made by such fund, and in which the Partnership pays, on a net basis, a management fee, carried interest or other performance-based compensation;

(e) invest more than thirty-five percent (35%) of the Fund Capital Commitments in Investments in ground up speculative retail or office development for which no leasing has occurred prior to such development;

(f) invest more than thirty-five percent (35%) of the Fund Capital Commitments in Investments in residential real estate other than student housing and serviced apartments;

(g) invest in Europe outside of the Permitted Countries; or

(h) enter into any agreement with an Affiliate of the General Partner or the Investment Manager with terms that are other than those found in an arm-length third party transaction;

provided, however, that prior to Final Closing Date, the percentage limitations set forth in clauses (a) through (f) above will be computed on the basis of the greater of (x) $1 billion in Fund Capital Commitments and (y) the actual amount of aggregate Fund Capital Commitments.

Section 5.03 Temporary Investments. The Partnership shall invest cash held by the Partnership in Temporary Investments selected by the General Partner from time to time, pending investment in Investments, distribution or payment of Organizational Expenses or Partnership Expenses.

Section 5.04 Indebtedness.

(a) The Partnership may incur Indebtedness and may enter into one or more borrowings, including without limitation warehouse facilities and permanent debt which shall be non-recourse to the Limited Partners but which may be secured by the assets of the Partnership (each a "Credit Facility"). In addition, the Partnership, Jersey Holdco or any Subsidiary shall be permitted to finance the acquisition and ownership of any Investment with Indebtedness, refinance any Investment with Indebtedness, guarantee any Investment's debt or incur other Indebtedness that is not used to finance the acquisition of Investments; provided, however, that the Partnership shall not permit itself, Jersey Holdco, the Jersey Intermediates or any Subsidiary to incur an aggregate amount of outstanding Indebtedness if, as of the date any Indebtedness is incurred, the aggregate Fund Partnership's Leverage Ratio would exceed seventy-five percent (75%). Notwithstanding the foregoing, (i) no limitation shall exist with respect to the amount of Indebtedness which the Partnership may incur in connection with repurchasing any Interest from a Defaulting Partner and (ii) any Indebtedness under the Subscription Facility or Credit Facility shall not be considered as Indebtedness for this Section 5.04 and as such shall not be applied to the limitations set forth in the preceding sentences.

(b) The Partnership is authorized to enter into one or more credit facilities (each, a "Subscription Facility") and any related documents or agreements contemplated thereby or related thereto, in order to fund the payment of Organizational Expenses and Partnership Expenses and the acquisition and ownership of the Partnership's Investments, and otherwise to carry out the business and activities permitted under this Agreement. Notwithstanding any other provision of this Agreement, a Subscription Facility may be secured by (i) an assignment and pledge of the General Partner's rights, titles, interests and privileges in and to the Capital Commitments and Capital Contributions made by the Limited Partners, whether now owned or hereafter acquired, (ii) a pledge of the bank accounts of the Partnership, and (iii) an assignment and pledge by the General Partner of its interest in the Partnership and the rights of the General

Partner contained herein, including, without limitation, upon the continuance of an event of default (as defined in the Subscription Facility), the right of the lender to deliver Drawdowns and enforce all remedies against Limited Partners that fail to fund their respective Capital Commitments pursuant to Drawdowns on behalf of the Partnership and in accordance with the terms of this Agreement, provided that such assignments and pledges may not convey the right to make investment decisions or other management decisions on behalf of the Partnership and provided further that any Drawdowns in connection with this Section 5.04(b) shall reduce the unfunded Capital Commitments of the Limited Partners as if such amounts were drawn by the General Partner. In connection with any such Subscription Facility, all such Capital Contributions may be payable to the account of the Partnership designated by the lender. The Partnership may participate and borrow funds under any Subscription Facility and any Credit Facility together with any Parallel Partnerships, on a joint and several basis or on any other basis the General Partner determines reasonable to the Partnership.

(c) Each Limited Partner agrees, in connection with any Subscription Facility and for the benefit of any lender thereunder: (i) to deliver to the lender, as required by a lender, a copy of such Limited Partner's annual report, if available, or such Limited Partner's balance sheet as of the end of such Fiscal Year and the related statements of operations for such Fiscal Year prepared or reviewed by independent public accountants in connection with such Limited Partner's annual reporting requirements; (ii) to deliver to the lender a certificate confirming (x) the Limited Partner's authorization granted under this Agreement to the pledge described in Sections 5.04(b) and 5.04(e), (y) the amount of such Limited Partner's Remaining Capital Commitment and (z) that the Limited Partner has not and has agreed pursuant to this Agreement that it will not pledge, collaterally assign, encumber or otherwise grant a security interest in its Interest in the Partnership; (iii) that such Limited Partner's obligation to fund its Remaining Capital Commitment is without defense, counterclaim or offset of any kind (but without prejudice to the right of the Limited Partners to assert such claims in one or more separate actions against the Partnership, the General Partner or the Investment Manager); and (iv) that any claim the Limited Partner may have against the Partnership or any other Partner will be subordinate to all payments due under the Subscription Facility. In addition, each Limited Partner agrees (i) to make such other representations, provide such additional information and deliver such documents as the General Partner and the lender may reasonably request and (ii) to deliver, upon the request of the General Partner or lender, an opinion of counsel (or appropriate corporate or similar resolution authorizing such Limited Partner's investment in the Partnership) to the effect that each of such Limited Partner's Subscription Agreement and this Agreement is a valid and binding agreement of such Limited Partner, subject to applicable bankruptcy, insolvency and reorganization law.

(d) During any suspension of the Investment Period, the General Partner shall not apply proceeds drawn under a Subscription Facility towards the making of any Investment which the General Partner is otherwise precluded from funding with a Drawdown.

(e) As additional security for the prompt and complete payment of the obligations of any Feeder Partnership to make Capital Contributions in accordance with the terms of this Agreement and to fund the Feeder Partnership's Capital Commitment hereunder, each Feeder Partnership hereby pledges, charges, hypothecates and grants to the General Partner a security interest in and with respect to all rights of such Feeder Partnership with respect to each Feeder Partnership Investor under the applicable subscription agreement and partnership

agreement or otherwise arising with respect to such investor, including without limitation all of the Feeder Partnership's rights to make calls for and receive capital contributions and other payments with respect to such investor or otherwise compel performance by such investor of its obligations under the applicable subscription agreement and partnership agreement for investment in the Feeder Partnership. The General Partner shall have the right to secure the Partnership's obligations under any Subscription Facility by a pledge, assignment or covenant to pay in respect of all or a portion of the security interest granted to the General Partner by each Feeder Partnership in accordance with this Section 5.04(e).

Section 5.05 Feeder Partnerships. The Interest held, directly or indirectly, by a Feeder Partnership may, with the Consent of the General Partner, be treated as Interests held directly by the Feeder Partnership Investors for purposes of determining the appropriate treatment of such Feeder Partnership under this Agreement and in light of the Interests in respect of each Feeder Partnership Investor as follows:

(a) For purposes of exercising any voting rights under this Agreement, the Interest held, directly or indirectly, by a Feeder Partnership will be voted proportionately in accordance with the vote of each Feeder Partnership Investor in accordance with its Capital Commitment to such Feeder Partnership.

(b) The default, transfer and withdrawal provisions described in this Agreement will be applied with respect to a Feeder Partnership based on each Feeder Partnership Investor's Interest.

(c) The General Partner may make any adjustments to the Interest of a Feeder Partnership reasonably necessary to accomplish the overall objectives of this Section 5.05; provided, however, that such adjustments may not adversely affect the Interests of any other Limited Partner.

Notwithstanding the foregoing, no Limited Partner shall be treated as a Feeder Partnership without the Consent of such Limited Partner.

Section 5.06 Advisory Committee.

(a) The General Partner will establish an advisory committee (the "Advisory Committee") as a committee of the Partnership to provide such counsel and advice as is requested by the General Partner or the Investment Manager or as is required pursuant to this Agreement or as determined to be appropriate by the General Partner in connection with conflicts of interest and other matters related to the Partnership. Although members of the Advisory Committee may express views with respect to Partnership business, neither the Advisory Committee nor its individual members will control the business of the Partnership, and their views shall not be binding upon the General Partner or the Investment Manager except as expressly provided herein. In addition to the matters specified in this Agreement as requiring the approval of the Advisory Committee, the General Partner shall notify and seek the approval of the Advisory Committee on material conflicts of interest identified by the General Partner in good faith and on such other matters as it may elect to submit to the Advisory Committee from time to time. The determination of the Advisory Committee in respect of all such matters submitted to it shall be binding on the

Limited Partners and shall be deemed to constitute the approval of the Limited Partners for the purposes of this Agreement, including for the purpose of the Investment Advisers Act, and any other state or federal laws regulating conflicts of interest of an investment manager, including for the purpose of Rule 206(3)-2 under the Investment Advisers Act with respect to "Agency Cross Transactions" (as defined therein).

(b) The Advisory Committee shall consist of representatives of the Limited Partners (excluding the Special Limited Partner) selected in the sole discretion of the General Partner. Any member of the Advisory Committee may resign by giving the General Partner prior Notice. Any vacancy in the Advisory Committee shall be promptly filled by the General Partner. The General Partner will chair the meetings of the Advisory Committee, but shall have no vote on matters coming before the Advisory Committee.

(c) The affirmative vote of a majority of the members of the Advisory Committee shall be the act of the Advisory Committee.

(d) The General Partner will convene meetings of the Advisory Committee as necessary upon the request of the General Partner or as reasonably proposed by a majority of the members of the Advisory Committee, in each case upon at least three (3) Business Days' prior Notice.

(e) Any action required or permitted to be taken at any meeting of the Advisory Committee may be taken without a meeting if members of the Advisory Committee having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members of the Advisory Committee entitled to vote thereon were present and voted (i) consent thereto in writing or by email (provided the request for such written consent shall be sent to all members of the Advisory Committee at the same time) and (ii) such written consent or email is filed with the minutes of proceedings of the Advisory Committee. No prior Notice shall be required for any action so taken without a meeting, so long as the written consent (or email) is circulated to each member of the Advisory Committee.

(f) Members of the Advisory Committee may participate in meetings by means of conference telephone or other means of remote communication established or approved by the Advisory Committee, and such participation in a meeting shall constitute presence in person at the meeting.

(g) In voting on the Advisory Committee, each member of the Advisory Committee may take into account only his or her own interests in voting on the Advisory Committee or the interests of the Limited Partner who appointed him or her, and shall have no duty to consider the interests of any other Person.

(h) Members of the Advisory Committee will not be entitled to compensation for serving on the Advisory Committee, although the Partnership will reimburse as a Partnership Expense their reasonable out-of-pocket expenses incurred in attending meetings and carrying out their duties.

Section 5.07 Co-Investment.

(a) Subject to Section 5.07(c), the General Partner shall have the right to grant Limited Partners selected by the General Partner in its sole discretion (each a "Co-Investment Partnership") preferential rights with respect to any co-investment opportunities in Investments of the Partnership (a "Co-Investment Opportunity"). A Co-Investment Partnership shall co-invest in the applicable Investment on substantially the same terms as the Partnership (unless otherwise required by tax, regulatory or other similar considerations), and each Co-Investment Partnership and the Partnership shall bear their pro rata portion of all transaction expenses related to the applicable Investment.

(b) Offers to invest in Co-Investment Opportunities will include Notice of the material terms and conditions of such Co-Investment Opportunity and will remain open for such period as the General Partner may determine, based on the expected timeline for the transaction.

(c) Nothing in this Section 5.07 will restrict the General Partner's ability to offer local partners, development partners, other strategic participants who are providing services in connection with an Investment or other third party investors the right to invest in such Investment on such terms and conditions as the General Partner may determine.

Section 5.08 Parallel Partnerships. The General Partner, or any Affiliate thereof, in its discretion may organize one or more parallel investment vehicles (each a "Parallel Partnership") for tax, regulatory or other purposes as determined in the discretion of the General Partner and each such Parallel Partnership shall be a Fund Partnership. If any Parallel Partnerships are organized, the Partnership and each Parallel Partnership (i) will invest, directly or indirectly, in each Investment in such amounts and proportions that the Limited Partners and the investors in the Parallel Partnerships will have the same economic interest in such Investments, and will achieve the same pre-tax investment results, they would have had if all investors in the Parallel Partnerships had been Limited Partners, provided that such proportions may be modified by the General Partner in order to reflect the available commitments, any tax, regulatory or other legal aspects of any Parallel Partnership and its investors, and any restrictions on investment imposed by an issuer of an Investment and (ii) invest in and make a Disposition of Investments at the same time and on effectively the same economic terms and conditions. The General Partner or its Affiliate shall serve as the managing general partner or in some other managing fiduciary capacity with respect to any such Parallel Partnership, and the Partnership and any Parallel Partnership may employ many of the same service providers. In the discretion of the General Partner, certain ongoing organizational and operating expenses of each Parallel Partnership may be included in Partnership Expenses and paid or reimbursed by the Partnership, in which case each Parallel Partnership shall reimburse the Partnership for such Parallel Partnership's share of such Partnership Expenses. The Partnership and the Parallel Partnerships may incur joint and several obligations in respect of Partnership Investments, with each of them contributing towards obligations pro rata in accordance with their respective aggregate investor capital commitments, or in such other manner as the General Partner determines in good faith to be fair and equitable. Each Parallel Partnership may provide for combined voting by their partners or investors along with the Partners and the partners or investors in any other Parallel Partnership, on a combined basis, in connection with matters affecting both the Parallel Partnerships and the Partnership. The General Partner shall notify the Limited Partners of its formation of any Parallel Partnership. Each

Partner shall take such actions and execute such documents in a timely fashion as the General Partner determines is needed to accomplish the foregoing purposes of this Section 5.08.

Section 5.09 Alternative Investment Vehicles.

(a) The General Partner may organize additional or alternative investment vehicles (each an "Alternative Investment Vehicle") to comply with legal, regulatory, tax or other requirements and/or for Persons with particular investment, legal, regulatory, tax or other requirements and may cause one or more Limited Partners to fund all or a portion of their Capital Commitments through such Alternative Investment Vehicle or in different classes of securities of an Alternative Investment Vehicle and such contributions shall reduce the unfunded Capital Commitment of such Limited Partner to the same extent as if these contributions were made to the Partnership as Capital Contributions. The economic terms and limited liability protection of any Alternative Investment Vehicle shall be substantially similar in all material respects to those of the Partnership, and the dissolution terms shall provide for the Alternative Investment Vehicle to be dissolved upon dissolution of the Partnership; provided, that, the General Partner may vary any such terms based on legal, tax and regulatory considerations. The other terms of any Alternative Investment Vehicle may vary from the terms of this Agreement based in part on the structure of the relevant transaction, legal requirements and tax, regulatory or other considerations, as reasonably determined by the General Partner. In the event that the General Partner forms one or more Alternative Investment Vehicles, the provisions of this Agreement (including as to allocations and distributions) shall be interpreted as determined by the General Partner as necessary and appropriate to give effect to the intended economic relationship between the Limited Partners, on the one hand, and the General Partner, on the other hand, with respect to the activities and investments of the Alternative Investment Vehicle(s) and the Partnership. The General Partner shall use commercially reasonable efforts to allocate expenses related to any Alternative Investment Vehicle to the Partners for which such Alternative Investment Vehicle was created. For the avoidance of doubt, the terms of this Section 5.09 shall not apply to any co-investment vehicle formed pursuant to Section 5.07 managed by the General Partner or its Affiliates which may co-invest with the Partnership.

(b) The General Partner, in its discretion, may also determine for legal, tax, regulatory or other reasons to structure certain Investments to be made directly or indirectly through a Subsidiary that is a real estate investment trust, a Blocker Entity or such other structure or entity as the General Partner determines advisable. In such cases, the Partners acknowledge and agree that Carried Interest that would have otherwise been payable pursuant to Section 4.01(b) by the Partnership to the Special Limited Partner may be paid, in the discretion of the General Partner, to the Special Limited Partner or an Affiliate of the Special Limited Partner or the General Partner (each such payment a "Subsidiary Carried Interest Distribution") from such Subsidiary or an Affiliate of such Subsidiary. The Partners acknowledge and agree that in such case, any distributions from such Subsidiary shall be treated as described in Section 4.01(b).

ARTICLE VI

RIGHTS AND OBLIGATIONS OF THE GENERAL PARTNER

Section 6.01 Management. Subject to the provisions of this Agreement and its delegation of responsibilities to the Investment Manager pursuant to the Management Agreement, the General Partner has the full, exclusive and complete right, power, authority, discretion, obligation and responsibility vested in or assumed by a general partner of a limited partnership under the Act and as otherwise provided by law, including those necessary to make all decisions affecting the business of the Partnership and to take those actions specified in Section 2.07. Subject to the other provisions of this Agreement and its delegation of responsibilities to the Investment Manager pursuant to the Management Agreement, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership and to carry out the business of the Partnership to the best of its ability.

Section 6.02 Authority.

(a) The General Partner has authority to bind the Partnership, by execution of documents or otherwise, to any obligation not inconsistent with the provisions of this Agreement and may delegate such authority to the Investment Manager on the terms of the Management Agreement. Subject to, and except as otherwise provided in Section 6.03, the General Partner may contract or otherwise deal with any Person for the transaction of the business of the Partnership, which Person may, under supervision of the General Partner, perform any acts or services for the Partnership as the General Partner may approve, and the General Partner shall use reasonable care in the selection and retention of such Persons.

(b) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(c) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected by it with reasonable care, and any act taken or omitted to be taken in reasonable reliance upon the opinion of such Persons as to matters within such Person's professional or expert competence shall be presumed to have been done or omitted in good faith and not to constitute gross negligence or willful misconduct.

Section 6.03 Limitations on the General Partner. Anything contained in any other Section of this Agreement notwithstanding, the General Partner and its Affiliates shall not have any authority or be entitled:

(a) to perform any act in violation of any applicable law or regulation thereunder, including applicable Securities Laws with respect to the Partnership;

(b) to perform any act in violation of the Act or this Agreement with respect to the Partnership;

(c) to perform any act expressly requiring the Consent of the Limited Partners or the approval of the Advisory Committee under this Agreement without first obtaining such Consent;

(d) to commingle funds of the Partnership with funds of any other Person;

(e) to register or deposit the assets of the Partnership in the name of the General Partner or its Affiliates; or

(f) to cause the Partnership to make an election to be treated as other than a partnership for tax purposes.

Section 6.04 Third-Party and Affiliate Services.

(a) The General Partner and the Investment Manager, pursuant to the Management Agreement, shall have the right, on behalf of the Partnership, to retain third parties to provide services to the Partnership, including, but not limited to, property or asset management, leasing, construction management, mortgage banking, investment sales, capital markets, market research, due diligence, underwriting, Investment-level accounting, engineering, brokerage, insurance administration and other services (the "Services") and when applicable may pay fees for such Services. The Partnership may engage Affiliates of the Key Person, the General Partner or the Investment Manager to perform any such Services, provided such Services are provided at market rates and on arms-length market terms. All transactions between the Partnership and any Affiliates of the Key Person, the General Partner or the Investment Manager shall be disclosed to the Advisory Committee and will be on current and customary terms for the relevant market and affected properties.

(b) Notwithstanding the foregoing or anything to the contrary in this Agreement, the Partners acknowledge and agree that the General Partner, the Investment Manager or the Investment Advisor shall have the right to cause the Partnership and/or one or more of its Affiliates to enter into agreements with Henderson Park HP Advisors Limited ("HP Advisors"), an Affiliate of the General Partner and the Investment Manager, to (i) carry out any of the Services or other activities referenced in Sections 7.01(vi) and 7.01(x) and/or described on Schedule C attached hereto and (ii) carry out other services with the Consent of the Advisory Committee, provided that in no circumstances shall HP Advisors provide any of the foregoing services to the extent they would constitute regulated activities for the purposes of the United Kingdom Financial Services and Markets Act 2000 or Jersey's Financial Services (Jersey) Law 1998, and each Partner hereby approves of such actions, provided such agreements shall provide that such services are charged to the Partnership on a cost-plus basis equal to HP Advisors' cost of providing such services (including, without limitation, salaries, benefits, bonuses, taxes and other personnel costs and HP Advisors' related share of rent and overhead) plus ten percent (10%). Any costs and fees paid for in connection with the preceding sentence shall not in any way affect or reduce the Management Fee payable hereunder nor shall the same be considered Third Party Fees. For the avoidance of doubt, (A) HP Advisors shall have no power or authority to bind or make any investment decision or any other decision on behalf of the Investment Advisor, the Investment Manager, the General Partner or the Partnership, (B) nothing in this Agreement shall constitute HP Advisors as the agent of any Partner and (C) all decisions in respect of the acquisition, holding,

monitoring and realization of the Investments shall be made by the Investment Manager (based on authority delegated to it by the General Partner) or the General Partner.

Section 6.05 Key Person Event.

(a) The "Key Person" shall be Nicholas Weber or his Qualified Replacement. During the Investment Period Mr. Weber (or his Qualified Replacements) shall spend substantially all of his business time on the activities of the Partnership, the Investment Manager and/or the Affiliates of the Investment Manager, subject to the provisions of Section 6.07 and the Approved Outside Activities. If at any time during the Investment Period Mr. Weber dies, becomes permanently disabled or incapacitated, ceases to be involved or engaged in the business of the Partnership, the Investment Manager and/or the Affiliates of the Investment Manager, or for any other reason the foregoing requirement is breached, such breach shall be a "Key Person Event". The General Partner will give each Limited Partner prompt Notice of a Key Person Event.

(b) Upon Notice of a Key Person Event, the General Partner has the right to replace Mr. Weber (or any Qualified Replacement thereof) as the Key Person with the approval of the Advisory Committee, which approval will not be unreasonably withheld or delayed (each such approved replacement, a "Qualified Replacement").

(c) As soon as reasonably practicable following a Notice of a Key Person Event, the General Partner shall present to the Advisory Committee recommendations for a Qualified Replacement. From and after the date of a Notice of a Key Person Event until such date as a Qualified Replacement is approved (i) the Investment Period shall be automatically suspended and (ii) the Partners shall thereafter during such suspension have no obligation to make Capital Contributions, except as provided in Section 3.02(c); provided, that, 66 2/3% in Interest may elect to reinstate the Investment Period at any time.

(d) If a Qualified Replacement is not approved by the Advisory Committee within ninety (90) days after a Key Person Event, then the Investment Period shall be automatically terminated; provided, that, 66 2/3% in Interest may elect to reinstate the Investment Period at any time.

(e) The provisions of this Section 6.05 shall constitute the sole and exclusive remedies of the Partners, the Partnership or any other Person in respect of a Key Person Event.

Section 6.06 Removal of General Partner.

(a) If Cause then exists (subject to any applicable notice and cure periods), the Investment Period shall automatically suspend until such time as the Cause is cured or the Advisory Committee votes to reinstate the Investment Period. In addition, if Cause exists, the General Partner may be removed by the Consent of a 66 2/3%-in-Interest at any time, immediately upon Notice to the General Partner; provided, that 66 2/3%-in-Interest of the limited partners in each Fund Partnership (calculated on a Fund Partnership by Fund Partnership basis) have also Consented to remove the applicable general partner of such Fund Partnership.

(b) During the forty-five (45) days after Notice of removal and prior to the effective date of such removal, the General Partner shall continue to have all the rights and

privileges of the General Partner hereunder; provided, however, that without the approval of the Advisory Committee the General Partner shall not commit the Partnership to the acquisition or disposition of any Investment during such period.

(c) Upon removal of the General Partner in accordance with this Section 6.06:

(i) the General Partner shall, without any further action being required of any Person, cease being the General Partner of the Partnership and the authority granted to the General Partner in ARTICLE VI shall terminate;

(ii) the Management Agreement (and all other contracts for the provision of services to the Partnership by the General Partner or the Investment Manager or by any of their respective Affiliates) will automatically terminate, without penalty;

(iii) the Special Limited Partner's Interest and interest in the Carried Interest shall be valued at their then-current Fair Market Value as of the date of such removal assuming a hypothetical liquidation of the Partnership's Unrealized Investments based upon a valuation performed by an independent third-party Expert agreed upon by the General Partner and the Advisory Committee (such amount the "SLP Removal Valuation Amount");

(iv) within forty-five (45) days following removal of the General Partner in accordance with this Section 6.06, a Majority-in-Interest of the Limited Partners (other than the Special Limited Partner or any Affiliate of either the General Partner or the Investment Manager) shall elect in writing to either (A) require (x) such General Partner to become a Limited Partner and convert the General Partner's Interest as the General Partner into an Interest of a Limited Partner and (y) the Special Limited Partner to convert its interest in the Carried Interest, which shall be accomplished by increasing the Special Limited Partner's existing Percentage Interest by adding an additional percentage calculated by dividing an amount equal to the portion of the SLP Removal Valuation Amount relating to the Carried Interest by the aggregate amounts hypothetically distributed pursuant Section 6.06(c)(iii) and multiplying the resulting fraction by one hundred (100), provided that the rights of the Special Limited Partner to distributions and allocations related to its Interest as a Limited Partner shall not be adversely affected without the prior Consent of the Special Limited Partner; or (B) cause the Partnership to redeem the Interests of the Special Limited Partner for the SLP Removal Valuation Amount;

(v) the Investment Manager will cease to be entitled to receive any additional payments of the Management Fee, and will have no obligation to return advance installments paid for the current quarter in accordance with Section 7.04; and

(vi) in the case of removal of the initial General Partner (Henderson Park Real Estate Fund I US GP LLC), from and after the date of such removal, twenty-five percent (25%) of the Carried Interest that would have otherwise been payable pursuant to Section 4.01(b)(iii) and Section 4.01(b)(iv) by the Partnership to the Special Limited Partner shall be paid to the Limited Partner (such that the Limited Partner receives eighty-five percent (85%) and the Special Limited Partner receives fifteen percent (15%)).

(d) If the General Partner is removed, it shall have no further obligation or liability as a general partner to the Partnership pursuant to this Agreement in connection with any

obligations or liabilities arising from and after such removal, and all such future obligations and liabilities shall automatically cease and terminate and be of no further force or effect; provided, however, that nothing contained herein shall be deemed to relieve the removed General Partner of any obligations or liabilities arising prior to such removal. In addition, payments in the case of a redemption of the interests of the General Partner and the Special Limited Partner pursuant to Section 6.06(c)(iv) shall be made simultaneously with such redemption, which shall occur no later than fifteen (15) days after such election.

(e) A Person shall be admitted as a replacement General Partner only if the following terms and conditions are satisfied:

(i) a Majority-in-Interest shall have given Consent to the admission of such Person;

(ii) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart hereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner, as determined by the Consent of a Majority-in-Interest; and

(iii) a certificate evidencing the admission of such Person as a General Partner shall have been filed for recordation.

(f) The former General Partner shall reasonably cooperate to facilitate the substitution of the successor General Partner and shall be reimbursed for its reasonable costs and expenses relating thereto.

Section 6.07 Formation of Successor Funds; Exclusivity. Subject to the Approved Outside Activities, the Investment Manager, the Key Person, the General Partner and any Affiliates controlled by them will not act as general partner, manager or the primary source of transactions (with full investment discretion) on behalf of the Successor Fund until the earlier of (i) the expiration or termination of the Investment Period, or (ii) such time as at least seventy percent (70%) of the aggregate Capital Commitments have been invested or Committed by the Partnership, used for Organizational Expenses or Partnership Expenses or reserved for Organizational Expenses or Partnership Expenses reasonably anticipated by the General Partner. In addition, except for the Approved Outside Activities, during the Investment Period the Investment Manager shall direct to the Partnership all Investment opportunities of which they become aware that meet the Partnership's investment criteria. For the avoidance of doubt, if the Investment Manager determines that a particular opportunity directed to the Partnership is not appropriate as a Partnership Investment, the Investment Manager shall have the right after such determination to subsequently direct such opportunity to any other Person.

Section 6.08 Other Activities.

(a) Subject to the express provisions of this Agreement to the contrary (including Section 6.07), the General Partner, the Investment Manager, the Key Person, any Limited Partner and any Affiliate of any of them and any of their respective officers, directors, managers, employees, shareholders, members, partners and trustees (and any other Person to which any of the foregoing are related or in which any of the foregoing are interested) for its, his

or her own account or for the account of others: (i) may invest in or possess direct or indirect interests in real estate assets, may engage in other business ventures of any nature and may render services (including investment advisory, transaction, and investment management services) of any kind to other business ventures of any nature; and (ii) may take advantage itself of opportunities to purchase, otherwise acquire, sell or otherwise dispose of direct or indirect interests in real estate assets, other assets or other business ventures or introduce such opportunities to any entity in which it has or does not have any interest and shall not be required to bring such opportunities to the Partnership's attention and shall not be subject to liability to the Partnership or to any of the other Partners on account of the lost opportunity. Neither the Partnership nor any Partner shall, by virtue of this Agreement or the relationships created hereby, have any interest in or to such investments or ventures (or the income or profits derived therefrom) or be entitled to participate therein, and the pursuit of such investments and ventures, even though competitive with the business of the Partnership, shall not be deemed wrongful or improper.

(b) Except as expressly provided to the contrary herein, nothing in this Agreement shall be deemed to prohibit the General Partner, the Investment Manager, the Key Person, any Limited Partner or any Affiliate of any of them from dealing with, or otherwise engaging in business with, any other Partner or any Person that transacts business with (i) the Partnership or (ii) any Persons or assets included in any assets of the Partnership.

Section 6.09 Withdrawal by the General Partner. The General Partner may not withdraw from the Partnership, except with the approval of the Advisory Committee.

Section 6.10 AIFMD Provisions.

(a) The Investment Manager is intended to be the non-EU AIFM (as defined in the AIFMD) of the Partnership. To the extent necessary and appropriate, the General Partner shall mandate the Investment Manager to take such steps as are required, in the reasonable opinion of the General Partner, in relation to the Partnership as regards compliance with AIFMD (as implemented in any relevant jurisdiction), provided that: (i) the General Partner will use reasonable endeavors to procure that the Investment Manager minimizes the required changes and their impact (in particular the financial impact) on the Partnership; and (ii) the Investment Manager and the General Partner may only make changes as advised by the General Partner's or the Partnership's legal or other professional advisers (which may include in-house counsel) as being reasonably necessary to comply with the relevant provision of AIFMD and any implementing legislation.

(b) The costs of compliance with the AIFMD incurred by the Investment Manager and the General Partner shall be reimbursed by the Partnership in accordance with Section 7.01.

ARTICLE VII

FEES AND EXPENSES

Section 7.01 Partnership Expenses.

(a) Except as otherwise specifically provided in this Agreement, and subject to any limits in this Agreement, the Partnership will pay for or reimburse the General Partner, the

Investment Manager, the Key Person, and any of their respective Affiliates for their payment of all costs, expenses and liabilities incurred by or arising out of the operation and activities of the Partnership or its Subsidiaries and any Feeder Partnerships, ordinary or extraordinary ("Partnership Expenses"), including the following:

(i) Management Fees;

(ii) fees and expenses relating to actual and potential Investments and Temporary Investments, including the investigation, evaluation, acquisition, holding, financing, leasing, hedging and Disposition thereof;

(iii) transportation, meal and lodging expenses of the personnel of the General Partner and the Investment Manager and/or any Affiliates thereof;

(iv) sales commissions and fees, commitment fees and costs and expenses incurred in the purchase and sale of Investments;

(v) interest on and fees, commissions, costs and expenses and other amounts payable (other than principal) related to or arising from any Indebtedness or hedging activities of the Partnership;

(vi) costs related to the operations of the Partnership, including fees and expenses of Experts, appraisers, custodians, outside counsel, consultants, accountants, auditors and tax return preparers, secretaries, corporate service providers, third-party administrators hired to perform compliance, front office, middle office or back office functions (including, without limitation, account services, accounting, monitoring of cash distributions, capital calls and coordinating annual reports), including expenses associated with the preparation of the financial statements and tax returns of the Partnership or any Subsidiary (whether from a third party or, in accordance with the terms and conditions of this Agreement, HP Advisors or another Affiliate of the General Partner or the Investment Manager);

(vii) premiums for casualty and other insurance protecting the Partnership and its property and Investments from loss;

(viii) premiums for insurance protecting the Partnership and any Covered Persons from liabilities to third parties in connection with the Partnership's Investments and other activities;

(ix) fees and expenses for Services, including without limitation, due diligence, underwriting, property management, brokerage, leasing, development or other services provided in connection with Investments (whether by a third party or, in accordance with the terms and conditions of this Agreement, HP Advisors or another Affiliate of the General Partner or the Investment Manager);

(x) to the extent any Services or functions (including those referenced in clause (vi) above) are provided by employees of the Investment Manager or an Affiliate thereof and there is not a separate fee paid by the Fund or a Subsidiary in connection therewith, then the compensation, benefits and overhead costs and expenses associated with such

employees (allocable by the General Partner in its reasonable discretion in proportion to the time dedicated to such activities of the Fund);

(xi) expenses related to organizing Persons (including, without limitation, any Jersey Intermediaries or other direct or indirect Subsidiaries) through or in which Investments may be made;

(xii) expenses of the Advisory Committee and expenses of any meeting of the Partners;

(xiii) except as otherwise provided in Section 4.03, taxes and other governmental charges, fees and duties payable by the Partnership;

(xiv) Damages (excluding those not subject to indemnification under Section 11.02(a));

(xv) costs of preparing and distributing reports to the Partners and costs of any meeting of the Partners incurred by the Partnership or the General Partner;

(xvi) costs and expenses associated with litigation, arbitration and similar proceedings involving the Partnership; and

(xvii) costs of winding up and liquidating the Partnership;

provided, however, that (1) the term "Partnership Expense" shall not include any General Partner Expense; (2) the term "Partnership Expense" shall include those Partnership Expenses of the Jersey Intermediates and any other Subsidiary and any Feeder Partnership; and (3) Partnership Expenses shall be allocated among, and borne by, the Partnership and each Parallel Partnership pro rata based upon the Capital Commitments of the Partners relative to the capital commitments of the investors in each Parallel Partnership or in such other equitable manner that the General Partner may determine in its reasonable discretion.

(b) Reimbursement to the General Partner or the Investment Manager under this Section 7.01 or Section 7.02 shall not be deemed a distribution of Distributable Cash.

(c) In consideration of the exercise by the General Partner of its responsibilities and obligations pursuant to Section 6.01 above, the Partnership agrees to pay to the General Partner an aggregate annual amount equal to $1,000 in semi-annual installments, commencing on the Cornerstone Closing Date and payable on each January 1 and July 1 thereafter.

Section 7.02 Organizational Expenses. The Partnership will pay for or reimburse the General Partner, the Investment Manager, the Jersey Holdco, the Key Person and any of their respective Affiliates for all Organizational Expenses incurred by them; provided, however, that Organizational Expenses shall not include any Organizational Expenses in excess of $3,000,000 ("Excess Organizational Expenses").

Section 7.03 General Partner Expenses. In consideration for the Management Fee, the General Partner and/or the Investment Manager shall bear the following ordinary

day-to-day expenses incidental to the administration of the Partnership: (i) except as expressly provided in Section 7.01(a), all costs and expenses of providing to the Investment Manager the office space, facilities, utility service and supplies connected with the Partnership's business, and (ii) except as expressly provided in Section 7.02, all Excess Organizational Expenses (collectively, the "General Partner Expenses").

Section 7.04 Management Fee.

(a) In consideration of the management and other services described in the Management Agreement, each Limited Partner (other than any Limited Partners that are Affiliates of the General Partner, the Investment Manager or the Key Person and any Limited Partners for which the General Partner elects to waive all or any portion of the Management Fee in it sole discretion, in which event, if such waiver is handled by way of a rebate to such Limited Partner, such rebated amount shall be treated as having been distributed to such Limited Partner for purposes of Section 4.01(b)) agrees to pay to the Partnership, as a Capital Contribution, commencing on the Cornerstone Closing Date, an aggregate annual amount (the "Management Fee") equal to (i) during the Investment Period (x) one and seventy-five hundredths percent (1.75%) of such Limited Partner's unfunded Capital Commitment plus (y) two percent (2%) of such Limited Partner's Net Invested Capital and (ii) after the expiration or termination of the Investment Period, two percent (2%) of such Limited Partner's Net Invested Capital. The Partnership shall pay the Management Fee to the Investment Manager.

(b) The Management Fee shall be payable in semi-annual installments in advance, commencing on the Cornerstone Closing Date and payable on each January 1 and July 1 thereafter. Installments of the Management Fee payable for any period other than a full semi-annual period (including the first Management Fee payment) shall be adjusted on a pro rata basis according to the actual number of days in such period.

(c) Other than the Management Fee and the fees for Services described in Section 6.04, none of the General Partner, the Investment Manager, the Key Person or any of their respective Affiliates will be entitled to receive from the Partnership any other fees or compensation for their services in respect of the Partnership or its Investments.

(d) In connection with the issuance of an additional Interest to a Subsequent Partner at a Subsequent Closing, such Subsequent Partner shall make a Capital Contribution to the Partnership in an amount equal to the Management Fee that would have been payable in respect of such Interest if it had been issued to such Subsequent Partner on the Cornerstone Closing Date. The amount contributed by the Subsequent Partner pursuant to this Section 7.04(d) will be paid or distributed as follows: (i) the portion of such amount based on clause (x) of the definition of Management Fee shall be paid by the Partnership to the Investment Manager, and (ii) the portion of such amount based on clause (y) of the definition of Management Fee shall be distributed by the Partnership to the existing Partners pro rata in accordance with their relative Percentage Interests.

(e) All Third Party Fees received by the General Partner, the Investment Manager or any Affiliate thereof, after reimbursement of any related expenses incurred by the General Partner or the Investment Manager (excluding any income or similar taxes of the General

Partner or Investment Manager in connection therewith) will be credited against the Management Fee in accordance with this Section 7.04(e), so that they shall be effectively borne by the Investment Manager and not the Limited Partners. Each installment of the Management Fee will be reduced, but not below zero, by all Third Party Fees received by the General Partner or the Investment Manager paid by the Partnership since the prior installment payment date. If the Third Party Fees received during any period exceed the semi-annual installment of the Management Fee, the difference between such Third Party Fees and the Management Fee shall be carried forward and applied to reduce the next installment of the Management Fee and if there are any Third Party Fees remaining upon termination of the Partnership which have not been recovered by the Partnership pursuant to this Section 7.04(e), the General Partner shall contribute to the Partnership in cash an amount equal to such unrecovered Third Party Fees and such amount shall be distributed to the Limited Partners in accordance with their Percentage Interests; provided, however, that any Limited Partner shall have the right to waive, upon written notice to the General Partner, its right to receive its share of such distribution.

ARTICLE VIII

CAPITAL ACCOUNTS

Section 8.01 Capital Accounts.

(a) General. The Partnership shall establish and maintain throughout the Term of the Partnership for each Partner a separate capital account ("Capital Account") in accordance with Section 704(b) of the Code and the applicable U.S. Treasury Regulations thereunder.

(b) Profits and Losses. "Profits" and "Losses" mean, for purposes of computing the amount of Profits or Losses to be reflected in the Partners' Capital Accounts, for each Fiscal Year or other period for which allocations to Partners are made, an amount equal to the Partnership's taxable income or loss for such period determined in accordance with Section 703 of the Code (for this purposes, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss) with the following adjustments:

(i) any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this provision shall be added to such taxable income or loss;

(ii) any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this provision, shall be subtracted from such taxable income or loss;

(iii) in the event the Carrying Value of any Partnership asset is adjusted pursuant to Section 8.01(c), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(iv) any gain or loss from a disposition of a Partnership asset shall be computed by reference to the Carrying Value of such asset notwithstanding that such Carrying Value is different from its adjusted tax basis;

(v) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed as provided in this Agreement; and

(vi) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code is required pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution, the amount of such adjustment shall be treated as an item of gain or loss, as appropriate, from the disposition of the Partnership asset and shall be taken into account for purposes of computing Profits or Losses in a manner consistent with such U.S. Treasury Regulation.

If the Partnership's taxable income or loss for such Fiscal Year or other period, as adjusted in the manner provided above, is a positive amount, such amount shall be the Partnership Profits for such Fiscal Year or other period; and if a negative amount, such amount shall be the Partnership's Losses for such Fiscal Year or other period.

(c) Adjustments to Carrying Values.

(i) Consistent with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and as provided in Section 8.01(c)(ii), the Carrying Values of all Partnership assets shall be adjusted upward or downward to equal their respective gross Fair Market Value, as of the times of the adjustments provided in Section 8.01(c)(ii).

(ii) Such adjustments shall be made as of the following times: (A) immediately prior to the acquisition of an additional interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution; (B) immediately prior to the distribution by the Partnership to a Partner of more than a *de minimis* amount of property (including cash) as consideration for an interest in the Partnership; (C) in connection with the grant of an interest in the Partnership (other than a *de minimis* interest) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a partner capacity, or by a new Partner acting in a partner capacity or in anticipation of being a Partner; and (D) under generally accepted industry accounting practices within the meaning of U.S. Treasury Regulations Section 1.704-l(b)(2)(iv)(f)(5); provided, however, that any adjustments pursuant to clauses (A), (B), (C) and (D) shall only be made if the General Partner reasonably determines that such adjustment is necessary to reflect the economic interests of the Partners hereunder or are required to satisfy the requirements of U.S. Treasury Regulations under Section 704(b) of the Code.

(iii) In accordance with U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(e), the Carrying Values of Partnership assets distributed in kind shall be

adjusted upward or downward to reflect any gross Fair Market Value attributable to such Partnership asset, as of the time any such asset is distributed.

(d) Except as otherwise specifically provided herein, a Partner shall not be entitled to withdraw any part of its Capital Account or to receive any distributions from the Partnership, except as provided in Section 4.01, nor shall a Partner be entitled to make any loan or Capital Contribution to the Partnership other than as expressly provided herein. No loan made to the Partnership by any Partner shall constitute a Capital Contribution to the Partnership.

(e) No Partner shall have any liability for the return of the Capital Contribution of any other Partner.

Section 8.02 Transfer of Capital Accounts. The Capital Account of any Partner whose Percentage Interest shall be increased by means of the transfer to it of all or part of the Interests of another Partner shall be appropriately adjusted to reflect such transfer. Any reference in this Agreement to a Capital Contribution of, or distribution to, a then-Partner shall include a Capital Contribution or distribution previously made by or to any prior Partner on account of the Interests of such then-Partner.

Section 8.03 Adjustment of Basis of Partnership Property. In the event of a distribution of Partnership property to a Partner or an assignment or other transfer of all or part of the interest of a Limited Partner in the Partnership, the General Partner, in its sole discretion, may cause the Partnership to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Partnership property as provided by Sections 734 and 743 of the Code.

Section 8.04 Tax Matters Partner/Representative.

(a) The General Partner shall be the Partnership's "Tax Matters Partner" (as such term is defined in Section 6231(a)(7) of the Code), with all of the powers that accompany such status (except as otherwise provided in this Agreement). Promptly following the written request of the Tax Matters Partner or "partnership representative" (as such term is defined in Section 6223(a) of the Code, as amended by the Bipartisan Budget Act of 2015, (the "2015 Audit Rules")), the Partnership shall, to the fullest extent permitted by law, reimburse and indemnify (subject to Section 11.02(a)) the Tax Matters Partner and partnership representative for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner or partnership representative in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners or Partnership. The provisions of this Section 8.04 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the federal income taxation of the Partnership or the Partners notwithstanding any other limitation on survivability of indemnification obligations hereunder.

(b) With respect to tax returns filed for taxable years beginning after December 31, 2017, the General Partner shall appoint the Partnership's partnership representative and, to the extent permitted under the Code and applicable Treasury Regulations, replace that

partnership representative or, if that person so appointed no longer serves as a partnership representative for any reason, appoint a new partnership representative. To the extent permissible under the Code, the partnership representative shall act at the direction of the General Partner.

(c) The partnership representative shall have the authority to cause the Partnership to make an election out of the 2015 Audit Rules pursuant to Section 6226(a) of the Code, provided that the Partnership is eligible to make such an election. The partnership representative shall use commercially reasonable efforts to cause an election under Section 6226 of the Code (a "Section 6226 Election") to be made. If a Section 6226 Election is made, the partnership representative shall provide to the Partners the Partners' respective shares of any adjustment to income, gain, loss, deduction or credit (as determined in the notice of final partnership adjustment) (the "Tax Attribution").

(d) Each Partner shall provide to the partnership representative such information as it reasonably requests. In the event that a Section 6226 Election is not made, the partnership representative shall consult with the Partnership's tax accountants and tax counsel, and to the extent consistent with such consultation and the 2015 Audit Rules (including any regulations or administrative guidance promulgated thereunder), shall (i) use reasonable best efforts to reduce under Section 6225(c) of the Code any Partnership-level assessment under the 2015 Audit Rules to reflect the particular tax status of any Partner (or its constituent owners), (ii) determine in good faith the apportionment of responsibility of a Partnership-level assessment amount to the Partners, (hereinafter "Apportionment") in a manner such that the Apportionment is borne by the Partners (or former Partners) based upon their interests in the Partnership for the "reviewed year" and any reduction of a tax liability as a result of a reduction in the amount of the Partnership-level assessment credited to the responsible Partner (or former Partner), and (iii) comply with any aspect of the 2015 Audit Rules in any other respect.

(e) Notwithstanding anything herein to the contrary, each Partner (or former Partner) shall indemnify the Partnership, or other Partner(s), for its share of any payment by the Partnership of a liability arising as a result of the 2015 Audit Rules (a "Tax Audit Payment"), as determined in accordance with Section 8.04(d), and any such amount shall be paid promptly to the Partnership. Any such amount shall not be treated as a Capital Contribution. To the fullest extent permitted by law, a Partner's (or former Partner's) obligations under this Section 8.04(e) shall survive the termination, dissolution, liquidation, and winding up of the Partnership and the termination of this Agreement, and such obligations shall survive as to a Partner after such Partner's withdrawal from the Partnership, the termination of such Partner's status as a partner in the Partnership, and any other transfer of such Partner's interest in the Partnership. The Partnership may pursue and enforce all rights and remedies that it may have against each Partner (or former Partner) under this Section 8.04(e) including instituting a lawsuit to collect such amount with interest calculated at the highest rate per annum permitted by applicable law. In addition, the Partnership may, at the election of the General Partner, reduce distributions to a Partner which would otherwise be made to a Partner in part or full satisfaction of any amount for which payments on the above referenced Tax Audit Payment related indemnity have not been made ("Offset Amount") until the Partnership has recovered the amount to be indemnified, provided that the Offset Amounts shall be treated as a deemed distribution to the Partner. For purposes of the preceding sentence, any successor in interest of a Partner (or such successor's successor in interest

(continuing for each successor) shall be considered to be the Partner that would otherwise have been subject to the reduction in distributions.

(f) The General Partner may amend this Agreement to make any changes in good faith in consultation with the Partnership's tax accountants and tax counsel as are necessary or appropriate (i) to reduce under Section 6226 of the Code, any Partnership-level assessment under the 2015 Audit Rules, (ii) to make the Tax Attribution and to determine the Apportionment among the Partners, or (iii) to comply with the 2015 Audit Rules and administrative, judicial or legislative interpretations thereof or changes thereto.

Section 8.05 Negative Capital Account. No Partner shall have an obligation to restore a negative Capital Account balance.

ARTICLE IX

ALLOCATIONS

Section 9.01 Allocations For Capital Account Purposes. For purposes of maintaining the Capital Accounts and in determining the rights of the Partners among themselves, the Partnership's items of Profit and Loss shall be allocated among the Partners for each Fiscal Year as provided herein below.

(a) After all allocations pursuant to Section 9.02 have been made, the remaining items of Profits and Losses shall be allocated among the Partners in a manner that will, as nearly as possible, cause the Capital Account balance of each Partner at the end of such Fiscal Year to equal the excess (which may be negative) of:

(i) the hypothetical distribution (or contribution) that such Partner would receive (or make) if, on the last day of the Fiscal Year, (x) all Partnership assets, including cash, were sold for cash equal to their Carrying Value, taking into account any adjustments thereto for such Fiscal Year, (y) all Partnership liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability, to the Carrying Value of the assets securing such liability) and (z) the net proceeds thereof were distributed in full pursuant to Section 4.01(b) (taking Section 4.06 into account), over

(ii) the sum of (y) such Partner's share of Partnership Minimum Gain, and (z) such Partner's share of Partner Minimum Gain, all computed immediately prior to the hypothetical sale described in Section 9.01(a)(i).

Section 9.02 Special Allocation Rules. Notwithstanding any other provision of this Agreement, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Notwithstanding any other provisions of ARTICLE IX, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, as determined under U.S. Treasury Regulations Section 1.704-2(g). The items to be so allocated shall be determined in accordance with U.S. Treasury Regulations

Section 1.704-2(f)(6). This Section 9.02(a) is intended to comply with the minimum gain chargeback requirements in U.S. Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied consistently therewith.

(b) Partner Minimum Gain Chargeback. Notwithstanding any other provision of ARTICLE IX (except Section 9.02(a)), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) as required by U.S. Treasury Regulations Section 1.704-2(i). This Section 9.02(b) is intended to comply with the partner non-recourse debt minimum gain chargeback requirement in such Section of the U.S. Treasury Regulations and shall be interpreted and applied consistently therewith.

(c) Qualified Income Offset. In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), which increases or causes an Adjusted Capital Account Deficit, items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, its Adjusted Capital Account Deficit as quickly as possible.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any Taxable Year shall be allocated to the Partners in accordance with their respective Percentage Interests. If the General Partner determines in its good faith discretion that the Partnership's Nonrecourse Deductions must be allocated in a different ratio to satisfy the requirements of the regulations promulgated under Section 704(b) of the Code, the General Partner is authorized, upon notice to the Limited Partners, to revise the prescribed ratio to the numerically closest ratio which does satisfy such requirements.

(e) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any taxable year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulations Section 1.704-2(i)(2).

Section 9.03 Tax Allocations.

(a) Except as otherwise provided in this Section 9.03, items of Partnership taxable income, gain, loss and deduction shall be determined in accordance with Code Section 703, and the Partners' distributive shares of such items for purposes of Code Section 702 shall be determined according to their respective shares of Profits or Losses to which such items relate.

(b) Allocations pursuant to this Section 9.03 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, distributions or other Partnership items pursuant to any provision of this Agreement.

(c) In the case of any Partnership asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated for U.S. federal income tax purposes, as reasonably

determined by the General Partner, in accordance with the principles of Sections 704(b) and (c) of the Code so as to take account of the difference between Carrying Value and adjusted basis of such Partnership asset.

(d) As provided in U.S. Treasury Regulation Section 1.752-3(a)(3), the Partners share excess Nonrecourse Liabilities of the Partnership in accordance with the manner in which distributions are to be made pursuant to Section 4.01(b)(iv).

ARTICLE X

BOOKS AND RECORDS; VALUATION; REPORTS

Section 10.01 Books and Records. The General Partner shall keep or cause to be kept complete and appropriate records and books of account. Except as otherwise expressly provided herein, such books and records shall be maintained on a basis that allows the proper preparation of the Partnership's financial statements and tax returns. The Partnership's financial statements will be prepared in accordance with the Partnership Accounting Method, as in effect from time to time, in the sole discretion of the General Partner. Except as required by the Act, the books and records shall be maintained at the principal office of the General Partner. Upon thirty (30) days' advance Notice, any Limited Partner or its duly authorized representatives shall be permitted to inspect the books and records of the Partnership for any proper purpose and make copies thereof consistent with reasonable confidentiality restrictions established by the General Partner at any reasonable time during normal business hours.

Section 10.02 Valuation. The Fair Market Value of the Investments shall be determined in accordance with the Partnership's valuation policy, which shall be established and modified by the General Partner from time to time.

Section 10.03 Income Tax Information. Within ninety (90) days (subject to reasonable delays in the event of the late receipt of any necessary information from any Person in which the Partnership holds Investments) after the end of each Fiscal Year, the General Partner shall prepare and send, or cause to be prepared and sent, to each Person who was a Partner at any time during such Fiscal Year copies of such information as may be required for federal, state and local income tax reporting purposes, including copies of Schedule K-1 ("Partner's Share of Income, Credits, Deductions, etc.") or any successor schedule or form, for such Person, and such other information as a Partner may reasonably request for the purpose of applying for refunds of withholding taxes.

Section 10.04 Reports to Partners.

(a) The General Partner shall use commercially reasonable efforts furnish to the Limited Partners:

(i) within one hundred and twenty (120) days after the end of each Fiscal Year, an annual report containing the audited financial statements of the Partnership (prepared by an independent accounting firm of certified public accounts selected by the General Partner) and including: (i) a report summarizing any transactions between the Partnership and the General Partner, any Key Person or any Affiliate of the General Partner, including the amount of

fees, commissions, compensation and other remuneration paid or accrued by the Partnership for such Fiscal Year, (ii) a statement of the Partners' Capital Accounts, (iii) a statement showing any amounts distributed or to be distributed to the Partners in respect to such Fiscal Year, (iv) a valuation of the Investments performed by the General Partner, and (v) any other information within the General Partner's possession and reasonably requested by a Partner to enable it to comply with such Partner's reporting and disclosure requirements under applicable law.

(ii) within ninety (90) days after the end of each fiscal quarter of each Fiscal Year, an unaudited income statement, an unaudited cash flow statement, an unaudited statement of Partners' capital accounts, and such other information as may be required by applicable law or regulation, or as the General Partner determines appropriate.

(b) Notwithstanding the foregoing time periods, the General Partner may furnish such reports to the Limited Partners after the expiration of such time periods as soon as reasonably practical, following receipt of all financial and other information from such third parties not controlled by the General Partner or the Partnership necessary to prepare such documents.

(c) Notwithstanding in Section 10.04(a), the Partnership will not deliver its first financial report until the first reporting period following the Partnership making its first Investment.

Section 10.05 International Tax Reporting.

(a) Each Limited Partner shall provide in a timely manner any information, form, disclosure, certification or documentation ("Tax Information") that the General Partner may reasonably request in writing in order to maintain appropriate records, report such information as may be required to be reported to the Jersey tax authorities or any other tax or competent authority and provide for withholding amounts, if any, in each case relating to each Limited Partner's Interest in or payments from the Partnership including, without limitation, any Tax Information requested in order to comply with:

(i) the Foreign Account Tax Compliance Provisions, including, for the avoidance of doubt, the agreement reached between the States of Jersey and the Government of the United States of America to improve international tax compliance and to implement the Foreign Account Tax Compliance Provisions, signed on 13 December 2013, as amended, or any other agreement between the United States of America and any other jurisdiction implementing the Foreign Account Tax Compliance Provisions to which the General Partner is subject; or

(ii) any applicable Bilateral Agreement with an EU Member State relating to the taxation of savings income implemented by the Taxation (Agreements with European Union Member States) (Jersey) Regulations 2005 (as suspended, save in respect of Austria, by the Taxation (Agreements with European Union Member States) (Suspension of Regulations) (Jersey) Order 2016) and the Guidance Notes issued by the Policy & Resources Committee of the States of Jersey (the "Savings Tax Agreements"); or

(iii) the Common Reporting Standard relating to the multilateral exchange of information which Jersey has enacted into domestic legislation pursuant to the

Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 ("CRS"); or

(iv) any applicable Tax Information Exchange Agreement entered into between the States of Jersey and another country in accordance with the international standard and model agreement on exchange of information on tax matters of the Organisation for Economic Co-operation and Development (the "TIEAs"); or

(v) any law, rule or regulation pursuant to or implementing any of the Foreign Account Tax Compliance Provisions, the Savings Tax Agreements, CRS or the TIEAs (together, the "Tax Reporting Regimes"), or otherwise as the General Partner deems reasonably necessary for the conduct of the Partnership's affairs.

(b) In the event that an Limited Partner fails to provide any Tax Information accurately and in a timely manner, such Limited Partner shall indemnify the General Partner, the Partnership and their respective direct or indirect partners, members, managers, officers, directors, employees, agents, service providers and their Affiliates against any loss, cost, liability or expense (including additional liabilities to tax) which any of them may incur as a result of such failure and such persons shall have no obligation or liability to the Limited Partner with respect to any tax liabilities or obligations (including in respect of penalties) that may be incurred by the Limited Partner or its beneficial owners as a result of any non-compliance with a Tax Reporting Regime with respect to an Limited Partner's Interest in or payments from the Partnership which arises as a result of such failure.

(c) Each Limited Partner expressly acknowledges that such Tax Information may be provided to any withholding agent that has control, receipt or custody of the income of which each Limited Partner (or its beneficial owners) is the beneficial owner or any withholding agent that can disburse or make payments of the income of which each Limited Partner (or its beneficial owners) is the beneficial owner. Each Limited Partner consents to the use of any Tax Information provided by such Limited Partner for the purposes of complying with the Tax Reporting Regimes, including (without limitation) the reporting of such Tax Information to any tax or competent authority. Without limiting the generality of the foregoing, each Limited Partner agrees to waive any provision of law that, absent such waiver, would prevent any reporting of information necessary or desirable in connection with any Tax Reporting Regime.

(d) Without prejudice to the generality of Section 10.05(a), the General Partner shall take any action necessary or advisable to prevent the Partnership from becoming subject to withholding imposed on a payment made to it on account of the Partnership's inability to comply with the reporting requirements imposed by the Foreign Account Tax Compliance Provisions. In addition, the General Partner may withhold amounts from any Limited Partners that fail to provide the General Partner with information reasonably requested in order to comply with any reporting agreement entered into with the United States Internal Revenue Service pursuant to the Foreign Account Tax Compliance Provisions.

ARTICLE XI

EXCULPATION; INDEMNIFICATION

Section 11.01 Exculpation of Covered Persons.

(a) Except as otherwise provided under the Act, no Covered Person shall be liable to the Partnership or any Partner, and each Limited Partner does hereby release each Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person; provided, however, that such act or omission does not constitute Disabling Conduct by the Covered Person. No Partner shall be liable to the Partnership or any Partner for any action taken by any other Partner. Except as otherwise provided under the Act, the provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) A Covered Person may consult with legal counsel, accountants, appraisers, management consultants, investment bankers, and other consultants and advisers selected and monitored by it, provided that such Covered Person does not engage in Disabling Conduct in connection with such selection and monitoring, and any act taken or omitted to be taken in reasonable reliance upon the opinion of such Persons as to matters within such Person's professional or expert competence shall be presumed to have been done or omitted in good faith and not to constitute Disabling Conduct.

Section 11.02 Indemnification of Covered Persons.

(a) The Partnership shall and hereby does, to the fullest extent permitted by applicable law, indemnify and hold harmless each Covered Person from and against any and all claims, damages, liabilities, costs (including legal fees) and expenses, whether judicial, administrative, investigative or otherwise, of whatever nature, known or unknown, liquidated or unliquidated ("Claims"), that may accrue to or be incurred by any Covered Person, or in which any Covered Person may become involved, as a party or otherwise, or with which any Covered Person may be threatened, relating to or arising out of the investment or other activities of the Partnership, activities undertaken in connection with the Partnership, or otherwise relating to or arising out of this Agreement, including amounts paid in satisfaction of judgments, in compromise or as fines or penalties, and counsel fees and expenses incurred in connection with the preparation for or defense or disposition of any investigation, action, suit, arbitration or other proceeding (a "Proceeding"), whether civil or criminal (all of such Claims, amounts and expenses referred to in this Section 11.02 are referred to collectively as "Damages"), except to the extent that it shall have been determined by final judgment of a court of competent jurisdiction that such Damages resulted from Disabling Conduct of such Covered Person. The termination of any Proceeding by settlement shall not, of itself, create a presumption that any Damages relating to such settlement or otherwise relating to such Proceeding arose primarily from Disabling Conduct of any Covered Person. The provisions of this Section 11.02 shall not apply to any Proceeding that relates solely to an internal dispute among the employees, partners or members of the General Partner, the Investment Manager or their Affiliates.

(b) Reasonable expenses (including attorney's fees) incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership to such Covered Person prior to the final disposition thereof, provided, that the Partnership first receives a written undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined by final judgment of a court of competent jurisdiction that the Covered Person was not entitled to be indemnified hereunder. The Partnership shall not advance any sums to a Covered Person in connection with any claim brought by at least a Majority-in-Interest of the Limited Partners.

(c) Promptly after receipt by a Covered Person of notice of the commencement of any Proceeding, such Covered Person shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give Notice to the Partnership of the commencement of such Proceeding, provided that the failure of any Covered Person to give Notice shall not relieve the Partnership of its obligations under this Section 11.02, except to the extent that the Partnership is actually prejudiced by such failure to give Notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Partnership), the Partnership will be entitled to participate in and to assume the defense thereof to the extent that the Partnership may wish, with counsel reasonably satisfactory to such Covered Person. After Notice from the Partnership to such Covered Person of the Partnership's election to assume the defense of such Proceeding, the Partnership will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Partnership will not consent to entry of any judgment or enter into any settlement of any Proceeding that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Covered Person of a release from all liability in respect to such Proceeding and the related Claim.

(d) The right of any Covered Person to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's successors, assigns, heirs and legal representatives. However, if any Covered Person is entitled to indemnification from a portfolio company through which the Partnership holds an Investment for any amounts to which such Covered Person is also entitled to indemnification hereunder, the indemnification provided hereunder shall be secondary to the indemnification provided by such portfolio company. Also, the indemnification provided herein shall be secondary to any insurance.

(e) The General Partner may require each Partner to return distributions made to such Partner for the purpose of meeting such Partner's share of the Partnership's indemnity obligations under this Section 11.02 (or reserves for such obligations). Any amount so returned by a Partner shall not be treated as a Capital Contribution to the Partnership, but shall be treated as a return of distributions previously made pursuant to Section 4.01 by the Partnership, for all purposes of this Agreement other than for purposes of computing a Limited Partner's Preferred Return, which shall be computed based on actual Capital Contributions made, payments made pursuant to this Section 11.02(e) and distributions received. Each Partner shall return distributions in respect of its share of any such giveback obligation in proportion to and in reverse order of the last distributions made to the Partners; provided, that, subject to Section 3.02(a), such giveback obligation with respect to any distributions shall expire on the second (2^{nd}) anniversary of the date of such distribution and the aggregate amount of distributions which a Limited Partner may be

required to return under this Section 11.02(e) shall not exceed the lesser of (i) twenty-five percent (25%) of such Limited Partner's Capital Commitment and (ii) twenty-five percent (25%) of the aggregate distributions received by such Limited Partner.

(f) The General Partner shall use reasonable efforts to acquire and maintain, as a Partnership Expense, D&O and professional indemnity liability insurance covering officers, principals and directors of the General Partner and the Investment Manager, as well as members of the Advisory Committee. At the General Partner's discretion, the Partnership may also acquire and maintain, as a Partnership Expense, errors and omissions insurance covering the Partners against acts or omissions of Covered Persons.

(g) Notwithstanding anything herein to the contrary, the obligations of the Partnership under this Section 11.02 shall: (i) be satisfied solely out of the assets of the Partnership; (ii) be in addition to any liability which the Partnership may otherwise have; and (iii) inure to the benefit of each Covered Person, its Affiliates and any successors, assign, heirs and personal representatives of such Covered Person.

(h) The General Partner may execute, record and file on its own behalf and on behalf of the Partnership such instruments and other documents (including one or more separate indemnification agreements between the Partnership and each Covered Person) that the General Partner considers necessary or appropriate in order to extend the benefit of the provisions of this clause to Covered Persons who are not party to this Agreement (such instrument, document or indemnification agreement being an "Indemnification Agreement"), provided always that no Covered Person may, pursuant to any such Indemnification Agreement, receive any benefit that they would not have had as a party to this Agreement.

(i) The provisions of this Section 11.02, shall continue to afford protection to each Covered Person regardless of whether such Covered Person remains in the position or capacity pursuant to which such Covered Person became entitled to indemnification under this Section 11.02, and regardless of any subsequent amendment to this Agreement, and no amendment to this Agreement shall reduce or restrict the extent to which these indemnification provisions apply to actions taken or omissions made prior to the date of such amendment. The provisions of this Section 11.02 shall survive any termination of this Agreement.

ARTICLE XII

TRANSFER OF LIMITED PARTNER INTERESTS

Section 12.01 Transfers Generally. A Limited Partner may not Transfer its Interest in the Partnership or any part thereof except (i) as required by the General Partner pursuant to Section 3.03 or Section 3.05 or (ii) as permitted in this ARTICLE XII; and any such Transfer in violation of this Section 12.01 shall be null and void as against the Partnership, except as otherwise provided by law.

Section 12.02 Transfer Requirements.

(a) A Limited Partner may Transfer its Interest in the Partnership, in whole or in part (including any interest in the capital or profits of the Partnership or the right to receive

distributions from the Partnership), by an executed and acknowledged written instrument only if all of the following conditions are satisfied:

(i) the transferor and proposed transferee file a Notice of proposed Transfer with the General Partner which contains the information reasonably required by the General Partner, including (A) the address and social security or taxpayer identification number of the proposed transferee, (B) the circumstances under which the proposed Transfer is to be made and (C) the Interests to be Transferred, and which Notice shall be signed and certified by both the transferor and the proposed transferee;

(ii) all reasonable costs incurred by the Partnership in connection with the Transfer are paid by the transferor to the Partnership;

(iii) the transferor or the transferee must deliver to the Partnership an opinion of counsel, which opinion of counsel shall be reasonably satisfactory to the General Partner, described in Section 12.02(b);

(iv) such Transfer has been approved by lender or agent under the Subscription Facility, if such approval is required thereunder;

(v) the General Partner Consents in writing to the Transfer, which Consent may be withheld in the General Partner's sole discretion; and

(vi) the General Partner determines, based upon the advice of counsel, that such Transfer would not: (A) violate, or require registration or qualification under Securities Laws; (B) cause the Partnership to be classified as an association taxable as a corporation for federal income tax purposes; (C) create a material risk of adverse tax consequences to any Partner (other than the transferor and transferee), or the Partnership, including any material risk that the Partnership will be treated as a "publicly traded partnership" under Section 7704 of the Code; (D) cause the Partnership to be required to register as an "investment company" under the Investment Company Act; or (E) cause the Partnership to be treated as holding "plan assets" that are subject to ERISA or Section 4975 of the Code.

(b) The opinion of counsel referred to in Section 12.02(a)(iii) with respect to a proposed Transfer shall, unless otherwise specified by the General Partner, be substantially to the effect that: (i) such Transfer will not violate any provision of Securities Law; and (ii) such Transfer will not violate either this Agreement or the laws, rules or regulations of any state or any governmental authority applicable to the transferor, the transferee or such Transfer. In giving such opinion, counsel may, with the Consent of the General Partner, rely as to factual matters on certificates of the transferor, the transferee and the Partnership and may include in its opinion customary qualifications and limitations.

(c) Upon satisfaction of the conditions set forth in Section 12.02(a), any such Transfer shall be recognized by the Partnership as being effective on the first day of the calendar month following either receipt by the Partnership of such Notice of the proposed Transfer or the satisfaction of said conditions, whichever occurs later.

(d) If a permitted transferee of a Limited Partner does not become a Substitute Limited Partner pursuant to Section 12.03, the transferee shall become a mere assignee and shall not have any non-economic rights of a Limited Partner of the Partnership, including the right to require any information on account of the Partnership's business, inspect the Partnership's books or to Consent to any actions.

Section 12.03 Substitute Limited Partner. A transferee of the whole or any portion of an Interest in the Partnership pursuant to Section 12.02 shall have the right to become a Substitute Limited Partner in place of its transferor only if all of the following conditions are satisfied:

(a) the fully executed and acknowledged written instrument of Transfer has been filed with the Partnership duly executed by each of the transferor and transferee;

(b) the transferee executes, adopts and acknowledges this Agreement and satisfies the investor requirements set out in the Jersey Regulation Matters and has provided all information or documentation reasonably requested by the General Partner required to satisfy relevant anti-money laundering and "know your client" checks required of the General Partner by applicable laws and regulations;

(c) a fully completed and executed Subscription Agreement is delivered to the General Partner, which must be satisfactory to the General Partner, as determined in its sole discretion; and

(d) any reasonable costs of Transfer incurred by the Partnership are paid to the Partnership.

Section 12.04 Involuntary Withdrawal by Limited Partners.

(a) If an individual Limited Partner does not, by written instrument, designate a Person to become a transferee of his Interest upon his death, then his personal representative shall have all of the rights of a Limited Partner for the purpose of settling or managing his estate, and such power as the decedent possessed to Transfer his Interest in the Partnership to a transferee and to join with such transferee in making application to substitute such transferee as a Substitute Limited Partner.

(b) Upon the bankruptcy, dissolution or other cessation of existence of a Limited Partner which is a trust, corporation, partnership or other entity, the authorized representative of such entity shall have all the rights of a Limited Partner for the purpose of effecting the orderly winding up and disposition of the business of such entity and such power as such entity possessed to designate a successor as a transferee of its Interest and to join with such transferee in making application to substitute such transferee as a Substitute Limited Partner.

(c) The death, bankruptcy, dissolution, disability or legal incapacity of a Limited Partner shall not dissolve or terminate the Partnership unless otherwise provided under the Act.

ARTICLE XIII

DISSOLUTION AND LIQUIDATION

Section 13.01 Dissolution. The Partnership shall be dissolved upon the first to occur of any one of the following:

(a) after the end of the Investment Period, the reduction to cash of all, or substantially all, of the Investments of the Partnership;

(b) the occurrence of an event of withdrawal of the General Partner shall cause a dissolution of the Partnership unless within ninety (90) days after the withdrawal, a Majority-in-Interest Consents to the admission of a successor General Partner to the Partnership in accordance with the provisions of Section 6.06(e) (effective as of the date of the withdrawal of the prior General Partner), in which case the business of the Partnership shall be continued without dissolution;

(c) upon the eighth (8^{th}) year anniversary of the Initial Closing or such later date as the General Partner may elect to extend the Term as provided in Section 2.05;

(d) upon a good faith determination by the General Partner to dissolve the Partnership in accordance with Section 3.03 in order to prevent the Partnership's assets from being treated as "plan assets" subject to ERISA or Section 4975 of the Code;

(e) following written notice from the Limited Partners to the General Partner of a No-Fault Dissolution Vote; or

(f) any other event causing dissolution of the Partnership under the Act.

Section 13.02 Liquidation.

(a) Liquidation of the Partnership. Upon dissolution of the Partnership pursuant to Section 13.01 or any dissolution, the Partnership shall be liquidated in an orderly manner and in a reasonable time, consistent with the Partnership's objectives of maximizing returns and in accordance with the provisions of this Agreement. The General Partner shall be or shall appoint the Liquidator to wind up the affairs of the Partnership pursuant to this Agreement or, if the General Partner is not able to act as the Liquidator, a Liquidator shall be appointed by a competent court.

(b) Final Allocation and Distribution. Following termination or dissolution of the Partnership and upon liquidation and winding up of the Partnership, the General Partner shall make a final allocation of all items of income, gain, loss and expense in accordance with ARTICLE IX hereof, and the Partnership's liabilities and obligations to its creditors shall be paid or adequately provided for prior to any distributions to the Partners. After payment or provision for payment of all liabilities and obligations of the Partnership to creditors other than the Partners, the remaining assets, if any, shall be applied and distributed along with any other Investments within the time specified by U.S. Treasury Regulation Section 1.704-1(b)(2), in the following order:

(i) First, to the payment and discharge of all of the Partnership's debts and liabilities to the Partners (other than any such obligations in respect of amounts representing each Partner's Capital Account), pro rata in accordance with amounts owed to each such Partner; and

(ii) Second, the balance, if any, to the Partners in accordance with Section 4.01.

(c) Where Immediate Sale of Partnership's Assets Impractical. Notwithstanding the provisions of Section 13.02(b) hereof that require liquidation of the Investments, but subject to the order of priorities set forth therein, if, prior to or upon dissolution of the Partnership the General Partner determines that an immediate sale of part or all of the Investments would be impractical or would cause undue loss to the Partners, the General Partner may, in its sole discretion, defer for a reasonable time, not to exceed twenty-four (24) months, the liquidation of any assets except those necessary to satisfy liabilities of the Partnership (including to those Partners as creditors) or, with the Consent of all Partners, distribute to the Partners, in lieu of cash, as tenants in common and in accordance with the provisions of Section 13.02(b) hereof, undivided interests in such Investments as the General Partner deems not suitable for liquidation. Any such distributions in kind shall be made pursuant to Section 13.02(d) and only if, in the good faith judgment of the General Partner, such distributions in kind are in the best interest of the Partners, and shall be subject to such conditions relating to the disposition and management of such properties as the General Partner deems reasonable and equitable and to any agreements governing the operation of such properties at such time. The General Partner shall determine the Fair Market Value of any property distributed in kind using such reasonable method of valuation as it may adopt.

(d) Other In-Kind Distributions. The Liquidator of the Partnership may also make distributions of securities which may be subject to customary restrictions such as lock-ups and the like. If securities are to be distributed in kind to the Partners as provided in this Section 13.02(d), each such security first shall be written up or down to its value (as determined by the General Partner as of the date of such distribution). Any investment gain or investment loss resulting from the application of the preceding sentence shall be allocated to the Partners' respective Capital Accounts, in accordance with ARTICLE IX, and the value of any distributed securities (as determined pursuant to the preceding sentence) shall be debited against the Partners' respective Capital Accounts upon a distribution of such securities in accordance with this ARTICLE IX. Prior to making any distribution in kind to any of the Limited Partners pursuant to this Section 13.02(d), the Liquidator of the Partnership shall notify the Limited Partners, in writing, of the possibility of such a distribution and will provide a reasonable amount of information regarding such distribution, including the issuer and type of security to be distributed and restrictions on trading, if any. If, within ten (10) Business Days after such notice from the Liquidator of the Partnership, any Limited Partner delivers written notice to the Liquidator of the Partnership objecting to the receipt of such securities, then the Liquidator of the Partnership shall use reasonable efforts to make such distribution to the objecting Limited Partner(s) in the form of net proceeds from the disposition of such securities otherwise to be distributed in kind, and, in connection therewith, the Partnership shall act as agent on behalf of any such Limited Partner in disposing of the securities that otherwise would have been distributed to such Limited Partner. Following any such timely objection by a Limited Partner, the Liquidator of the Partnership shall

(i) effect the disposition of the applicable securities as soon as it deems reasonably practicable, consistent with the obligation set forth in the second sentence hereof and (ii) distribute the net proceeds of such disposition to the Limited Partners in accordance with this ARTICLE XIII. In the event the Liquidator of the Partnership disposes of securities on behalf of a Partner in accordance with this Section 13.02(d), the Liquidator of the Partnership shall have no liability whatsoever to such Partner or the Partnership with respect to such disposition including, without limitation, with respect to the timing of such disposition. Any (i) expenses (including, without limitation, commissions and underwriting costs) of a disposition of securities pursuant to this Section 13.02(d) and (ii) gain or loss recognized by the Partnership upon the disposition of such securities shall be allocated equitably only among those Partners receiving proceeds instead of such securities in kind, and any gain or loss with respect to such securities distributed in kind shall be allocated equitably only among those Partners receiving such securities in kind. Subject to the foregoing provisions of this Section 13.02(d), the Partnership shall retain sole dominion and control over all securities until they are sold or distributed by or at the direction of the Partnership, with sole discretion over voting and disposition. For all purposes of this Agreement other than this Section 13.02(d), including, without limitation, for determining the rights of the Partners to subsequent distributions of Distributable Cash, the election of any Partner to receive proceeds pursuant to this Section 13.02(d) shall be disregarded, and any such Partner shall be treated as if it had received a distribution of securities in kind.

(e) In the discretion of the Liquidator, and subject to the Act, a portion of the distributions that would otherwise be made to the Partners pursuant to this Section 13.02 may, instead of being distributed pursuant to this Agreement, be:

(i) placed in a trust established for the benefit of the Partners for purposes of liquidating Partnership assets, collecting amounts owed to the Partnership and paying any liabilities or obligations of the Partnership or the General Partner arising out of, or in connection with, this Agreement or the Partnership's business or affairs; or

(ii) withheld to provide a reserve for the payment of future Partnership Expenses, provided that such withheld amounts shall be distributed to the Partners as soon as the Liquidator determines, in its sole discretion, that it is no longer necessary to retain such amounts, and such distribution shall be made to the Partners in the same proportions as they would otherwise have received pursuant to this Agreement, after taking into account all Partnership Expenses paid from such reserve.

(f) The assets of any trust established in connection with Section 13.02(e)(i) shall be distributed to the Partners from time to time, in the discretion of the Liquidator, in the same proportions as they would otherwise have received pursuant to this Agreement, after taking into account all liabilities or obligations satisfied from the assets of such trust. The trustee of such trust (which may be the Liquidator) shall be entitled to reasonable compensation for its services.

(g) Each Partner shall look solely to the assets of the Partnership for the return of such Partner's Capital Contributions; and no Partner shall have priority over any other Partner as to the return of such Capital Contributions.

ARTICLE XIV

MEETINGS OF THE PARTNERS;
AMENDMENTS

Section 14.01 Meetings and Voting.

(a) Meetings of Partners may be called by the General Partner for any purpose permitted by this Agreement. The General Partner shall give all Partners Notice of the purpose of such proposed meeting and any votes to be conducted at such meeting not less than ten (10) nor more than sixty (60) days before the meeting. Meetings shall be held at a time and place reasonably selected by the General Partner. Partners may participate in meetings by conference call, provided that all parties can hear and speak with each other.

(b) The General Partner may solicit required Consents of the Limited Partners under this Agreement by written ballot or at a meeting held pursuant to Section 14.01(a). If Consents are solicited by written ballot, the Limited Partners shall return said ballots to the General Partner within fifteen (15) days after receipt, and any Limited Partner that has not returned its ballot within such fifteen (15)-day period shall be disregarded (as if such Limited Partner were not eligible to vote) in computing whether such Consent has been approved by a sufficient Majority-in-Interest to become effective.

(c) In respect of any election, vote, waiver or Consent of the Partners, any Feeder Partnership may designate various portions of its voting power to be voted in the various manners directed by its interest holders in accordance with their respective voting power in the Feeder Partnership.

Section 14.02 Amendment Procedure. The procedure for amending this Agreement is as follows:

(a) A proposed amendment will be adopted and effective only if it receives the Consent of the General Partner and the Consent of a Majority-in-Interest, except that:

(i) amendments may be adopted solely upon the Consent of the General Partner to: (A) correct typographical errors; (B) cure ambiguities; (C) in connection with the admission of one or more additional Limited Partners or Substituted Limited Partners, or the withdrawal of one or more Limited Partners, in accordance with the terms of this Agreement, make other changes that add to the rights of the Limited Partners, reduce the rights of General Partner or increase the duties or obligations of the General Partner; (D) amend Schedule A to provide any necessary information regarding any Partner or any additional, successor or substituted Partner; (E) effect any change in the regulatory status of the Partnership in Jersey in accordance with Schedule B; (F) accommodate the creation of Alternative Investment Vehicles or Parallel Partnerships; (G) effect changes to comply with any applicable law, including the Investment Company Act and the Investment Advisers Act, provided that such amendment is made in a manner so as to minimize any adverse effects on the Limited Partners to the extent commercially reasonable; and (H) reflect actions taken by the General Partner pursuant to Section 3.03 to ensure that the Partnership's assets will not be treated as "plan assets" subject to ERISA or Section 4975

of the Code; provided that, in the cases of clauses (A), (B), (E) or (F), such amendment does not have a material adverse effect on any Limited Partner;

(ii) any provision requiring the Consent of a specified percentage of the Percentage Interests of the Limited Partners may be amended upon the Consent of the General Partner and such specified percentage of the Percentage Interests of the Limited Partners only;

(iii) any provision specifically addressing only the specific rights and obligations of any Benefit Plan Investor may be amended upon the Consent of the General Partner and a Majority-in-Interest of the Limited Partners that are Benefit Plan Investors only; and

(iv) any amendment to implement a Consent received from the Fund Limited Partners pursuant to this Agreement shall not require the Consent of the Limited Partners; and

(v) any amendment that has the effect of: (A) increasing a Limited Partner's Capital Commitment; (B) changing the allocation of items comprising Profits and Losses to any Limited Partner; (C) reducing the amount or timing of distributions to any Limited Partner or (D) modifying the limited liability of any Partner, shall be subject to the Consent of the General Partner and each Limited Partner so affected.

(b) The General Partner shall furnish each Limited Partner with a copy of each amendment to this Agreement promptly after its adoption.

Section 14.03 Power of Attorney.

(a) Each Limited Partner hereby makes, constitutes and appoints the General Partner and/or its authorized officers and agents, successors and assigns, as its true and lawful attorney-in-fact with full power and authority in its name, place and stead to make, complete, execute, sign, acknowledge, deliver, file and record at the appropriate public offices such documents as the General Partner determines, in its sole and absolute discretion, may be necessary or appropriate to carry out the following with respect to the Partnership:

(i) all certificates, other agreements and amendments thereto which the General Partner deems necessary to form, continue or otherwise qualify the Partnership as a limited partnership in each jurisdiction in which the Partnership conducts or may conduct business, and each Limited Partner specifically authorizes the General Partner to execute, sign, acknowledge, deliver, file and record a certificate of limited partnership of the Partnership and amendments thereto as required by the Act;

(ii) this Agreement, counterparts hereof and amendments hereto authorized pursuant to the terms hereof;

(iii) all instruments which the General Partner deems necessary to effect the admission of a General Partner pursuant to Section 6.06(f), the admission of a Limited Partner pursuant to Section 3.06 or ARTICLE XII, the sale or transfer of the Interest of a Limited

Partner by the Partnership pursuant to Section 3.03 or Section 3.05 or the dissolution and liquidation of the Partnership in accordance with the provisions hereof;

(iv) all instruments which the General Partner deems necessary to effect any acquisition, Disposition or other transfer of an Investment by the Partnership; and

(v) all appointments of agents for service of process and attorneys for service of process which the General Partner deems necessary or appropriate in connection with the organization and qualification of the Partnership and the conduct of its business.

(b) The foregoing power of attorney is hereby declared to be irrevocable and coupled with an interest, and it shall survive the bankruptcy, death, dissolution or legal disability or cessation to exist of a Limited Partner to the fullest extent permitted by law and shall extend to its heirs, executors, personal representatives, successors and assigns, and the transfer or assignment of all or any part of the Interest of such Limited Partner; provided, however, that if a Limited Partner transfers all or any part of its Interest, the foregoing power of attorney of a transferor Limited Partner shall survive such transfer only until such time as the transferee shall have been admitted to the Partnership as a Substitute Limited Partner and all required documents and instruments shall have been duly executed, filed and recorded to effect such substitution.

(c) The power of attorney granted to the General Partner shall not apply to the execution of Consents of the Limited Partners provided for in this Agreement.

(d) Each Limited Partner shall upon the request of the General Partner take such further actions, and execute such further powers of attorney, documents or instruments, as may be necessary or desirable in order to give effect to this Section 14.03.

(e) To the fullest extent permitted by law, this power of attorney shall terminate and be revoked upon the bankruptcy, dissolution, disability or legal incompetency of the General Partner.

ARTICLE XV

MISCELLANEOUS

Section 15.01 Title to Partnership Property. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or in the name of a nominee, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities; provided, however, that the selection of such nominee shall be at the direction of the General Partner.

Section 15.02 Validity. Each provision of this Agreement shall be considered separate and, if for any reason, any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not impair the operation of or affect those provisions of this

Agreement which are otherwise valid. To the extent legally permissible, the parties shall substitute for the invalid, illegal or unenforceable provision a provision with a substantially similar economic effect and intent.

Section 15.03 Applicable Law. This Agreement, and the application or interpretation thereof, shall be governed by the laws of the State of Delaware, excluding the conflict of laws provisions thereof.

Section 15.04 Jurisdiction; Venue; Waiver of Jury Trial.

(a) 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 United States of America for the District of Delaware, and, by execution and delivery of this Agreement, each Partner hereby 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 thereof. Each Partner irrevocably consents to the service of process out of any of the aforementioned courts in any action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such Partner at the address for Notices set forth herein. Each 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 to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against any Partner in any other jurisdiction.

(b) EACH PARTNER HEREBY WAIVES THE RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. EACH PARTNER FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE, FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED BY THE PARTIES HERETO IN COURT AS A WRITTEN CONSENT TO A NON-JURY TRIAL.

Section 15.05 Binding Agreement. This Agreement and all terms, provisions and conditions hereof shall be binding upon the parties hereto, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, to their respective heirs, executors, personal representatives, successors and lawful assigns.

Section 15.06 Waiver of Action for Partition. Each of the parties hereto irrevocably waives any right that it may have to maintain any action for partition with respect to any property of the Partnership.

Section 15.07 Record of Limited Partners. The General Partner shall maintain at the office of the Partnership a record showing the names and addresses of all the Limited Partners.

Section 15.08 Confidentiality.

(a) All communications between the General Partner or the Investment Manager, on the one hand, and any Limited Partner, on the other, shall be presumed to include confidential, proprietary, trade secret and other sensitive information and, unless otherwise agreed to in writing by the General Partner, each Limited Partner will not disclose and will maintain the confidentiality of information which is non-public information furnished by the General Partner or its Affiliates relating to the General Partner, the Investment Manager or the Partnership (including information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investments) received by such Limited Partner pursuant to this Agreement, except for disclosure (i) as otherwise required by governmental regulatory agencies (including tax authorities in connection with an audit or other similar examination of such Limited Partner), self-regulating bodies, law, legal process, or litigation in which such Limited Partner is a defendant, plaintiff or other named party (provided that in each case the General Partner is, to the extent practicable, given prior Notice of any such required disclosure) or (ii) to directors, employees, representatives and advisors of such Limited Partner and its Affiliates who need to know the information and who are informed of the confidential nature of the information and agree to keep it confidential.

(b) Notwithstanding anything in this Agreement to the contrary, to comply with Treasury Regulation Section 1.6011-4(b)(3)(i), each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed, for this purpose, that none of the following constitute such tax treatment or tax structure information: (i) the name of, or any other identifying information regarding the Partnership or any existing or future investor (or any Affiliate thereof) in the Partnership, or any Investment or transaction entered into by the Partnership; (ii) any performance information relating to the Partnership or its Investments; and (iii) any performance or other information relating to previous funds or Investments sponsored or managed by the Investment Manager or the Key Person.

(c) The General Partner may waive the provisions of this Section 15.08 with respect to any Limited Partner.

Section 15.09 Side Letters. Notwithstanding anything to the contrary contained in this Agreement, the parties hereto acknowledge that the General Partner, on its own behalf and/or on behalf of the Partnership, without the approval of any Limited Partner or any other Person, may, in its discretion, enter into side letters or similar agreements ("Side Letters"), with individual Limited Partners or Feeder Partnership Investors, to make exceptions or modifications to, or departures from, the provisions of this Agreement or any Subscription Agreements at the request of individual Limited Partners or Feeder Partnership Investors. The parties hereto agree that any such exceptions or departures contained in a Side Letter with a Person shall govern, solely with respect to such Person, notwithstanding the provisions of this Agreement, the Feeder Partnership or any Subscription Agreements. Except as otherwise specifically provided in this Agreement, each such Side Letter or Subscription Agreement is a separate agreement among the parties thereto and shall not be deemed incorporated into this Agreement. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

Section 15.10 Entire Agreement. This Agreement, the Subscription Agreements and any Side Letters, contain the entire understanding among the parties hereto and supersede all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein. However, notwithstanding anything to the contrary in this Agreement (including Section 14.02) or in any Subscription Agreement, the General Partner on its own behalf or on behalf of the Partnership without the approval of any Limited Partner or any other Person may enter into a Side Letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or of any Subscription Agreement. Any terms contained in a Side Letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or of any Subscription Agreement.

Section 15.11 No Third Party Rights. This Agreement is intended solely for the benefit of the parties hereto and, except as expressly provided to the contrary in this Agreement, is not intended to confer any benefits upon, or create any rights in favor of, any Person other than the parties hereto.

Section 15.12 Services to the Partnership. Each Limited Partner hereby acknowledges and agrees that Jones Day 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 or the management and operation of the Partnership, is acting as counsel to the General Partner and as such does not represent or owe any duty to such Limited Partner or to the Limited Partners as a group in connection with such retention.

Section 15.13 Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one Agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatories to the original or the same counterpart.

Section 15.14 One Class of Limited Partners. All Limited Partners shall be deemed to constitute a single class of equity interest in the Partnership, and, except as expressly provided in this Agreement, shall vote or take action as a single class with respect to any matters on which Limited Partners have the right to vote or act by hereunder or under the Act.

Section 15.15 French Taxation.

(a) Each Partner agrees that if any liability in respect of the *taxe sur la valeur vénale des immeubles possédés en France par des personnes morales* provided for by articles 990 D to 990 H of the Code Général des Impôts (or any successor provision) ("French 3% Tax Liability") arises on the Partnership, any company or other entity or association owned by the Partnership directly or indirectly and in whole or in part (any such company, entity or association being a "Partnership Entity"), by reason of any Partner's or person's interest, deemed or actual, direct or indirect, in the Partnership or in any Partnership Entity, then that Partner or Partners whose participation in the Partnership or any Partnership Entity (including by reason of the tax residence of such Partner or Partners or of any person having a direct or indirect interest in that Partner or Partners or by reason of a failure by such Partner or Partners or by any person having a direct or indirect interest in that Partner or Partners to comply with any tax filing obligation with

respect to the French 3% Tax Liability) causes that liability to arise (each a "Liable Partner") shall (i) discharge, or procure the discharge of, that liability (or the part of it caused by its participation in the Partnership or the Partnership Entity, as the case may be) and (ii) indemnify the Partnership, the Partnership Entity and each other Partner in respect of any cost, expense or damage suffered by such Partner, Partnership Entity or the Partnership by reason of any failure to discharge or procure the discharge of that liability. Each Partner further agrees that if any Liable Partner shall not so discharge or procure the discharge of that French 3% Tax Liability (or the part of it caused by its participation in the Partnership or any Partnership Entity, as the case may be) and the Partnership or any Partnership Entity is required to pay that liability then the General Partner shall withhold any amounts due to any Liable Partner or allocate taxes or other investor costs to any Liable Partner or use any other method as the General Partner may consider necessary so that such liability is borne by the Liable Partner and/or the Partnership, any other Partner or any Partnership Entity (as appropriate) is reimbursed by the Liable Partner.

(b) Any Partner shall, and shall insure that any person having an interest, direct or indirect, in such Partner shall, (i) promptly make such filings with the French tax authorities as are required under applicable French law and (ii) promptly provide such information and documentary evidence as the General Partner shall reasonably require concerning such Partner or any person that has a direct or indirect interest in such Partner to enable the General Partner to check that such Partner has duly complied with its obligations under Section 15.15(b)(i) and to promptly respond to any enquires of the French tax authorities concerning the French 3% Tax Liability.

(c) The General Partner and each Partnership Entity shall prepare and duly file all forms, elections, notices and information necessary for the Partnership and each Partnership Entity to avoid direct liability for the French 3% Tax Liability.

Section 15.16 VAT. Any Limited Partner required to pay any VAT as a result of such Limited Partner's status as a limited partner of the Partnership shall be solely responsible for such payments and shall have no recourse therefor against the Partnership. If the Partnership is required to pay any VAT as a result of a Limited Partner's status as a limited partner in the Partnership, then the General Partner shall have the right to withhold the amount of any such VAT paid by the Partnership from the distributions which would otherwise be payable to such Limited Partner hereunder, which withheld amount shall be used to pay such VAT.

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IN WITNESS WHEREOF, the undersigned have duly executed this Seventh Amended and Restated Agreement of Limited Partnership as of the date first set forth above.

GENERAL PARTNER:

HENDERSON PARK REAL ESTATE FUND I US GP LLC,
a Delaware limited liability company

By: _____
Name: Paul Conroy
Title: Secretary

LIMITED PARTNERS:

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

By: HENDERSON PARK REAL ESTATE FUND I US GP LLC,
a Delaware limited liability company

By: _____
Name: Paul Conroy
Title: Secretary

SCHEDULE A

Names and Addresses of Partners

	Partner	Address
General Partner:	Henderson Park Real Estate Fund I US GP LLC	11-15 Seaton Place, St. Helier, Jersey, Channel Islands, JE4 0QH

Limited Partners:

SCHEDULE B

Jersey Regulation Matters

1.1 Each Limited Partner acknowledges the regulatory status of the Fund Partnerships (together, the "Fund") in Jersey as an "Expert Fund" and a "collective investment fund" that falls within Article 3 of the Collective Investment Funds (Jersey) Law 1988 and each Limited Partner acknowledges that it is an "Expert Investor" for the purposes of the Expert Fund Guide of the Jersey Financial Services Commission by being:

1.1.1 a person, partnership or other unincorporated association or body corporate, whose ordinary business or professional activity includes, or it is reasonable to expect that it includes, acquiring, underwriting, managing, holding or disposing of investments whether as principal or agent, or the giving of advice on investments; or

1.1.2 an individual who has a net worth, or joint net worth with that person's spouse, greater than U.S. $1,000,000 (or currency equivalent) excluding that person's principal place of residence; or

1.1.3 a company, partnership, trust or other association of persons which has (or which is a wholly owned subsidiary of a body corporate which has) assets available for investment of not less than U.S. $1,000,000 (or currency equivalent) or every member, partner or beneficiary of which falls within the definition of Expert Investor; or

1.1.4 a fund service provider to the Fund or an Associate (as defined in the Expert Fund Guide) of a fund service provider to the Fund; or

1.1.5 a person who is an employee, director, consultant or shareholder of or to a fund service provider of the Fund or an Associate of a fund service provider to the Fund, who is acquiring an investment in the Fund as part of his remuneration or an incentive arrangement or by way of co-investment; or

1.1.6 any employee, director, partner or consultant to or of any person referred to in Section 1.1.1; or

1.1.7 a trustee of a family trust settled by or for the benefit of one or more persons referred to in Section 1.1.5 or Section 1.1.6; or

1.1.8 a trustee of an employment benefit or executive incentive trust established for the benefit of persons referred to in Section 1.1.5 or Section 1.1.6 or their dependants; or

1.1.9 a government, local authority, public authority or supra-national body in Jersey or elsewhere; or

1.1.10 an investor who makes a minimum initial investment or commitment of U.S. $100,000 (or currency equivalent) in the Fund, whether through the initial offering or by subsequent acquisition.

1.2 With reference to Section 1.1.1, the Jersey Financial Services Commission expects any discretionary investment manager acquiring an interest in the Fund, directly or indirectly, for or on behalf of non-Expert Investors to be satisfied that the investment is suitable for the underlying investors, and that the underlying investors are able to bear the economic consequences of investment in the Fund, including the possibility of the loss of the entire investment.

1.3 Only Expert Investors who have acknowledged in writing receipt and acceptance of an investment warning set out below may invest in an Expert Fund (and each Limited Partner hereby acknowledges and accepts that):

> **"The Fund has been established in Jersey as an expert fund. It is suitable only for those who fall within the definition of "expert investors" published by the Jersey Financial Services Commission.**
>
> **Requirements which may be deemed necessary for the protection of retail or non-expert investors, do not apply to expert funds. By acknowledging this statement you are expressly agreeing that you fall within the definition of an "expert investor" and accept the reduced requirements accordingly.**
>
> **If you are an investment manager acquiring an interest in this fund, directly or indirectly, for or on behalf of non-expert investors, the Jersey Financial Services Commission expects you to be satisfied that the investment is suitable for the underlying investors and that the underlying investors are able to bear the economic consequences of investment in the Fund, including the possibility of the loss of the entire investment.**
>
> **You are wholly responsible for ensuring that all aspects of this fund are acceptable to you. Investment in expert funds may involve special risks that could lead to a loss of all or a substantial portion of such investment. Unless you fully understand and accept the nature of this fund and the potential risks inherent in this fund you should not invest in the Fund."**

1.4 Each Limited Partner accepts and confirms that it is able:

1.4.1 to evaluate the financial risks of investing in the Fund; and

1.4.1 to bear the economic consequences of investment in the Fund including any possibility of the loss of the entire investment.

1.5 Each Limited Partner accepts and confirms that it requires only limited regulatory protection in relation to the manner in which the Fund is structured.

SCHEDULE C

HP Advisors Services

- Asset management work covers a full range of services that includes, but is not limited to, due diligence, valuation, market research, reporting, budgeting and cost management, lease negotiations, re-gears, managing and restructuring under-performing assets, refurbishment work, IT and systems development work;

- Property management work includes a broad range of services, including rent collection and debt recovery, tenant relationship management, insurance negotiation and administration, property maintenance and bill payments;

- Legal services related to the Fund Partnerships and transaction work, including input into financing agreements, joint venture arrangements, co-investment structures, as well as regulatory and compliance requirements;

- Financial support includes work both at the Fund Partnerships and the investment level, providing accounting and tax (transfer pricing, tax analysis, compliance and tax optimisation) work, treasury (cash management and forecasting, currency and interest rate hedging), financial due diligence, involvement in sourcing of financing, for instance the provision of subscription lines and third party debt.