REALTERM EUROPE LOGISTICS FUND, SCSp

LIMITED PARTNERSHIP AGREEMENT

Dated as of November 5, 2019

THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF REALTERM EUROPE LOGISTICS FUND, SCSp HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. INTERESTS MUST BE SUBSCRIBED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS AND THE TERMS AND CONDITIONS OF THIS PARTNERSHIP AGREEMENT. THEREFORE, SUBSCRIBERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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LIMITED PARTNERSHIP AGREEMENT

THIS REALTERM EUROPE LOGISTICS FUND, SCSp. LIMITED PARTNERSHIP AGREEMENT is made and entered into as of November 5, 2019, by and among Realterm Europe GP, S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 6 Rue Dicks, L-1417, Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 238.140 as the managing general partner (*associé gérant commandité*) of Realterm Europe Logistics Fund, SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), having its registered office at 6 Rue Dicks, L-1417, Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 238.466, RELF Europe Holdings SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) organized under the laws of the Grand Duchy of Luxembourg and the Initial Limited Partner. Capitalized terms used herein without definition have the meanings specified in Section 1.1.

WHEREAS, the Fund was formed under the Company Law on October 15, 2019 by the execution of the Agreement of Limited Partnership, dated as of October 15, 2019 (the "Initial Agreement"), entered into by and between the General Partner, as general partner, and RLF AM, LLC, a limited liability company organized under the laws of the State of Delaware, as the sole limited partner (the "Initial Limited Partner");

WHEREAS, the General Partner, the Carried Interest Partner and the Initial Limited Partner desire to enter into this Agreement in anticipation of the admission of additional limited partners and to amend and restate the Initial Agreement in its entirety as hereinafter set forth; and

WHEREAS, the Initial Limited Partner desires to withdraw as a limited partner of the Fund upon the admission of one or more additional limited partners.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

GENERAL PROVISIONS

1.1 Definitions. As used herein:

2004 Law refers to the Luxembourg law of 12 November 2004 of the fight against money laundering and the financing of terrorism, as amended from time to time.

Additional Fees means fees paid in connection with the advice and support provided to, and operation of, a Portfolio Investment, including property management fees, leasing fees, construction fees, development fees, operational fees or other similar fees to the extent permitted under Section 2.3(d) or otherwise approved by the Advisory Committee, but specifically excluding Transactional Fees.

Additional Partner means any Person admitted to the Fund as a Limited Partner after the Initial Closing pursuant to Section 10.2.

Adjusted Capital Account Deficit means 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 of the Fund, determined after giving effect to the following adjustments: (i) credit to such Capital Account any portion of such negative balance which such Partner (A) is treated as obligated to restore to the Fund pursuant to the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or (B) is deemed to be obligated to restore to the Fund pursuant to the penultimate sentence of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) ; and (ii) debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Adjustment Date means the last day of each Fiscal Year or any other date that the General Partner determines to be appropriate for an interim closing of the Fund's books.

Administrator has the meaning set forth in Section 13.2(a).

Advisers Act means the U.S. Investment Advisers Act of 1940, as amended from time to time.

Advisory Committee has the meaning set forth in Section 3.8(a).

Affiliate means, with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the Person specified (excluding, with respect to the General Partner and its affiliates, (i) Portfolio Investments (and their subsidiaries) and (ii) portfolio investments (and their subsidiaries) of any fund existing as of the date of the Initial Closing or of any fund the formation of which is not prohibited by Section 2.3(a)). For purposes of this Agreement, it is acknowledged that each managing member, manager, officer, director, or executive of the Manager shall be deemed to be an Affiliate of the Manager and each Key Principal (for so long as each such Person continues to be an executive officer of the Manager or an Affiliate thereof), manager, officer, director, or executive of the General Partner shall be deemed to be an Affiliate of the General Partner.

Affiliated Partner means the General Partner, the Carried Interest Partner and a Limited Partner at least 51% of whose outstanding voting interests are held, directly or indirectly, by the Manager, the General Partner, the Key Principals and/or one or more of their Affiliates (including any immediate family member of any Key Principal).

Agreement means this Limited Partnership Agreement, including the Register, as amended, supplemented or restated from time to time.

AIFMD means the European Union Alternative Investment Fund Managers Directive (2011/61/EU) together with Commission Delegated Regulation (EU) No 231/2013 and related and subordinate rules and legislation, including any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction, as well as any similar or supplementary law,

rule or regulation (including without limitation any equivalent or similar law, rule or regulation implemented in the United Kingdom as a result of its withdrawal from the European Union).

Alternative Investment Vehicle means any alternative investment vehicle formed in accordance with the provisions of Section 4.5(e).

Applicable Rate means as the case may be, the maximum combined U.S. federal, state, city and county rate applicable to individuals or corporations resident in the state with the highest applicable marginal rate on ordinary income or the maximum equivalent non-U.S. tax rate, if applicable, and the maximum combined U.S. federal, state, city and county rate applicable to individuals or corporations resident in the state with the highest applicable marginal rate on capital gain or the maximum equivalent non-U.S. tax rate, if applicable, and otherwise based on such assumptions as the General Partner determines to be appropriate; *provided*, *however*, that the Applicable Rate with regard to a particular type of income or gain shall in all events be the same for all Partners.

Appraiser means a qualified independent real estate appraisal firm selected by the General Partner.

Available Assets means, as of any date, the excess of (a) the cash, cash equivalent items and Temporary Investments held by the Fund, over (b) the sum of the amount of such items as the General Partner determines to be necessary for the payment of the Fund's expenses, liabilities and other obligations (whether fixed or contingent), including without limitation, the payment of Management Fees or distributions to be made in substitution therefor, and 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 Fund's investment activities and operations.

Benefit Plan Investor means (i) an "employee benefit plan" subject to Title I of ERISA, (ii) a "plan" subject to Section 4975 of the Code or (iii) an entity whose assets are deemed to include "plan assets" of any such "employee benefit plan" or other "plan."

BHC Act means the U.S. Bank Holding Company Act of 1956, as amended from time to time, and other similar banking legislation, and the rules and regulations promulgated thereunder.

BHC Partner means a Limited Partner that (a) is subject to the BHC Act and is not investing under § 4(k) of the BHC Act, or is directly or indirectly "controlled" (as that term is defined in the BHC Act) by a company that is subject to the BHC Act and is not investing under § 4(k) of the BHC Act, and (b) so indicates in its Subscription Agreement or otherwise in writing to the General Partner on or before the Closing at which such Limited Partner is admitted to the Fund.

Business Day means any day other than (a) Saturday and Sunday, and (b) any other day on which banks located in Annapolis, Maryland, the Netherlands or Luxembourg are required or authorized by law to remain closed.

Capital Account has the meaning set forth in Section 6.1.

Capital Commitment means, with respect to any Partner, the amount set forth on the Subscription Agreement of such Partner as accepted by the General Partner on behalf of the Fund, as such amount may be increased by such Partner with the consent of the General Partner in accordance with Section 10.2. Except as specifically provided in this Agreement, the Capital Commitment of a Partner: (i) shall represent the maximum aggregate amount of cash and property that such Partner shall be required to contribute to the Fund; and (ii) shall not be changed during the Term. For the avoidance of doubt, the Capital Commitment, which has been accepted by the General Partner, will be considered as an *apport* within the meaning of Article 320-1 of the Company Law.

Capital Contribution means, with respect to any Partner, the amount of capital contributed to the Fund pursuant to a single Drawdown or the aggregate amount of such contributions made, as the context may require, by such Partner to the Fund pursuant to this Agreement, other than Interest Payments. For the avoidance of doubt, a Capital Contribution in relation to the relevant Capital Commitment will be deemed to constitute the performance of the monetary payment obligation resulting from the *apport*;

Carried Interest Distribution means any distribution made to the Carried Interest Partner in accordance with Section 6.4(c)(ii) or Section 6.4(d)(ii). Solely for purposes of Section 11.3, the amount of any "Carried Interest Distribution" shall be deemed reduced by the maximum amount of Tax Distributions that were made or that could have been made to the Carried Interest Partner pursuant to Section 6.5 (assuming solely for this purpose that (i) the Fund had sufficient distributable cash therefor and that each asset distributed in kind had been sold immediately prior to such distribution and proceeds distributed to the Carried Interest Partner, and (ii) such maximum amount of Tax Distributions does not exceed the product of the Applicable Rate and the cumulative amount of net income and gain allocated to the Carried Interest Partner in respect of distributions made to the Carried Interest Partner in accordance with Section 6.4(c)(ii) and Section 6.4(d)(ii) over the Fund's Term).

Carried Interest Partner means RELF Europe Holdings SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) organized under the laws of the Grand Duchy of Luxembourg and any of its successors and/or assigns.

Claims has the meaning set forth in Section 9.1(a).

Clawback has the meaning set forth in Section 11.3.

Closing means the Initial Closing and any date as of which the General Partner admits one or more Subsequent Closing Partners to the Fund pursuant to this Agreement and one or more Subscription Agreements.

Closing Date means the first anniversary of the Effective Date.

Co-Investment Fund has the meaning set forth in Section 4.5(b)(i).

Co-Investors has the meaning set forth in Section 4.5(b)(iii).

Code means the U.S. Internal Revenue Code of 1986, as amended from time to time.

Company Law means the Luxembourg law of August 10, 1915 on commercial companies, as amended.

Core Fund has the meaning set forth in Section 2.3(a).

Cost Sharing Offset means the portion of the Management Expenses which are: (a) borne by both: (i) Realterm Europe (directly or indirectly); and (ii) the Fund (as Fund Expenses); and (b) properly characterized as Manager Expenses and would, in the absence of Realterm Europe, be incurred by the Manager or any Person retained by the Manager in providing for the Manager's or the General Partner's normal operating overhead (such amount being calculated exclusive of VAT).

Covered Person means the General Partner, the Manager and each of their respective Affiliates; each of the current and former members, managers, partners, shareholders, officers, directors, employees and agents of any of the General Partner, the 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 or Damages arising out of or relating to such service only, the Limited Partner that such Person represents and each of such Limited Partner's current and former members, managers, partners, shareholders, officers, directors, employees and agents); and any other Person designated by the General Partner as a Covered Person who serves at the request of the General Partner or the Manager on behalf of the Fund as an officer, director, employee, partner, member or agent of any other Person that is an Affiliate of the General Partner, the Manager or the Fund.

CSSF has the meaning set forth in Section 13.7.

Damages has the meaning set forth in Section 9.1(a).

Deemed Distribution has the meaning set forth in Section 6.12(d).

Default has the meaning set forth in Section 5.5(a).

Defaulted Amount has the meaning set forth in Section 5.5(b).

Defaulted Capital Commitment has the meaning set forth in Section 5.5(c).

Defaulting Partner has the meaning set forth in Section 5.5(a).

Designated Investments has the meaning set forth in Section 3.6(b).

Distributable Cash means cash received by the Fund from the sale or other disposition of, or rent, fees, or other income from or in respect of, a Portfolio Investment or Temporary Investment, cash received by the Fund, other than Capital Contributions, to the extent such cash constitutes Available Assets.

DOL means the U.S. Department of Labor, or any governmental agency that succeeds to the powers and functions thereof.

DOL Regulations means the regulations of the DOL codified at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

Drawdown Date has the meaning set forth in Section 5.2(a).

Drawdown Notice has the meaning set forth in Section 5.2(a).

Drawdowns means the Capital Contributions made to the Fund pursuant to Section 5.2 from time to time by the Partners pursuant to a Drawdown Notice.

Effective Date means the date of the Fund's first Portfolio Investment.

Eligible Co-Invest Partner means any Partner or any Feeder Vehicle Limited Partner with a Capital Commitment or Feeder Vehicle Commitment of €5 million or greater; *provided* that the General Partner may agree to aggregate the Capital Commitments (or capital commitments to any Feeder Vehicle) of any group of Persons that are affiliated (including, to the extent determined by the General Partner, commonly advised) for the purpose of determining whether such Person is an Eligible Co-Invest Partner.

Employee Co-Investment Fund has the meaning set forth in Section 4.5(b)(ii).

ERISA means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

ERISA Partner means a Limited Partner that (a) is a Benefit Plan Investor, and (b) so indicates on its Subscription Agreement or otherwise in writing to the General Partner on or before the Closing at which such Limited Partner is admitted to the Fund.

Europe means each country which is a member of the European Economic Area as of the Initial Closing (and ***European*** shall be construed accordingly).

Excess Organizational Expenses means the amount, if any, of Organizational Expenses which exceeds €1.3 million (such amount being calculated exclusive of VAT).

Excluded Investment means any actual or prospective investment (i) which was held by the Manager, the General Partner or an Affiliate of the Manager or the General Partner prior to the Investment Period, (ii) which an Affiliate of the Manager or the General Partner agreed in writing to complete prior to the Investment Period (or, in the case of any Person that becomes an Affiliate of the Manager or the General Partner after the commencement of the Investment Period, prior to the date on which such Person becomes such an Affiliate), (iii) in non-industrial properties, properties located outside of European markets or other properties which are outside of the Fund's investment parameters and Investment Objectives, including investments made by a Core Fund (or any other fund the formation of which is not prohibited by Section 2.3(a)) or (iv) that is acquired by a Person (including any Realterm Predecessor Fund) in which the Manager, the General Partner or an Affiliate of the Manager or the General Partner held a direct or indirect investment on the date of the Initial Closing (including follow-on investments with respect to any such actual or prospective investment).

Excused Partner means, with respect to any Portfolio Investment, any Limited Partner that, pursuant to Section 5.4, has been excused from making a Capital Contribution in respect thereof.

FATCA means (i) Sections 1471 through 1474 of the Code, any successor legislation, any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, (ii) any intergovernmental agreement entered into pursuant to such authorities, and (iii) any current or future legislation, regulations or guidance promulgated by any jurisdiction giving effect to any item described in clause (i) or (ii).

Feeder Vehicle means any partnership or other entity designated by the General Partner as a "Feeder Vehicle," in each case together with (to the extent the General Partner reasonably determines to be applicable) any alternative investment vehicles created for such entities.

Feeder Vehicle Commitment means, with respect to each Feeder Vehicle Limited Partner, the aggregate amount agreed to be contributed as capital to an applicable Feeder Vehicle by such Feeder Vehicle Limited Partner with respect to such Feeder Vehicle's Capital Commitment.

Feeder Vehicle General Partner means, collectively, the general partners, managers, managing members, controlling shareholders or similar controlling Persons of a Feeder Vehicle.

Feeder Vehicle Limited Partners means the limited partners of each Feeder Vehicle in their capacity as limited partners of such Feeder Vehicle, in each case for so long as such Person continues to be a limited partner thereunder (and with respect to any Feeder Vehicles other than limited partnerships, any non-managing member, non-controlling shareholder or similar passive investor of such Feeder Vehicle).

Fiscal Year means the fiscal year of the Fund, as determined pursuant to Section 1.5.

Follow-On Investment means an investment by the Fund after termination of the Investment Period in an existing Portfolio Investment for the purpose of preserving, protecting or enhancing such Portfolio Investment.

Foreign Account Reporting Requirements means FATCA and any similar law, intergovernmental agreement or other legal or administrative requirement promulgated or agreed to by any jurisdiction, including, without limitation, the Standard for Automatic Exchange of Financial Account Information (Common Reporting Standard) of the Organisation for Economic Co-operation and Development.

Foundation Partner means a Limited Partner that (a) is a "private foundation" within the meaning of section 509 of the Code and (b) so indicates on its Subscription Agreement or otherwise in writing to the General Partner on or before the Closing at which such Limited Partner is admitted to the Fund and is so identified on the Register of the Fund.

Fourth AML Directive refers to Luxembourg law of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing resulted in particular to changes to the 2004 Law.

Fund has the meaning set forth in the preamble hereto.

Fund Expenses means the costs, expenses, liabilities, fees and obligations (in each case, plus any VAT thereon) that in the good faith judgment of the General Partner are incurred by or arise out of the operation, activities and liquidation of the Fund (including the operation, activities and liquidation of each subsidiary) or the activities of the General Partner, the Manager or their respective Affiliates in respect of the Fund, including: (a) the Management Fee; (b) the fees and expenses relating to consummated Portfolio Investments (and Follow-On Investments), proposed but unconsummated investments, and Temporary Investments, including the evaluation, acquisition, structuring, holding, developing, financing, refinancing, managing, operating, leasing, restructuring and disposition thereof, capital expenditures, environmental and property management expenses, engineering costs and studies, appraisal and valuation expenses and title, casualty, liability and other insurance premiums related thereto, to the extent not reimbursed; (c) interest on and fees and expenses related to or arising from any Indebtedness or hedging activities and all indebtedness of, or guarantees made by, the Fund, the Manager, the General Partner or any Affiliated Partner on behalf of the Fund, including seeking to put in place any such indebtedness or guarantee, and financing, commitment, origination and similar fees and expenses; (d) sales, leasing and brokerage commissions, development fees, construction management fees, loan servicing fees, costs of tenant and capital improvements, custodial, depositary and similar expenses and other costs incurred in connection with Portfolio Investments, including reverse breakup, termination and other similar fees; (e) premiums for insurance protecting the Fund, any subsidiary or any Covered Persons from liabilities to third Persons; (f) custodial, depositary (including costs and expenses relating to the appointment or change of any depositary required for the purposes of the AIFMD or Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act (as amended) and the implementation thereof), accounting, fund administration, reasonable legal expenses, including expenses associated with the preparation or distribution of financial statements, tax returns, tax estimates and Schedule K-1s and the representation of the Fund or the Partners by the tax matters partner or partnership representative; (g) fees and expenses relating to auditing, accounting, banking and consulting, real estate title, survey, appraisal, environmental, valuation, tax, underwriting, investment banking, finder and other professional services; (h) expenses related to organizing Persons through or in which Portfolio Investments may be made; (i) expenses of the Advisory Committee; (j) legal expenses awarded by any court of competent jurisdiction; (k) real estate and other taxes and other governmental charges, fees and duties (except to the extent that the Fund is reimbursed therefor by a Limited Partner or such tax, fee or charge is treated as having been distributed to the Partners pursuant to Section 6.12(b)); (l) Damages and indemnification, except to the extent payment of such cost, expense, liability or obligation is otherwise prohibited by this Agreement; (m) costs of reporting to the Partners, including the preparation, distribution or filing of Fund-related or Portfolio Investment-related reports, administrative or regulatory filings or reports (including regulatory filings or reports and other compliance requirements contemplated by the AIFMD (including fees, costs and expenses of any third party service provider and professionals relating to the foregoing)) (including any law, rule or regulation, as implemented in any relevant jurisdiction), or other information (including an allocable portion of any licensing, maintenance, upgrade and/or implementation fees, expenses and costs of any investor administrative tools (including software and extranet tools) related to the foregoing), and of any meeting of the General Partner and one or more of the Partners; (n) costs of winding up and liquidating; (o) any compliance, tax or regulatory matters directly related to the Fund or the activities of the General

Partner, the Manager or any of their respective Affiliates in respect of the Fund (including compliance with Foreign Account Reporting Requirements); (p) filing, title, transfer, registration, licensing and similar fees and expenses; (q) printing, communications, marketing, and publicity (other than any printing, communications, marketing and publicity expenses incurred in connection with fundraising for the Fund, it being understood and agreed that any such expenses shall be Organizational Expenses); (r) any activities with respect to protecting the confidential or non-public nature of any information or data; (s) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any Alternative Investment Vehicle or its activities, business or actual or potential investments (to the extent not borne or reimbursed by an investment of such Alternative Investment Vehicle) and/or any fee, cost, expense, liability or obligation relating to any subsidiary that would be a Fund Expense or Organizational Expense if it were incurred in connection with the Fund; (t) any proposed or effective amendments or other alterations to the management structure and operation of the Fund, this Agreement or any certificate of the Fund; (u) any travel (which travel expenses shall not include the cost of chartering private aircraft or other private air travel at a cost above the cost of first class commercial airfare) or meals relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (v) any Excess Organizational Expenses; (w) unreimbursed costs and expenses incurred in connection with any Transfer contemplated by Section 10.1; (x) any Substance Costs and Cost Sharing Offset; (y) any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund or a Parallel Fund to the extent not paid by the investors investing in such entities; and (z) all other expenses properly chargeable to the activities of the Fund and its subsidiaries or the activities of the General Partner, the Manager or any of their respective Affiliates in respect of the Fund and its subsidiaries; but not including Organizational Expenses (other than Excess Organizational Expenses), Manager Expenses or Management Expenses which are borne by the Sub-Advisor and are not borne by Realterm Europe. Fund Expenses specifically applicable to any Feeder Vehicle or Alternative Investment Vehicle may (as determined by the Manager) be borne solely by such Feeder Vehicle or Alternative Investment Vehicle, provided that, the Manager, may make any such adjustments to the allocation of Fund Expenses between the Fund, one or more Alternative Investment Vehicles, Feeder Vehicles, and/or any Parallel Fund as the Manager, acting in good faith, determines are fair and equitable.

Fund Group means (a) the Fund and (b) any Alternative Investment Vehicle.

Fund Legal Matters has the meaning set forth in Section 13.19(b).

GDPR means the General Data Protection Regulation which refers to the Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

General Partner means Realterm Europe GP, S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) organized under the laws of the Grand Duchy of Luxembourg, , having its registered office at 6 Rue Dicks, L-1417, Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B 238.140, in its capacity as the managing general partner (*associé gérant commandité*) of the Fund, or any additional or successor

general partner admitted to the Fund as a general partner thereof in accordance with the terms hereof, in its capacity as a general partner of the Fund, in every case, as the context requires.

General Partner's Share has the meaning set forth in Section 6.3.

Indebtedness means (a) all indebtedness for borrowed money and all other obligations contingent or otherwise, including surety bonds, letters of credit, bankers' acceptances, hedges and other similar financial contracts, (b) all obligations evidenced by notes, bonds, debentures or other similar financial instruments, and (c) all guarantees of indebtedness described in clauses (a) and (b) above.

Information Directive means European Council Directives 2014/107/EU and 2018/822 amending Directive 2011/16/EU on mandatory automatic exchange of information and administrative co-operation in the field of taxation, as amended and any regulation or law relating to, implementing or having similar effect to it in any relevant jurisdiction.

Information Reporting Regimes means FATCA and any (i) legislation, treaty, agreement, regulations, forms, instructions or guidance entered into or enacted or promulgated by any jurisdiction or international organization which seeks to implement reporting and/or withholding tax regimes (including, for the avoidance of doubt, the Common Reporting Standard on Reporting and Due Diligence for Financial Account Information published by the OECD and the Information Directive), (ii) other intergovernmental agreement between any jurisdictions concerning the collection and sharing of information (iii) legislation, treaty, agreement, regulations, forms, instructions or guidance entered into or enacted or promulgated by any jurisdiction or international organization implementing country-by-country reporting in response to Action 13 of the OECD Base Erosion and Profit Shifting Action Plan, and (iv) current or future legislation, regulations or guidance promulgated by or between any jurisdiction or jurisdictions or international organizations (including, without limitation, the OECD) relating to or giving rise to or effect to any item described in limb (i), (ii) or (iii) of this definition.

Initial Agreement has the meaning set forth in the preamble hereto.

Initial Closing means the initial Closing of the sale of Fund interests pursuant to Subscription Agreements and the execution and delivery of this Agreement as of such date by the General Partner and the Initial Limited Partner.

Initial Limited Partner has the meaning set forth in the preamble hereto.

Intermediate Vehicle means Realterm Europe and any subsidiary acquisition vehicle, holding vehicle or other special purpose entities of the Fund formed to make, hold or otherwise facilitate Portfolio Investments on behalf of the Fund.

Interest Payment has the meaning set forth in Section 10.2(b)(ii).

Invested Capital has the meaning set forth in Section 7.2(c).

Investment Company Act means the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Investment Objectives has the meaning set forth in Section 1.3.

Investment Period means the period commencing on the Effective Date and ending on the last day of the Fiscal Year quarter in which occurs the earliest to occur of (a) the third anniversary of the Closing Date, *provided* that, subject to clauses (b) and (c) below, the General Partner, with the consent of the Advisory Committee, may extend the Investment Period for one additional year, (b) the first date on which all Remaining Capital Commitments (net of amounts reserved by the General Partner for the payment of Fund Expenses throughout the Term and the funding of Follow-On Investments and investments with respect to which commitments have been made as of the end of the Investment Period) are zero, and (c) the date of any removal of the General Partner in accordance with Section 2.5, the early termination of the Investment Period pursuant to Section 5.6 or the early dissolution of the Fund pursuant to Section 11.1(g).

IRS means the U.S. Internal Revenue Service.

IRS Notice has the meaning set forth in Section 6.11(c).

Key Principal means each of the Senior Key Principal, Kenneth Code and Robert Fordi, and any successor thereto who is designated a Key Principal by the General Partner and appointed in accordance with Section 5.6(a).

Key Principal Event has the meaning set forth in Section 2.3(f).

Key Principal Responsibilities has the meaning set forth in Section 2.3(f).

Kirkland & Ellis LLP means Kirkland & Ellis LLP, together with, as the context requires, its affiliate, Kirkland & Ellis International LLP.

Law Firms has the meaning set forth in Section 13.19(a).

Limited Partners means the Persons admitted as limited partners of the Fund and shall include their successors and permitted assigns to the extent admitted to the Fund as limited partners in accordance with the terms hereof, in their capacities as limited partners of the Fund, and shall exclude: (i) any Person that ceases to be a Partner in accordance with the terms hereof; and (ii) where the General Partner determines, the Carried Interest Partner in respect of its entitlement to Carried Interest Distributions.

Loyens & Loeff means Loyens & Loeff Luxembourg S.à r.l. and Loyens & Loeff N.V.

Majority (or other specified percentage) in Interest means Limited Partners, other than Affiliated Partners and Defaulting Partners, that at the time in question have Capital Commitments aggregating in excess of 50% (or such other specified percentage) of all Capital Commitments of all Limited Partners, other than Affiliated Partners and Defaulting Partners and subject to the limitations in Section 3.5 below.

Management Expenses mean the costs and expenses incurred by the Sub-Advisor, Realterm Europe or any Person retained by the Sub-Advisor in relation to Realterm Europe's and the Sub-Advisor's operations in the Netherlands in connection with the Fund, but not including Organizational Expenses, Substance Costs or Manager Expenses.

Management Fee has the meaning set forth in Section 7.2(a).

Management Fee Recipient has the meaning set forth in Section 7.2(a).

Manager means RLF AM, LLC, a Delaware limited liability company, and any successor thereto, which will act as a non-EEA alternative investment fund manager within the meaning of the AIFMD.

Manager Expenses means the costs and expenses incurred by the Manager or any Person retained by the Manager in providing for the Manager's and the General Partner's normal operating overhead, including salaries of the Manager's employees, rent and other expenses incurred in maintaining the Manager's place of business, but not including Organizational Expenses or Fund Expenses.

Material Adverse Effect means (a) a violation of a statute, rule, or regulation of a U.S. federal or state or non-U.S. governmental authority applicable to a Partner that is reasonably likely to have a material adverse effect on a Portfolio Investment, the Fund, the General Partner or the Manager or any of their respective Affiliates or on any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, the sponsor of such ERISA Partner or any of such sponsor's Affiliates, (b) an occurrence that is reasonably likely to subject a Portfolio Investment, the Fund, the General Partner, the Manager or any of their respective Affiliates or any Partner or any Affiliate of any such Partner or, with respect to an ERISA Partner, the sponsor of such ERISA Partner or any of such sponsor's Affiliates, to any material regulatory requirement to which it would not otherwise be subject, or that is reasonably likely to materially increase any such regulatory requirement beyond what it would otherwise have been, or (c) an occurrence that is reasonably likely to result in the assets of the Fund being deemed to be "plan assets" or that is reasonably likely to result in a non-exempt "prohibited transaction" under ERISA.

Material Misconduct means, with respect to any Person, conduct by such Person, including any willful misconduct, willful and material violation of securities laws, or willful and material breach of this Agreement which is not cured within 30 days of receipt by such Person of notice thereof, with respect to the Fund that is determined by a court of competent jurisdiction (in a final determination which is not subject to appeal or for which the right to appeal has expired) to constitute or rise to the level of fraud, bad faith or gross negligence which has had a material adverse effect on the Fund.

Name and Mark has the meaning set forth in Section 1.2(a).

Non-Defaulting Partners has the meaning set forth in Section 5.5(b).

Non-Plan Party has the meaning set forth in Section 3.4(a).

Opinion Provider means a nationally-recognized independent third party that is experienced in analyzing real estate assets similar to those owned directly or indirectly by the Fund, which third party shall be selected by the Advisory Committee from a list of five nationally-recognized independent third parties that are experienced in analyzing real estate assets similar to those owned directly or indirectly by the Fund provided by the General Partner.

Organizational Expenses means all costs and expenses incurred in connection with the formation and organization of, and sale of interests in, the Fund, the General Partner, the Carried Interest Partner, any Feeder Vehicle General Partner, any Parallel Fund, any Feeder Vehicle and any affiliated management company of any of the foregoing, as determined by the General Partner, including all out-of-pocket legal, capital raising, accounting, tax, consulting, printing, travel, regulatory compliance (including the initial notifications, filings and other compliance contemplated by the AIFMD and any other law, rule or regulation) and filing fees and expenses and including the preparation of, and negotiations with respect to, this Agreement and any side letters or similar agreements.

Parallel Fund has the meaning set forth in Section 4.5(c).

Partner Minimum Gain means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

Partner Nonrecourse Debt has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

Partner Nonrecourse Deductions has the meaning set forth in Treasury Regulations section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Fund taxable year shall be determined in accordance with the rules of Treasury Regulations Section 1.704-2(i)(2).

Partners means the General Partner, the Carried Interest Partner and the Limited Partners, or any of the General Partner, the Carried Interest Partner or the Limited Partners, as the General Partner determines the context requires.

Partnership Minimum Gain has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(2) and (d).

Partnership Tax Audit Rules means sections 6221 through 6241 of the Code, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

Payment Date has the meaning set forth in Section 7.2(a).

Period means, for the first Period, the period commencing on the date first above written and ending on the next Adjustment Date; and for each subsequent Period means the period commencing on the day after an Adjustment Date and ending on the next Adjustment Date.

Person means any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority.

PFIC means set forth in Section 8.5.

"plan assets" means "plan assets" as defined in the DOL Regulations. For the avoidance of doubt, "plan assets" subject to ERISA, "plan assets" under ERISA and "plan assets" for purposes of ERISA shall have the same meaning.

Platform Transaction means a contract or transaction with respect to the purchase, sale, transfer, assignment, conveyance, pledge or other disposition of all or any portion of a Portfolio Investment as part of a transaction also involving a purchase, sale, transfer, assignment, conveyance, pledge or other disposition of (i) equity interests in the General Partner, the Manager or any of their respective majority-owned Affiliates or (ii) one or more portfolio investments of any Realterm Predecessor Fund, any Successor Fund, any Excluded Investment or other investment fund (including separately managed account) of the Manager or a controlled Affiliate thereof (excluding any Related Investment Funds).

Portfolio Investments means debt or equity investments made by the Fund (whether directly or indirectly through one or more entities, including a subsidiary), including investments in (a) real estate, (b) Real Estate Companies and (c) other assets, excluding Temporary Investments.

Proceeding has the meaning set forth in Section 9.1(a).

RBO means the register of beneficial owners within the meaning of the RBO Law.

RBO Law means the Luxembourg law of 13 January 2019 introducing a register of beneficial owners.

RBO Rules mean the RBO Law and the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the RBO.

RCS means The Registre de Commerce et des Sociétés of Luxembourg (*Registre de Commerce et des Sociétés, Luxembourg*).

Real Estate Company means a private or public real estate operating company or REIT, joint venture, partnership, limited liability company or other real estate-related investment vehicle in which a Portfolio Investment is made, and continues to be held, by the Fund.

Realterm has the meaning set forth in Section 2.3(f).

Realterm Europe means RELF Investments Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) organized under the laws of the Netherlands.

Realterm Predecessor Fund means each of Realterm Logistics Income Fund, L.P., Realterm Logistics Airport Properties, L.P. Realterm Logistics Fund II, L.P., a Delaware limited partnership and Realterm Logistics Fund III, L.P., a Delaware limited partnership and each of their respective co-investment funds, employee co-investment funds, parallel funds and alternative investment vehicles and Terminal Logistics JV, LLC, a Delaware limited liability company, and its co-investment funds, employee co-investment funds, parallel funds and alternative investment vehicles and each of their respective subsidiaries and affiliates.

Realterm Transportation means Realterm Transportation, LLC, a Delaware limited liability company.

Register has the meaning set forth in Section 1.10.

REIT means a real estate investment trust within the meaning of section 856 of the Code.

Related Investment Funds means all Co-Investment Funds, Employee Co-Investment Funds, Alternative Investment Vehicles, Feeder Vehicles and Parallel Funds established by the General Partner or any of its Affiliates pursuant to this Agreement.

Remaining Capital Commitment means, with respect to any Partner, the amount of such Partner's Capital Commitment, determined at any date, that has not been contributed to the Fund as a Capital Contribution, increased by all distributions from the Fund to such Partner, but only to the extent designated as a return of such Partner's Capital Contributions that were (a) returned without being used by the Fund, (b) returned during the Investment Period as provided in Section 4.1(c), (c) used to pay Management Fees, or (d) returned in connection with the admission to the Fund of any Subsequent Closing Partner, *provided* that if the date of determination with respect to a Partner is after delivery of a Drawdown Notice but before the related Drawdown Date, the amount specified as payable by such Partner in such Drawdown Notice (as the same may be amended by a subsequent Drawdown Notice related thereto) shall not be included in such Partner's Remaining Capital Commitment unless the investment to which such Drawdown Notice related is abandoned or unless and to the extent that such Partner is an Excused Partner with respect to such investment. For all purposes of this Agreement, each Partner's Remaining Capital Commitment shall be reduced by such Partner's *pro rata* share of any outstanding Indebtedness relating to any Portfolio Investment (based on Sharing Percentages with respect to such Portfolio Investment), but only to the extent that such Indebtedness may be repaid, if required, by a Drawdown pursuant to Section 5.2(d)(iv) and only for such period of time as such Indebtedness remains outstanding.

Removal Conduct means, with respect to any Person, conduct by such Person which is determined by a court of competent jurisdiction (in a final determination which is not subject to appeal or for which the right to appeal has expired) to constitute or rise to the level of (x) fraud, embezzlement, or a felony, or (y) gross negligence, or any reckless disregard of fiduciary duties, which has a material adverse effect on the Fund and its operations.

RESA means The Recueil Electronique des Sociétés et Associations of Luxembourg.

Runoff Activities means (a) holding, disposing of and otherwise dealing with the investments and other assets of the Fund, (b) completing investments with respect to which binding written commitments have been made as of the end of the Investment Period or funding amounts

with respect to the business plan, operating budget or other activities of a Portfolio Investment (including amounts to fund development or development activities); *provided* that, within 15 Business Days after the end of the Investment Period, the General Partner shall provide to each Limited Partner a schedule setting forth a list of any such investments with respect to which binding written commitments have been made, (c) making further investments only in Temporary Investments and Follow-On Investments, (d) issuing Drawdown Notices in respect of Follow-On Investments, Organizational Expenses, Fund Expenses and the repayment of Indebtedness (including with respect to Portfolio Investments or borrowings made after the Investment Period), (e) engaging in the other noninvestment activities of the Fund, and (f) engaging in other activities that the General Partner determines are necessary, advisable, convenient or incidental to the foregoing, including maintaining or protecting the value of, or covering expenses relating to, a Portfolio Investment or its subsidiaries (including by taking an equity or senior debt position therein, exercising rights or fulfilling obligations of the Fund or any subsidiary thereof under, or with respect to, a buy/sell, right of first offer, right of first refusal, call right, forced sale or similar provision with respect to a joint venture or otherwise) or in connection with a workout, restructuring or recapitalization of a Portfolio Investment or a similar transaction.

Securities means shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, investment contracts, debentures and other equity and debt securities of whatever kind of any Person, whether readily marketable or not.

Securities Act means the U.S. Securities Act of 1933, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Senior Key Principal means Balazs Lados, and any successor thereto who is designated a Senior Key Principal by the General Partner and appointed in accordance with Section 5.6(a).

Sharing Percentage means, with respect to any Partner and any Portfolio Investment or Temporary Investment, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate amount of the Capital Contributions of such Partner used to fund the cost of such Portfolio Investment or Temporary Investment, and (b) the denominator of which is the aggregate amount of the Capital Contributions of all of the Partners used to fund the cost of such Portfolio Investment or Temporary Investment, taking into account any adjustments related to Subsequent Closing Partners pursuant to Section 10.2 attributable to such Portfolio Investment or Temporary Investment. The Sharing Percentage with respect to any Portfolio Investment or Temporary Investment in respect of which the Partners have not made Capital Contributions shall be determined by the General Partner in accordance with the preceding sentence based on the amount of Capital Contributions the Partners would have contributed to fund the cost of such Portfolio Investment or Temporary Investment.

Sub-Advisor means Realterm Europe Management Coöperatief U.A., a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) organized under the laws of the Netherlands and any successor thereto or any other appropriately authorized entity appointed by the Manager from time to time to provide advice or other investment services to the Manager in relation to the Fund from time to time.

Subscription Agreements means the Subscription Agreements entered into by the Limited Partners in connection with their subscriptions for interests in the Fund.

Subsequent Closing Partner has the meaning set forth in Section 10.2(a).

Substance Costs means any costs or expenses related to the presence of the Fund, the General Partner, the Manager, the Sub-Advisor, Realterm Europe or any of their respective Affiliates in jurisdictions in which the Fund maintains an Intermediate Vehicle which are for the benefit of the Fund.

Substitute Partner has the meaning set forth in Section 10.1(d).

Successor Fund has the meaning set forth in Section 2.3(a) (excluding, for purposes of calculating Management Fees in accordance with Section 7.2(a)(i) only, any pooled multiple-investment vehicle with aggregate capital commitments of less than €100 million).

Tax Distributions means distributions made by the Fund in accordance with Section 6.5.

Temporary Investment means investments in (a) cash or cash equivalents, (b) marketable direct obligations issued or unconditionally guaranteed by the United States, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (c) money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Fund the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Services, Inc., or their respective successors, (d) interest bearing accounts at a registered broker-dealer, (e) money market mutual funds, (f) certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated or established under the laws of the United States or any European country, each having at the date of acquisition by the Fund combined capital and surplus of not less than €100 million, (g) overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. Government obligations or (h) pooled investment funds or accounts that invest only in assets or instruments of the type described in (a) through (d). If there exists any uncertainty as to whether any investment by the Fund constitutes a Temporary Investment or Portfolio Investment, such investment shall be deemed a Temporary Investment unless the General Partner determines in the exercise of its good faith judgment that such investment is a Portfolio Investment.

Term has the meaning set forth in Section 1.4.

Third Party Co-Investor shall have the meaning set forth in Section 4.5(b)(i).

Transactional Fees means the Fund's *pro rata* share of any transaction fees, origination fees, commitment fees, acquisition fees, disposition fees, financing fees, investment banking fees, breakup fees, or similar consideration (whether payable in cash or in kind) which are received by Realterm in connection with the closing (or failure to close) of a Portfolio Investment or a prospective but unconsummated investment for the Fund, including but not limited to broken deal fees, topped bid fees, and cancellation fees, monitoring fees, and directors' fees, but specifically excluding Additional Fees, the Management Fee and the management fee, carried interest or other compensation authorized to be received by the General Partner, the Manager and their respective

Affiliates pursuant to Section 4.5(b)(i). For purposes of this definition, the "Fund's *pro rata* share" means that portion of any such fees which bears a ratio to the entirety of such fees that is equal to the fraction, expressed as a percentage, (x) the numerator of which is the aggregate Capital Contributions to the Fund invested or proposed to be invested in such Portfolio Investment or unconsummated investment for the Fund, as the case may be, and (y) the denominator of which is the amount of the aggregate investments or proposed investments of the Fund, all Related Investment Funds and any other investment vehicle controlled by the Manager or its Affiliates in such Portfolio Investment or unconsummated investment for the Fund, as the case may be.

Transfer means a transfer in any form, including a sale, assignment, conveyance, pledge, mortgage, encumbrance, hypothecation or other disposition, or the act of so doing, as the context requires.

Transferee has the meaning set forth in Section 10.1(b)(i).

Transferor has the meaning set forth in Section 10.1(b)(i).

Treasury Regulations means the regulations of the U.S. Treasury Department issued pursuant to the Code, as amended.

UBOs means ultimate beneficial owners within the meaning of the 2004 Law.

VAT means (a) any tax imposed pursuant to European Union Directive 2006/112 and any other European Union directive or regulation amending, supplementing or replacing such Directive; and (b) any other tax or imposition of a similar nature, including any sales, consumption, goods and services, turnover or other tax, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere.

Value means with respect to all assets and liabilities of, or interests in, the Fund, other than cash, the value determined by the General Partner in good faith considering all factors, information and data deemed to be pertinent, *provided* that, for purposes of clauses (ii), (iii) and (iv) of Section 3.4(b), and for purposes of the dissolution of the Fund pursuant to Article XI with respect to any assets of the Fund that are distributed in kind, the General Partner shall obtain (at the Fund's expense) a valuation of such assets from an Appraiser.

VCOC means a "venture capital operating company" within the meaning of the DOL Regulations.

The terms "***fraud***", "***willful misconduct***", "***gross negligence***", "***good faith***" and "***bad faith***" referred to in this Agreement shall, to the fullest extent permitted under applicable law, have the meaning given to such terms under the laws of the State of Delaware.

1.2 Name, Mark and Registered Office.

(a) Name and Mark. The name of the Fund is "Realterm Europe Logistics Fund, SCSp", and such name may be amended from time to time in accordance with Section 12.1(a)(iii)(B). Notwithstanding any provision of this Agreement to the contrary: (i) the Partners acknowledge and agree that the Realterm name and mark, together with any associated logotype

and website address (collectively, the "Name and Mark") are the property of the General Partner or its Affiliates (other than the Fund) and in no respect shall the right to use the Name and Mark be deemed an asset of the Fund; (ii) the Fund's authority to use the Name and Mark may be withdrawn by the General Partner or its Affiliates at any time without compensation to the Fund; (iii) following the dissolution of the Fund, all right, title and interest in and to the Name and Mark shall be held solely by the General Partner or its Affiliates; and (iv) except as specifically authorized by the General Partner or its Affiliate, in no event shall any Limited Partner use the Name and Mark for its own account. Subject to the preceding sentence, the General Partner hereby grants to the Fund, and the Fund hereby accepts, a non-exclusive, non-assignable, non-sublicensable, royalty-free license to use, during the Fund's Term, the Name and Mark as part of the legal name of the Fund, and otherwise in connection with the conduct by the Fund of investment activities.

(b) Registered Office. The Fund shall maintain a registered office and its central administration in the Grand Duchy of Luxembourg. The registered office of the Fund is located at 6 Rue Dicks, L-1417, Luxembourg, Grand Duchy of Luxembourg. At any time, the General Partner may decide to change the registered office of the Fund to such other place within the Grand Duchy of Luxembourg at any time by written resolution and shall provide notice of any such change to the Limited Partners.

1.3 Purposes. The purposes of the Fund are to (a) seek long-term capital appreciation and current income or dividend income by, directly or indirectly, acquiring, holding, improving, developing, managing, financing, refinancing and disposing of value-added investments in real assets located primarily in European transportation-oriented logistics hubs, including high flow-through industrial real estate assets that seek to meet the needs of logistics users and logistics-related users, in accordance with this Agreement (the "Investment Objectives"), and (b) engage in such other lawful acts or activities as the General Partner deems necessary, advisable, convenient or incidental to the foregoing.

The Fund (acting through the Manager or such persons otherwise authorised by the Manager) may execute all contracts and other undertakings, perform all the obligations under such contracts and undertakings and engage in all activities and transactions as may in the opinion of the Manager be necessary or advisable in order to carry out the foregoing purposes and objectives.

Subject to and in accordance with the provisions of this Agreement and without limiting the generality of the other provisions of this Agreement, the Fund may:

(a) in particular, acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development and control of any company or enterprise. Further, as part of, and ancillary to, the principal activities of the Fund as described in this clause, the Fund may acquire and manage patents or other intellectual property rights of any nature or origin relating to investments;

(b) borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities. It may lend funds including the proceeds of any borrowings to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Fund may not carry out any regulated financial sector activities without having obtained the requisite authorisation;

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

(d) carry out any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its purpose.

1.4 Term. The Fund shall extend from the date of the execution of the Initial Agreement (the date of such execution is referred to herein as the date of "formation" of the Fund) until the earlier of the Fund's termination in accordance with Section 11.4 and the eighth anniversary of the Closing Date, *provided, however*, that the General Partner shall be entitled in its reasonable discretion to extend the Fund's term for two additional years (such term, including any such extensions, being referred to as the "Term"). Notwithstanding the expiration of the Term, the Fund shall continue in existence as a separate legal entity until, and termination and liquidation of the Fund shall occur upon, the completion of the dissolution, winding-up and liquidation process of the Fund in accordance with Section 11.4. The General Partner may execute and file any instruments, documents and certificates that, in the opinion of the General Partner, may be required by the Company Law or the laws of any other jurisdiction in which the Fund conducts or will conduct business, as determined by the General Partner, or that the General Partner may deem necessary, advisable or appropriate to effectuate, implement and continue the valid existence and business of the Fund. For the purpose of registration with the RCS only, the Fund shall be treated as having an indefinite period.

1.5 Fiscal Year. The Fiscal Year of the Fund shall end on the 31st day of December in each year. The Fund shall have the same Fiscal Year for income tax and for financial and partnership accounting purposes.

1.6 Powers. Subject to the other provisions of this Agreement, the Fund shall be and hereby is authorized and empowered to do or cause to be done any and all acts determined by the General Partner to be necessary, advisable, convenient or incidental in furtherance of the purposes of the Fund, without any further act, approval or vote of any Person, including any Limited Partner; and without limiting the generality of the foregoing, the Fund (and the General Partner on behalf of the Fund) is hereby authorized and empowered to:

(a) organize, maintain and invest in the shares of one or more Intermediate Vehicle for the purposes described in Section 1.3;

(b) acquire, hold, Transfer, manage, lease, operate, maintain, improve, develop, finance, refinance and dispose of Portfolio Investments in accordance with and subject to the Investment Objectives;

(c) establish, maintain or close one or more offices and in connection therewith to rent or acquire office space and to engage personnel;

(d) draw down Capital Commitments;

(e) open, maintain and close bank, brokerage and money market accounts, to draw checks or other orders for the payment of moneys, to hedge Portfolio Investments (but not for speculative purposes), and to invest such funds as are temporarily not otherwise required for Fund purposes in Temporary Investments;

(f) set aside funds for reasonable reserves, anticipated contingencies and working capital;

(g) bring, defend, settle and dispose of any Proceeding;

(h) engage consultants, custodians, attorneys, placement agents, fund administrators, accountants and other agents and employees, including Persons that may be Limited Partners or Affiliates thereof or Affiliates of the General Partner, and to authorize each such agent and employee (who may be designated as officers) to act for and on behalf of the Fund;

(i) (i) retain the Manager or its Affiliates to render portfolio and risk management to the Fund as contemplated by Section 7.1, *provided* that such retention shall not relieve the General Partner of any of its obligations hereunder, (ii) execute, deliver and perform its obligations under the management agreement referenced in Section 7.1, and (iii) amend or supplement such agreement, *provided* that such amendment or supplement is not inconsistent with the provisions of Section 7.1 and would not be reasonably likely to have an adverse economic effect on the Limited Partners;

(j) execute, deliver and perform its obligations under contracts and agreements of every kind, and amendments thereto, necessary or incidental to the offer and sale of interests in the Fund, to the acquisition, holding, managing, leasing, operating, maintaining, improving, developing, financing, refinancing, mortgaging, Transferring or disposing of Portfolio Investments or otherwise to accomplishing the Fund's purposes, and to take or omit to take such other actions in connection with such offer and sale, with such acquisition, holding, management, leasing, operating, maintaining, improving, developing, financing, refinancing, mortgaging, Transfer or disposition, or with the investment and other activities of the Fund, as may be necessary, advisable, convenient or incidental to further the purposes of the Fund;

(k) incur (or cause its subsidiaries to incur) Indebtedness, subject to Section 4.2(e), on a recourse or non-recourse basis, issue guarantees, and to enter into any instrument in connection therewith, including any pledge, security, assignment or indemnity agreement;

(l) prepare and file all tax returns of the Fund; to make such elections under the Code (including an election under section 754 of the Code) and other relevant tax laws as to the treatment of items of Fund income, gain, loss and deduction, and as to all other relevant matters, as the General Partner deems necessary or appropriate; to determine which items of cash outlay are to be capitalized or treated as current expenses; and, subject to Section 8.1, to select the method of accounting and bookkeeping procedures to be used by the Fund;

(m) take all action that may be necessary, advisable, convenient or incidental for the continuation of the Fund's valid existence as a limited partnership under the Company Law and in each other jurisdiction in which such action is necessary to protect the limited liability of the Limited Partners or to enable the Fund, consistent with such limited liability, to conduct the investment and other activities in which it is engaged;

(n) take any action that the General Partner reasonably determines is necessary or desirable to ensure that the assets of the Fund are not deemed to be "plan assets"; and

(o) carry on any other activities necessary to, in connection with, or incidental to any of the foregoing or the Fund's investments and other activities.

1.7 Specific Authorization. Notwithstanding any provision of this Agreement to the contrary, the Fund, and the General Partner on behalf of the Fund, may execute, deliver and perform the management agreement referred to in Section 7.1, the Subscription Agreements, any agreements to induce any Person to subscribe for interests in the Fund, and any amendments to such agreements and all documents contemplated thereby or related thereto, all without any further act, approval or vote of any other Person. Subject to the restrictions expressly set forth in this Agreement, the General Partner is hereby authorized to enter into and perform on behalf of the Fund the agreements described in the immediately preceding sentence provided that such authorization shall not be deemed to restrict the power of the General Partner to enter into other agreements on behalf of the Fund.

1.8 Admission of Limited Partners. Subject to Article X, a Person shall be admitted as a limited partner of the Fund and shall adhere to and be bound by this Agreement as a party hereto at such time as (a) a Subscription Agreement or a counterpart thereof is executed by such Person and (b) such Person's Subscription Agreement is accepted by the General Partner in the manner prescribed therein.

1.9 Expenses. All Organizational Expenses and Fund Expenses shall be paid by the Fund, a Feeder Vehicle or a Real Estate Company, as appropriate. To the extent that the General Partner, the Manager or any of their respective Affiliates pays any Organizational Expenses or Fund Expenses on behalf of the Fund, a Feeder Vehicle or a Real Estate Company, the Fund, such Feeder Vehicle or such Real Estate Company shall reimburse the General Partner, the Manager or such Affiliate, as the case may be, upon request. All Manager Expenses shall be paid by the Manager or the General Partner.

1.10 Continuation; Register.

(a) Amendment and Restatement. The Initial Limited Partner and the General Partner hereby amend and restate the Initial Agreement by deleting the Initial Agreement in its

entirety and replacing it with this Agreement. The Partners hereby agree to continue the limited partnership of Realterm Europe Logistics Fund, SCSp pursuant to and in accordance with the Company Law. An excerpt of this Agreement will be deposited with the RCS and will be published in the RESA (the Luxembourg official gazette) to the extent required by applicable law.

(b) Initial Limited Partner. Upon the admission of the first additional Limited Partner to the Fund, (i) the General Partner shall have the option to redeem the Initial Limited Partner interest in the Fund, in which case the Initial Limited Partner shall be deemed to have withdrawn from the Fund as a limited partner of the Fund, and none of the Partners shall have any claim against the Initial Limited Partner as such, and (ii) the Initial Limited Partner shall receive a return of any capital contributions at fair value made by it to the Fund and have no further right, interest or obligation of any kind whatsoever as a Partner of the Fund.

(c) Register. The General Partner shall cause to be maintained in the registered office of the Fund the books and records of the Fund, together with the register (the "Register") which shall contain:

(i) a complete and current copy of this Agreement;

(ii) a list of all the Partners, featuring, in the case of individuals, their first and last names, their professions and their private or professional addresses, or, in the case of legal entities, their corporate denominations or firm names, their legal forms, their exact addresses and their registration numbers in the commercial register if the legislation of the state governing the relevant legal entity provides for such a number, as well as the amount of their interest(s) (*part(s) d'intérêt(s)*) in the Fund, Commitment and Capital Contribution;

(iii) a record of each transfer of a Partner's interest (*part d'intérêt*) in the Fund and the date of the General Partner's written consent to such transfer.

(d) The General Partner, acting on behalf of the Fund, will be responsible for: (a) collecting, (b) filing, and (c) keeping up-to-date certain information related to the UBOs of the Fund in accordance with the RBO Law.

(e) The Register shall be maintained separately from this Agreement and the General Partner shall from time to time update the Register as necessary to accurately reflect the information therein. Any reference in this Agreement to the Register shall be deemed a reference to the Register as in effect from time to time. Subject to the terms of this Agreement, the General Partner may take any action authorized hereunder in respect of the Register without any need to obtain the consent of any other Partner. No action of any Limited Partner shall be required to amend or update the Register.

ARTICLE II

THE GENERAL PARTNER

2.1 Management of the Fund. To the extent permitted by Article 320-3 of the Company Law, the management, control and operation of and the determination of policy with respect to the Fund and its investment and other activities shall be vested exclusively in the General Partner (acting directly or through its duly appointed agents), which is hereby authorized and empowered on behalf and in the name of the Fund and in its own name, if necessary or appropriate, but subject to the other provisions of this Agreement, to carry out any and all of the purposes of the Fund and to perform all acts and enter into and perform all contracts and other undertakings that it may deem necessary, advisable, convenient or incidental thereto, including organizing any Related Investment Funds. The General Partner shall itself exercise on behalf of the Fund the powers set forth in Sections 1.6 and 1.7. The Fund shall appoint the Manager to conduct portfolio and risk management to the Fund as contemplated by Section 7.1, *provided* that the management and the conduct of the activities of the Fund shall remain the sole responsibility of the General Partner and all decisions relating to the selection and disposition of the Fund's investments shall be made exclusively by the General Partner in accordance with this Agreement.

2.2 Reliance by Third Parties. In dealing with the General Partner and its duly appointed agents, including the Manager, no Person shall be required to inquire as to the General Partner's or any such agent's authority to bind the Fund.

2.3 Conflicts of Interest.

(a) Sponsorship of Successor Funds. Until the earlier of (i) the date on which at least 75% of the aggregate Capital Commitments of the Non-Defaulting Partners has been contributed to the Fund or committed to make Portfolio Investments, used to pay Fund Expenses, or reserved for the funding of Follow-On Investments and the payment of Fund Expenses, and (ii) the last day of the Investment Period, neither the General Partner nor any of its Affiliates will distribute a private placement memorandum for, or hold an initial closing admitting investors to, a new pooled multiple-investment vehicle or separately managed account in which the General Partner or such Affiliate serves as an adviser and collects an asset management fee (or otherwise assumes the asset management of any such vehicle or account) (in each case, other than the Fund, any Related Investment Funds and any entity formed in connection with a Portfolio Investment (including any joint venture or investment vehicle formed in connection with Section 4.5(b)(i)(A) or (B))), in each case formed to make investments consistent with the Fund's investment parameters and Investment Objectives (a "Successor Fund"), it being understood that none of the following shall be deemed to be a Successor Fund: (x) a pooled multiple-investment vehicle (or separately managed account) organized by the Manager or its Affiliate to make investments in core or core-plus real estate assets that do not have investment objectives in terms of risk and return substantially similar to those of the Fund (a "Core Fund"), and (y) any Realterm Predecessor Fund or any investment vehicle formed in connection with such Realterm Predecessor Fund's investments or operations.

(b) Excluded Investments. During the Investment Period, neither the General Partner nor any of its Affiliates may acquire, invest in or hold an interest in a Portfolio Investment

without the consent of the Advisory Committee; *provided* that the foregoing restriction shall not apply to investments in a Portfolio Investment held indirectly by the General Partner or its Affiliates through the General Partner, the Fund, any Related Investment Fund or any Successor Fund. Notwithstanding any provision of this Agreement to the contrary, the Manager or any Affiliate of the Manager or the General Partner shall be entitled to acquire, invest in, reinvest in, manage, hold or dispose of any Excluded Investment.

(c) Allocation of Deal Flow. Except as otherwise permitted by this Agreement, during the Investment Period, any opportunity to acquire logistics facilities in transportation-oriented logistics hubs that is presented to the General Partner or any of its Affiliates and that is suitable and appropriate for the Fund and consistent with the Fund's investment parameters and Investment Objectives shall be offered by the General Partner to the Fund, to the extent that the Fund has available Remaining Capital Commitments net of reserves, including amounts reserved for (i) payment of Fund Expenses throughout the Term, (ii) funding of Follow-On Investments and (iii) funding of any written commitments of the Fund, sufficient to enable the Fund effectively to participate in such investment opportunity. Notwithstanding the foregoing, the obligations under this Section 2.3(c) shall not affect or restrict the ability of an existing fund to invest the remainder of its available capital (whether as follow-on investments, new investments or otherwise) without offering any such opportunity to the Fund.

(d) Fee Income. If the Manager, the General Partner or their respective Affiliates receive any Transactional Fees, 100% of such Transactional Fees shall be credited against the Management Fee as provided in Section 7.2(a). Realterm Europe, the Manager and/or its Affiliates may be entitled to receive Additional Fees in connection with additional services performed for the Fund or with respect to Portfolio Investments in accordance with Exhibit A or provided that such fees do not exceed the fees that would have been charged by qualified third parties to provide comparable services in the markets in which such Portfolio Investments are located, or are otherwise reviewed and approved by the Advisory Committee and provided further that the Fund will not bear any Additional Fees that are properly characterized as Manager Expenses under the terms of this Agreement. Any Additional Fees shall be solely for the benefit of the Manager and/or its Affiliates.

(e) Transactions with Affiliates. (i) The Fund may enter into (A) contracts and transactions with any of the General Partner or its Affiliates authorized or contemplated by this Agreement and (B) any such contracts not authorized or contemplated by this Agreement and (ii) the General Partner or its Affiliates may enter into (A) contracts and transactions with the Fund and with any Real Estate Company authorized or contemplated by this Agreement and (B) any such contracts not authorized or contemplated by this Agreement, *provided*, in each case referred to in clause (i)(B) or clause (ii)(B) above, that the Advisory Committee has consented to such contract or transaction. Except as expressly permitted by this Agreement or as approved by the Advisory Committee, the Fund will not acquire all or any portion of a Portfolio Investment in which the General Partner, the Manager or any Affiliate thereof holds an interest unless such interest is held via a Related Investment Fund.

(f) Devotion of Time. The General Partner shall cause the Key Principals to devote such professional business time and attention as is reasonably necessary to diligently manage their responsibilities to the business and affairs of the Fund such that a Key Principal Event

does not occur. A "Key Principal Event" shall occur if, during the Investment Period, either: (i) any Senior Key Principal; or (ii) fewer than two of the Key Principals, fail to comply with their respective Key Principal Responsibilities. "Key Principal Responsibilities" means: (i) in respect of the Senior Key Principal, the devotion of substantially all of his professional business time and attention to the business and affairs of the General Partner and/or the Sub-Advisor; and (ii) in respect of any Key Principal other than the Senior Key Principal, the devotion of such professional business time and attention to the affairs of Realterm, in each case, as is reasonably necessary to diligently manage their responsibilities to the business and affairs of the Fund, it being understood that with respect to Robert Fordi, such time and effort shall include direct managerial oversight of the Senior Key Principal and one of his primary professional responsibilities during the Investment Period shall be managing the business and affairs of Realterm Transportation. For the avoidance of doubt, the General Partner shall not be in violation of the previous sentence (and no Key Principal Event shall have occurred) by virtue of any Key Principal's membership on and participation in the activities of any committee of Realterm Transportation or its Affiliates ("Realterm"), including its investment committee and executive committee, or any other shared services activities associated with the management and oversight of Realterm. Notwithstanding any provision of this Agreement to the contrary, the Partners acknowledge that each Key Principal and their respective Affiliates have substantial responsibilities in addition to their responsibilities in respect of the business and affairs of the Fund and may (i) devote such time and effort as is reasonably necessary to the affairs of any Realterm Predecessor Funds, any Successor Funds, any Excluded Investments and, subject to Section 2.3(a), other investment funds (including separately managed accounts) of the Manager and its Affiliates, (ii) serve on boards of directors of public and private companies and retain fees for such services for his own account, (iii) engage in civic, professional, industry and charitable activities, (iv) conduct and manage personal and family investment activities, and (v) engage in any other activities approved by the Advisory Committee, it being understood, for the avoidance of doubt, that the foregoing clauses (i)-(v) shall not be deemed to permit any Key Principal or the Senior Key Principal to fail to devote an amount of such Person's professional business time and attention to the business and affairs of the General Partner, the Sub-Advisor or Realterm Transportation as the General Partner reasonably determines is consistent with the Fund achieving its investment objectives.

(g) Exclusivity. Beginning on the Effective Date and until the earlier of (i) the last day of the Investment Period, and (ii) the date on which at least 75% of the aggregate Capital Commitments of the Non-Defaulting Partners have been contributed to the Fund or committed to make Portfolio Investments, used to pay Fund Expenses, or reserved for the funding of Follow-On Investments or Fund Expenses, the Manager, the General Partner and the Key Principals (for so long as each such Person continues to be an executive officer of the Manager or an Affiliate thereof) shall not be entitled, without the prior approval of the Advisory Committee, to acquire and control any value-added logistics investments in transportation-oriented logistics hubs that are within the Fund's investment parameters and Investment Objectives. Notwithstanding any provision of this Agreement to the contrary, the Manager, the Key Principals and their respective Affiliates shall be entitled to engage in management, investment, reinvestment, financing, development, leasing and disposition activities related to, and/or form or establish one or more separate accounts, joint ventures, investment vehicles or pooled funds to make (i) Excluded Investments, (ii) investments in assets acquired in exchange for Excluded Investments pursuant to Section 1031 of the Code, or (iii) investments in any assets managed or acquired after the Effective

Date to the extent that such management or acquisition is disclosed to, and approved by, the Advisory Committee.

(h) Other Potential Conflicts of Interest.

(i) While the General Partner and the Manager intend to avoid situations involving conflicts of interest, each Limited Partner acknowledges that there may be situations in which the interests of the Fund, in a Portfolio Investment, or otherwise, may conflict with the interests of any Related Investment Fund, any Realterm Predecessor Fund, any Successor Fund, any Excluded Investment, the General Partner, the Manager, a Key Principal or their respective Affiliates. Each Limited Partner agrees that the activities of any Related Investment Fund, any Realterm Predecessor Fund, any Successor Fund, any Excluded Investment, the General Partner, the Manager, each Key Principal and their respective Affiliates expressly authorized or contemplated by this Section 2.3 or in any other provision of this Agreement may be engaged in by such Related Investment Fund, such Realterm Predecessor Fund, such Successor Fund, such Excluded Investment, the General Partner, the Manager, any Key Principal or any such Affiliate, as the case may be, and will not, in any case or in the aggregate, be deemed a breach of this Agreement or any other agreement contemplated herein or of any duty that might be owed by any such Person to the Fund or to any Partner at law or otherwise.

(ii) On any matter involving a conflict of interest not provided for in this Section 2.3 or elsewhere in this Agreement, (A) each of the General Partner and the Manager will be guided by its good faith judgment as to the Fund's interests and shall take such actions as are determined by the General Partner or the Manager, as the case may be, to be necessary or appropriate to ameliorate such conflicts of interest, and (B) the General Partner or the Manager shall consult with the Advisory Committee with respect to any matter as to which the General Partner determines in good faith that a material conflict of interest exists; *provided* that the foregoing shall not apply to any such agreement or transaction that is expressly permitted pursuant to, or expressly contemplated by, the terms of this Agreement. If the General Partner or the Manager consults with the Advisory Committee with respect to a matter giving rise to a conflict of interest, the General Partner shall disclose all material facts (as reasonably determined in good faith by the General Partner but in any event including the identity of any applicable bidder and the material terms of the corresponding bid (it being understood that in connection with any Platform Transaction, the General Partner or the Manager shall request that any such bidder submit separate allocations of value with respect to the applicable platform and such material terms shall include such allocations to the extent submitted by such bidder)) relating to such conflict of interest to the Advisory Committee and provide the Advisory Committee with 10 days following such disclosure to request additional facts and circumstances surrounding such conflict of interest, and if the Advisory Committee thereafter either waives such conflict of interest or the General Partner or the Manager acts in a manner, or pursuant to standards or procedures, approved by the Advisory Committee with respect to such conflict of interest, then none of the Related Investment Funds, the Realterm Predecessor Funds, the Successor Funds, the Excluded Investments, the General Partner, the Manager, the Key Principals or any of their respective Affiliates shall have any liability to the Fund or any Partner for such actions in respect of such matter, and such actions shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of such Person at law or otherwise. In the absence of an expressed waiver by the Advisory Committee of any such conflict of interest described in the foregoing sentence, the

General Partner shall not consummate such matter giving rise to a conflict of interest unless the General Partner or the Manager has provided proposed standards and procedures to the Advisory Committee and allowed for a specified reasonable time period for a response (which shall not be less than 10 Business Days from the date the General Partner or the Manager delivers such standards or procedures to the Advisory Committee); *provided*, that, in addition to the foregoing, in connection with any material conflict of interest relating to a Platform Transaction, unless otherwise waived by the Advisory Committee, the General Partner shall cause the Fund to obtain (at the Fund's expense) a fairness opinion from an Opinion Provider as to the consideration being paid by or to the Fund (and shall address the relative value allocations with respect to the applicable platform) and such Opinion Provider's determination shall be binding on the Fund and the General Partner (it being understood that in the event that the Opinion Provider determines that such consideration is not fair to the Fund, the General Partner shall not consummate such Platform Transaction on behalf of the Fund). Failure by the Advisory Committee to engage in discussions in good faith with respect to such conflict of interest or such standards or procedures or to otherwise respond within such specified time period shall constitute a waiver of such conflict of interest.

2.4 Liability of the General Partner and Other Covered Persons.

(a) Except as otherwise provided in the Company Law, the General Partner has the liabilities of a partner in a partnership without limited partners to (i) Persons other than the Fund and the other Partners, and (ii) subject to the other provisions of this Agreement, the Fund and the other Partners. No Covered Person shall be liable to the Fund or any Partner, and each Partner does hereby release such Covered Person, for any act or omission, including any mistake of fact or error in judgment, taken, suffered or made by such Covered Person in good faith and in the belief that such act or omission is in or is not contrary to the Fund's interests and is within the scope of authority granted to such Covered Person by this Agreement, *provided* that such act or omission does not constitute Material Misconduct by the Covered Person. No Partner shall be liable to the Fund or any Partner for any action taken by any other Partner. To the extent that, at law, a Covered Person has duties and liabilities relating thereto to the Fund or to the Partners, any Covered Person acting under this Agreement shall not be liable to the Fund or any Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person otherwise existing at law, are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) A Covered Person shall incur no liability in acting in good faith upon any signature or writing reasonably believed by such Covered Person to be genuine, may rely on a certificate signed by an executive officer of any Person in order to ascertain any fact with respect to such Person or within such Person's knowledge, and may rely on an opinion of counsel reasonably selected by such Covered Person in good faith with respect to legal matters. Each Covered Person may act directly or through such Covered Person's agents or attorneys. Each Covered Person may consult with counsel, appraisers, engineers, accountants and other skilled Persons reasonably selected by such Covered Person in good faith and shall not be liable for anything done, suffered or omitted in good faith in reliance upon the advice of any of such Persons. No Covered Person shall be liable to the Fund or any Partner for any error of judgment made in good faith by an officer or employee of such Covered Person, *provided* that such error does not

constitute Material Misconduct of such Covered Person. For the avoidance of doubt, a Covered Person may not rely on an opinion of counsel or the advice of any skilled Person if at the time of such reliance, the Covered Person knows that such Person was not reasonably qualified to render such opinion or advice.

(c) Except as provided in Section 11.3, neither the General Partner nor any of its Affiliates shall be liable for the return of the Capital Contributions of any Partner, and such return shall be made solely from Available Assets of the Fund, if any, and each Limited Partner hereby waives any and all claims that it may have against the General Partner or any Affiliate thereof in this regard.

2.5 Removal of the General Partner. The General Partner may be removed as the general partner of the Fund by a written election of a 66⅔% in Interest at any time after a final determination that the General Partner or any Key Principal has engaged in Removal Conduct with respect to the Fund. Upon such an election, a replacement general partner of the Fund shall be designated by the written election of a Majority in Interest, and:

(a) the General Partner shall thereupon, without any further action being required of any Person: (A) cease being the general partner of the Fund; and (B) to the extent that the General Partner has made a Commitment to the Fund pursuant to Section 5.1, remain a Limited Partner, but (i) shall not thereafter be obligated to fund any additional Portfolio Investments, if any, and (ii) shall thereafter be obligated to fund only Fund Expenses attributable to Portfolio Investments already held by the Fund prior to such election or, in the case of Fund Expenses not attributable to any particular Portfolio Investment, a *pro rata* share of such expenses corresponding to the aggregate Drawdowns made by the Partners prior to such election divided by the aggregate Drawdowns made by the Partners after such election;

(b) the replacement general partner of the Fund shall be admitted to the Fund as a general partner of the Fund pursuant to Section 2.5(g) and shall promptly prepare and file or cause to be filed, with the assistance of the General Partner if and to the extent reasonably requested, a notification with the RESA, and shall promptly amend this Agreement without any further action, approval or vote of any Person, including any other Partner, to reflect (i) the admission of such replacement general partner, (ii) the withdrawal of the General Partner as the general partner of the Fund and (iii) the revision of the Fund's Name and Mark to eliminate the word "Realterm" or any variation thereof from Fund's name;

(c) following the removal of the General Partner, the Carried Interest Partner shall thereafter be entitled to receive 75% of the distributions that otherwise would have been distributable pursuant to Section 6.4(c)(ii) or Section 6.4(d)(ii) and any Affiliated Partner shall thereafter be entitled to receive 100% of any other distributions that otherwise would have been distributable pursuant to Article VI as if the General Partner had not been removed as the general partner of the Fund with respect to Portfolio Investments made by the Fund on or before the effective date of the removal of the General Partner and without regard to Portfolio Investments made thereafter, or fees and expenses incurred, thereafter;

(d) the replaced General Partner and its Affiliates shall continue to be Covered Persons and entitled to indemnification pursuant to Section 9.1 for acts or omissions that occurred before the General Partner was replaced;

(e) the obligation of the Carried Interest Partner under Section 11.3 shall be unaffected, except that Section 11.3 shall be applied to the Carried Interest Partner (and all calculations thereunder shall be made) as though the only Portfolio Investments, Organizational Expenses and Fund Expenses were those made and incurred prior to the removal of the General Partner;

(f) [Intentionally omitted];

(g) for all other purposes of this Agreement, the replacement general partner of the Fund shall be deemed to be the "General Partner" hereunder and shall be deemed to be admitted to the Fund as its sole general partner without any further action, approval or vote of any Person, including any other Partner, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement effective immediately prior to the removal of the replaced General Partner and shall continue the investment and other activities of the Fund without dissolution; and

(h) the appointment of the Manager pursuant to Article VII, the right of the Manager to receive future installments of the Management Fee and any management agreement shall terminate, but any fees and expenses due and owing to the General Partner, the Manager or any of their respective Affiliates in respect of the Fund or this Agreement shall be paid.

2.6 Bankruptcy, Dissolution or Withdrawal of the General Partner. In the event of the bankruptcy or dissolution and commencement of winding up of the General Partner or the occurrence of any other event that causes the General Partner to cease to be a general partner of the Fund under the Company Law, the Fund shall be dissolved and wound up as provided in Article XI, unless the General Partner is removed and replaced pursuant to Section 2.5, the General Partner transfers its interest in the Fund and the transferee is admitted to the Fund as a general partner pursuant to Section 10.1(e) or the business of the Fund is continued pursuant to Section 11.1(c). The General Partner shall take no action to accomplish its voluntary dissolution. The General Partner shall not withdraw as general partner of the Fund prior to the dissolution of the Fund except pursuant to Section 2.5 or 10.1(e).

ARTICLE III

THE LIMITED PARTNERS

3.1 No Participation in Management. No Limited Partner shall take part in the management or control of the Fund's investment or other activities, transact any business in the Fund's name or have the power to sign documents for or otherwise bind the Fund. Except as expressly provided herein, no Limited Partner shall have the right to vote for the election, removal or replacement of the General Partner. No provision of this Agreement shall obligate any Limited Partner to refer investments to the Fund or restrict any investments that a Limited Partner may make. The exercise by any Limited Partner of any right conferred herein shall not be construed to

constitute participation by such Limited Partner in the control of the investment or other activities of the Fund so as to make such Limited Partner liable as a general partner for the debts and obligations of the Fund for purposes of the Company Law or otherwise.

3.2 Limitation of Liability. Except as may otherwise be required by the Company Law or as expressly provided for herein, the Limited Partners shall not be personally liable for any obligations of the Fund and shall have no obligation to make contributions to the Fund in excess of their respective Capital Commitments; *provided* that a Limited Partner shall be required to return any distribution made to it in error.

3.3 No Priority. No Limited Partner shall have priority over any other Limited Partner either as to the return of the amount of its Capital Contribution or, except as provided in Article VI, as to any allocation of any item of income, gain, loss, deduction or credit of the Fund.

3.4 ERISA Partners.

(a) Action by a Limited Partner. If an ERISA Partner shall deliver to the General Partner an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the General Partner, that as a result of the adoption of or amendment to any statute or regulation or a development in the case law or the DOL's interpretation of the DOL Regulations regarding the definition of "plan assets", there is a reasonable likelihood that all or any part of the Fund's assets would be deemed to be "plan assets" for purposes of ERISA, such Limited Partner may:

(i) upon notice to the General Partner, accelerate the payment of its Remaining Capital Commitment so as to avail itself of any "grandfather" provisions that may be applicable under such statute, regulation or interpretation thereof; or

(ii) with the consent of the General Partner (such consent not to be unreasonably withheld) Transfer all or any portion of its interest in the Fund to a third Person whose acquisition of such interest would result in a reduction in the percentage of the Fund's assets that are or might be treated as "plan assets" (a "Non-Plan Party"), in a transaction that complies with Section 10.1.

If an ERISA Partner is unable pursuant to this Section 3.4(a) to dispose of such portion of its interest in the Fund that is sufficient to prevent the Fund's assets from being deemed to be "plan assets" for purposes of ERISA, within 30 days after delivery of the opinion referred to in Section 3.4(a) or the General Partner having notified such Limited Partner of the determination described in the first sentence of Section 3.4(b), then at the written election of such Limited Partner delivered to the General Partner within 30 days of delivery of such opinion or notification, such Limited Partner may withdraw from the Fund. Any such Limited Partner so electing to withdraw from the Fund may, at the written election of such Limited Partner and to the extent permitted under ERISA, receive in connection therewith a special distribution in respect of such Limited Partner's interest in the Fund in accordance with clause (iv) of the third sentence of Section 3.4(b). To the extent that the provisions of this Section 3.4(a) are applicable with respect to a portion of an ERISA Partner's interest in the Fund attributable to a separate interest holder in such ERISA Partner, the provisions of this Section 3.4(a) shall be applied to such ERISA Partner only to the portion of the limited partner interest attributable to the interest holder that has requested the ERISA Partner to take any action pursuant to this Section 3.4(a). The General Partner shall have

full authority to interpret in good faith the remaining provisions of this Section 3.4 to give effect to the intent of the preceding sentence. All costs and expenses incurred in connection with actions taken by or with respect to a Limited Partner under this Section 3.4(a) shall be paid by such Limited Partner, except to the extent that the failure of the Fund to qualify under an exemption set forth in the DOL Regulations from being deemed to hold "plan assets" resulted from the General Partner's action, or failure to act as necessary to qualify the Fund under an exemption set forth in the DOL Regulations.

(b) Action by the General Partner. If the General Partner determines that there is a reasonable likelihood that any or all of the assets of the Fund would be deemed to be "plan assets" for purposes of ERISA, it will notify the ERISA Partners promptly in writing of same, and each ERISA Partner will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts (or, if such reasonable likelihood of such assets being deemed "plan assets" for purposes of ERISA arose because of the General Partner's failure to comply with Section 4.3, such ERISA Partner will reasonably cooperate in the commercially reasonable efforts of the General Partner) to dispose of such ERISA Partner's entire interest in the Fund (or such portion of its interest that the General Partner determines is sufficient to prevent the Fund's assets from being deemed to be "plan assets" for purposes of ERISA) to a Non-Plan Party at a price reasonably acceptable to such ERISA Partner, in a transaction that complies with Section 10.1. If the General Partner makes a request pursuant to the preceding sentence, the General Partner shall elect that the ERISA Partners take such action in proportion to their Capital Commitments. If an ERISA Partner or the General Partner, as the case may be, has not disposed of the ERISA Partner's entire interest in the Fund (or such portion of its interest that the General Partner determines is sufficient to prevent the Fund's assets from being deemed "plan assets" for purposes of ERISA) within 30 days of the General Partner having notified such ERISA Partner of the General Partner's determination described in the first sentence of this Section 3.4(b), then, notwithstanding any provision of this Agreement to the contrary, the General Partner shall have the right, but not the obligation, upon five Business Days' prior written notice, to do any or all of the following to reduce or alleviate any restrictions, prohibitions or other material complications resulting from the Fund's assets being deemed "plan assets" for purposes of ERISA:

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

(ii) offer to each Non-Defaulting Partner other than ERISA Partners (but including Substitute Partners) who is not, absent an exemption, a "party in interest" (as defined in ERISA) to the ERISA Partner the opportunity to purchase a portion of the ERISA Partner's interest in the Fund at the Value thereof, including all or such portion of the ERISA Partner's Remaining Capital Commitment (calculated prior to giving effect to paragraph (i) above of this Section 3.4(b)), in each case as the General Partner shall determine, *provided* that, without the consent of the General Partner, no Limited Partner shall be entitled to purchase a percentage of such interest that would result (A) in such Partner's Capital Commitment (or the excess of its Capital Commitment over its Remaining Capital Commitment) being equal to or greater than 10% of the aggregate Capital Commitments of all Partners, or (B) in such Partner's Capital Contribution in respect of any Portfolio Investment being greater than the largest amount (rounded to the nearest

one hundred Euros) that, in the judgment of the General Partner, such Partner could contribute or invest without having a Material Adverse Effect;

(iii) offer to any Non-Plan Party who is not, absent an exemption, a "party in interest" (as defined in ERISA) to such ERISA Partner the opportunity to purchase, or purchase itself, at the Value thereof, all or any portion of the ERISA Partner's interest in the Fund that remains after giving effect to the transactions contemplated by paragraph (ii) above of this Section 3.4(b);

(iv) cause the Fund to make a special distribution to the ERISA Partner of cash, cash equivalents, assets, a promissory note (the terms of which shall be mutually agreeable to the General Partner and such Partner) or any combination of the foregoing, as determined by the General Partner, in an amount (or having a Value) equal to the Value of such ERISA Partner's interest in the Fund, in which case such ERISA Partner's right to receive future distributions pursuant to Article VI and Article XI shall be appropriately adjusted in good faith by the General Partner; or

(v) dissolve and terminate the Fund and distribute the Fund's assets in accordance with Article XI.

In determining the appropriate action to take under this Section 3.4(b), the General Partner shall take into consideration the effect of such action on all of the Partners, including those Partners that have not caused the General Partner to consider any of the foregoing actions.

(c) Documentation. Subject to the requirements of Section 10.1, the details and documentation relating to any transaction or transactions effected pursuant to this Section 3.4 shall be as determined by the General Partner and shall not require the consent of the Advisory Committee or of any of the Limited Partners. Upon the closing of any transaction or transactions effected pursuant to this Section 3.4, the General Partner (i) may admit each purchaser that is not already a Partner or Substitute Partner immediately prior to the time of such purchase to the Fund as a Substitute Partner on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate and (ii) shall make such additional adjustments to the Capital Accounts, Capital Commitments, Sharing Percentages, Remaining Capital Commitments and Capital Contributions of such ERISA Partner and of all Partners and Substitute Partners who have purchased interests pursuant to this Section 3.4 as the General Partner shall determine to be appropriate to give effect to and reflect such transactions. The General Partner may, without the consent of any Person, including any other Partner, revise the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments made pursuant to this Section 3.4.

3.5 Bank Holding Company Act Partners. Notwithstanding any provision of this Agreement to the contrary, all BHC Partners shall be subject to the limitations on voting set forth in this Section 3.5. If at any time a BHC Partner holds an interest in the Fund that would otherwise represent 5% or more of the total interests in the Fund of the Limited Partners, such BHC Partner may not vote any portion of its interest in the Fund representing in excess of 4.99% of the interests in the Fund held by Limited Partners entitled to vote. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement, a BHC Partner shall not be

entitled to participate in such vote or consent, or to make such decision, with respect to the portion of such BHC Partner's interest in excess of 4.99% of the interests in the Fund held by Limited Partners entitled to vote, and such vote, consent or decision shall be tabulated or made as if such BHC Partner were not a Limited Partner with respect to such BHC Partner's interest in excess of 4.99% of the interests in the Fund held by Limited Partners entitled to vote. Each BHC Partner hereby further irrevocably waives its corresponding right to vote for a successor general partner under the Company Law with respect to any non-voting interest, which waiver shall be binding upon such BHC Partner and, from the date of succession, any person who succeeds to its interest. If two or more BHC Partners are affiliated, the limitations of this Section 3.5 shall apply to the aggregate interests in the Fund held by such BHC Partners and each such BHC Partner shall be entitled to vote its *pro rata* portion of 4.99% of the interests in the Fund held by Limited Partners entitled to vote. For the sake of clarity, each BHC Partner waives the exercise of his/her/its voting right for the portion of such right in excess of 4.99% of the interests in the Fund. Except as provided in this Section 3.5, any interest of a BHC Partner held as a non-voting interest shall be identical in all respects to the interests of the other Limited Partners. Any such interest held as a non-voting interest shall remain a non-voting interest if the BHC Partner holding such interest ceases to be a BHC Partner and shall continue as a non-voting interest with respect to any assignee or other Transferee of such interest.

3.6 Foundation Partners.

(a) General. To assure compliance with certain provisions of the Code affecting "private foundations" as described in section 509 of the Code, the General Partner shall use its reasonable best efforts to meet the requirements set forth in this Section 3.6 as long as such provisions of the Code (or substantially similar provisions) are in effect. All terms in this Section 3.6 in quotes have the respective meanings defined in section 4943 or 4946 of the Code and the regulations thereunder, unless otherwise indicated. The terms "corporation" and "partnership" as used in this Section 3.6 refer to the characterization of an organization for U.S. federal income tax purposes. As used in this Section 3.6, (i) the references to direct or indirect ownership are references to holdings treated as owned under section 4943 of the Code, including holdings treated as owned by reason of ownership by a nominee or ownership of an interest in another entity, and (ii) the references to "knowledge" are references to actual knowledge or belief of direct or indirect ownership by a Foundation Partner or by "disqualified persons" with respect to such Foundation Partner, as the case may be, without any investigation.

(b) Restrictions on Excess Business Holdings Investments. The Fund shall not at any time purchase or otherwise acquire, directly or indirectly, any stock of any corporation, any interest in any partnership or any interest in any other unincorporated entity if, to the knowledge of the General Partner, the aggregate direct and indirect holdings of the stock of any such corporation, profits interest in any such partnership or beneficial interest in any such other unincorporated entity, as the case may be, by any Foundation Partner and all Persons that are "disqualified persons" with respect to such Foundation Partner, would immediately thereafter exceed 20% of the "voting stock" of such corporation, 20% of the "profits interest" in such partnership, or 20% of the "beneficial interest" in any such other unincorporated entity, as the case may be, *provided* that in all such cases such 20% figure will be proportionately increased or decreased if the 20% ownership limitation set forth as of the date hereof in section 4943 of the Code is proportionately increased or decreased. In the case of a proposed investment in a Person

that does not have publicly traded securities, the General Partner shall obtain a representation from such Person as to the nature and extent, to the knowledge of such Person, of the direct and indirect holdings in it by Persons that are "disqualified persons" with respect to such Foundation Partner and by entities designated by such Foundation Partner (the "Designated Investments") on the list referred to in Section 3.6(d) and furnished to such Person. In determining whether such proposed investment complies with the requirements set forth in this Section 3.6(b) with respect to any Foundation Partner, the General Partner shall be entitled to rely on the response of such Person unless the General Partner has knowledge that such response is incorrect.

(c) Restrictions on Certain Admissions and Transfers. No Partner shall consent to any Person becoming a General Partner or Limited Partner, by Transfer of its interest in the Fund or otherwise, if, to the knowledge of such Partner, such Person is a "disqualified person" or in excess of 5% of the interests in such Person are owned by "disqualified persons" with respect to a Foundation Partner, without the prior written consent of such Foundation Partner.

(d) Lists of Disqualified Persons. Each Foundation Partner shall provide the General Partner with a list designating the "disqualified persons" and the Designated Investments with respect to such Foundation Partner. Such Foundation Partner shall promptly notify the General Partner in writing of any changes in such list. The General Partner may rely on the completeness of such list.

(e) Transfer and Withdrawal Under Certain Circumstances. Notwithstanding any provision of this Agreement to the contrary, any Foundation Partner may elect to use all commercially reasonable efforts to Transfer its interest in the Fund to another Person in a transaction that complies with Section 10.1 or, if such Transfer is not practicable, may withdraw from the Fund, if such Foundation Partner shall deliver to the General Partner an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the General Partner, to the effect that such Transfer or withdrawal is necessary for such Foundation Partner to avoid (i) excise taxes imposed by subchapter A of chapter 42 of the Code (other than sections 4940 and 4942 thereof) or (ii) a material breach of the fiduciary duties of such Foundation Partner's trustees under any U.S. federal or state law applicable to such trustees or any rule or regulation adopted thereunder by any agency, commission or authority having jurisdiction. In the event of the delivery of the opinion of counsel referred to in the preceding sentence, any Transfer of a Foundation Partner's interest in the Fund and/or any withdrawal of such Foundation Partner contemplated by this Section 3.6(e) shall be effected pursuant to the procedures outlined in Section 3.4 (modified as the General Partner determines is appropriate in this context), as if such Foundation Partner were an ERISA Partner.

3.7 Bankruptcy, Dissolution or Withdrawal of a Limited Partner. The bankruptcy, dissolution or withdrawal of a Limited Partner shall not in and of itself dissolve or terminate the Fund. No Limited Partner shall withdraw from the Fund prior to the dissolution of the Fund except pursuant to Section 3.4, 3.6 or 10.1.

3.8 Advisory Committee.

(a) Appointment of Members. The General Partner shall establish an advisory committee (the "Advisory Committee") having members appointed by the General Partner in such

number as the General Partner shall determine. Each voting member of the Advisory Committee shall be a representative of a Limited Partner of the Fund or Feeder Vehicle Limited Partner (other than an Affiliated Partner). The General Partner shall have the right to appoint one representative of the General Partner to serve as a non-voting member and the Chairman of the Advisory Committee; *provided*, that the Advisory Committee may elect another member to serve as the Chairman of the Advisory Committee at any time. Any member of the Advisory Committee may resign by giving the General Partner 30 days' prior written notice, and shall be deemed removed if the Limited Partner or Feeder Vehicle Limited Partner that the member represents (i) becomes a Defaulting Partner, (ii) assigns in excess of 50% of its interest in the Fund or the Feeder Vehicle, as applicable, to a Person that is not an Affiliate of such Partner or Feeder Vehicle Limited Partner, or (iii) is determined pursuant to Section 5.4(c) to be a Limited Partner whose continued participation in the Fund would have a Material Adverse Effect, or equivalent in respect of any Feeder Vehicle Limited Partner as set out in the constitutional documents of any Feeder Vehicle. Upon the removal, death or resignation of a member of the Advisory Committee, the General Partner may appoint a replacement member.

(b) Scope of Authority. The Advisory Committee shall be authorized to (i) consent to, approve, review or waive any matter requiring the consent, approval, review or waiver of the Advisory Committee as set forth in this Agreement or equivalent agreement in respect of any Feeder Vehicle, and (ii) provide such advice and counsel as is requested by the General Partner and/or the Manager or required pursuant to this Agreement or equivalent agreement in respect of any Feeder Vehicle in connection with potential conflicts of interest, valuation matters, Additional Fees received by the Manager or its Affiliates and other matters relating to the Fund or any Feeder Vehicle. The Advisory Committee shall constitute a committee of the Fund and the Feeder Vehicles and shall take no part in the control or management of the Fund and the Feeder Vehicles, nor shall it have any power or authority to act for or on behalf of the Fund or Feeder Vehicles, and all investment decisions, as well as all responsibility for the management of the Fund and Feeder Vehicles, shall rest with the General Partner or the general partner of any Feeder Vehicle (as the case may be). Except for those matters for which the consent, approval, review or waiver of the Advisory Committee is required by this Agreement or equivalent agreement in respect of any Feeder Vehicle, any actions taken by the Advisory Committee shall be advisory only, and none of the General Partner, the Manager, the general partner of any Feeder Vehicle or any of their respective Affiliates shall be required or otherwise bound to act in accordance with any decision, action or comment of the Advisory Committee or any of its members. Notwithstanding any provision of this Agreement to the contrary (i) no Advisory Committee member, the Limited Partner or Feeder Vehicle Limited Partner that has appointed such Advisory Committee member, nor any current and former members, managers, partners, shareholders, officers, directors, employees and agents of such Limited Partner or Feeder Vehicle Limited Partner shall have any liability to the Fund, any Feeder Vehicle or any other Limited Partner or Feeder Vehicle Limited Partner for actions taken in good faith in its capacity as an Advisory Committee member, including actions taken as an Advisory Committee member in pursuit of its own interests or the interests of the Limited Partner or Feeder Vehicle Limited Partner that appointed such member, and such actions shall not constitute a violation of any duties owed by such Advisory Committee member to the Fund or any Feeder Vehicle, and (ii) the Fund shall and hereby does indemnify each Advisory Committee member, the Limited Partner or Feeder Vehicle Limited Partner that appointed such member (with respect to the appointment of such Advisory Committee member), and each current and former member, manager, partner,

shareholder, officer, director, employee and agent of such Limited Partner or Feeder Vehicle Limited Partner (with respect to the appointment of such Advisory Committee member), from and against any and all Damages that may accrue to or be incurred by such Person relating to or arising out of this Agreement or equivalent agreement in respect of any Feeder Vehicle, except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages resulted from such Person's failure to act in good faith in its capacity as an Advisory Committee member. Notwithstanding anything in this Agreement to the contrary, no Advisory Committee member shall have the right to vote, approve or consent to any matter that the General Partner determines is unique or solely related to any Feeder Vehicle in which the Limited Partner or Feeder Vehicle Limited Partner represented by such member does not participate. Each Limited Partner and Feeder Vehicle Limited Partner agrees that, with respect to any Advisory Committee approval sought by the General Partner relating to this Agreement or the arrangements contemplated hereby (or by the general partner of any Feeder Vehicle relating to the constitutional agreement of such Feeder Vehicle or the arrangements contemplated thereby), such approval shall be binding upon the Fund, each Feeder Vehicle and each Partner and Feeder Vehicle Limited Partner. Each Limited Partner and Feeder Vehicle Limited Partner further agrees that in lieu of obtaining any such approval or consent of the Advisory Committee which is required under the terms of this Agreement or the equivalent agreement in respect of any Feeder Vehicle, the General Partner or the general partner of any Feeder Vehicle (as the case may be) may instead obtain the approval or consent of a 66⅔% in Interest (or equivalent in the relevant Feeder Vehicle constitutional document, as the case may be).

(c) Other Activities of the Members. The Partners acknowledge that the members of the Advisory Committee and their respective Affiliates have substantial responsibilities in addition to their Advisory Committee activities and are not obligated to devote any fixed portion of their time to the activities of the Advisory Committee and will not be subject to restrictions set forth in Section 2.3.

(d) Meetings. Regular meetings of the Advisory Committee shall be held upon not less than 30 days' prior written notice by the General Partner to the members of the Advisory Committee. Special meetings of the Advisory Committee may be called by the General Partner at any time to consider matters for which the consent, approval, review or waiver of the Advisory Committee is required by this Agreement or is requested by the General Partner. Notice of each such special meeting shall be given by telephone, electronic mail, hand delivery or air courier service or sent by facsimile or other electronic means to each member of the Advisory Committee at least 5 days prior to the date on which the meeting is to be held. Attendance at any meeting of the Advisory Committee shall constitute waiver of such notice. The quorum for a meeting of the Advisory Committee shall be a majority of its voting members. Members of the Advisory Committee may participate in a meeting of the Advisory Committee electronically in such a manner that all Persons participating in the meeting can communicate with one another. All actions taken by the Advisory Committee shall be by a vote of a majority of the non-abstaining voting members of the Advisory Committee or by a written consent setting forth the action so taken and signed by a majority of the non-abstaining voting members of the Advisory Committee. Except as expressly provided in this Section 3.8, the Advisory Committee shall conduct its business in such manner and by such procedures as a majority of its members deem appropriate. The voting members of the Advisory Committee may vote to exclude the General Partner's representative to the Advisory Committee from any meeting of the Advisory Committee. The

General Partner agrees to use reasonable commercial efforts to provide the Advisory Committee, upon at least 10 Business Days' prior written notice, with reasonable access during ordinary business hours to the Fund's auditor, subject to any conditions imposed thereon by such auditor. In addition, prior to the General Partner changing the Fund's auditor, the General Partner will notify the Advisory Committee of such change.

(e) Fees and Expenses. The members of the Advisory Committee shall serve without compensation, but shall be reimbursed by the Fund for all reasonable out-of-pocket expenses incurred in attending meetings of the Advisory Committee. The members of the Advisory Committee shall be indemnified by the Fund as provided in Section 9.1.

ARTICLE IV

INVESTMENTS

4.1 Investments.

(a) Portfolio Investments. The General Partner will seek to obtain opportunities for the Fund to make Portfolio Investments in accordance with the Investment Objectives.

(b) Investments Following Termination of Investment Period. Following the termination of the Investment Period, no new Portfolio Investments will be made by the Fund, *provided* that Remaining Capital Commitments may be drawn down from time to time following the termination of the Investment Period to complete investments that are in process and subject to a written commitment prior to the end of the Investment Period, fund Follow-On Investments for a period of two years following the termination of the Investment Period in an aggregate amount which does not exceed 20% of the Fund's aggregate Capital Commitments, and provide for reasonable reserves and, except to the extent limited by the foregoing, engage in Runoff Activities.

(c) Reinvestment. The General Partner may increase the Partners' Remaining Capital Commitments by an amount equal to all or any portion of Distributable Cash received by the Fund in respect of a Portfolio Investment (other than net income attributable to such Portfolio Investment from rent, fees or other income) prior to the expiration of the Investment Period, up to and in proportion to the Capital Contributions of the Partners with respect to such Portfolio Investment, and the amount so added to the Partners' Remaining Capital Commitments shall be subject to recall by the Fund during the Investment Period.

(d) Credit Facility, Borrowing and Guarantees. Notwithstanding any provision of this Agreement to the contrary but subject to Section 4.2(e), the Fund, whether by itself or with other Persons (including an Employee Co-Investment Fund, Parallel Fund or Alternative Investment Vehicle), may, or may cause any Real Estate Company or any Affiliate thereof to, incur or assume Indebtedness from any Person at any time to cover Fund Expenses, make Portfolio Investments or provide permanent or interim financing to the extent necessary to consummate or improve a Portfolio Investment in anticipation of receipt of Drawdowns pursuant to Section 5.2. The General Partner shall notify the Limited Partners in writing of any Indebtedness that the

General Partner intends to have the Partners repay by a Drawdown pursuant to Section 5.2(d)(iv) or a deemed Drawdown pursuant to Section 5.2(e), which notice shall include an estimate of the Fund's potential liability thereunder and final maturity thereof (which notice may be satisfied by disclosing to the Limited Partners in a quarterly or annual report a general description of such Indebtedness). The Limited Partners hereby expressly understand and agree that (i) all or any Indebtedness may be secured by the Portfolio Investments or other assets of the Fund or any Feeder Vehicle, including the Remaining Capital Commitments of the Partners, and (ii) in connection with any Indebtedness, the Fund may assign the right to issue Drawdown Notices and to receive Capital Contributions to another Person, including a lender. Each Limited Partner understands, acknowledges and agrees in favor of any lender and in connection with any such Indebtedness (and for so long as such Indebtedness remains outstanding) (A) such Partner has obligations pursuant to this Agreement to make Capital Contributions up to the amount of its Remaining Capital Commitment and that the General Partner, or the lender on behalf of the General Partner if the Fund is in default of its payment obligations, may draw down such Capital Contributions to pay the Fund's outstanding obligations to the lenders without defense, counterclaim or offset, including, without limitation, drawdowns of amounts reserved for such Indebtedness under the last sentence of the definition of Remaining Capital Commitment, (B) all such Capital Contributions shall be made to an account of the Fund that may be pledged by the Fund or the General Partner as collateral to secure such Indebtedness, and (C) the provisions of this Agreement (including this Section 4.1(d)) relating to the obligation to make Capital Contributions and the right to incur Indebtedness shall not be modified without the consent of the lender. Each Limited Partner further agrees to execute upon the written request of the General Partner, a consent for the benefit of one or more lenders acknowledging the foregoing affirmations. Each Limited Partner shall further cooperate with the General Partner by (1) issuing from time to time such certifications or other similar documents, opinions of counsel and other instruments as are reasonably requested by any lender in connection with any financing, and (2) delivering to the Fund and any such lender prior to such Limited Partner's admission to the Fund and within 120 days after the end of each Fiscal Year of the Fund a copy of information which is reasonably available to third parties, such as a balance sheet and related statement of operations as of the end of such Fiscal Year prepared by a nationally-recognized independent public accounting firm or such other information as may be reasonably requested by any such lender.

4.2 Investment Restrictions. Without the consent of the Advisory Committee or a Majority in Interest, the General Partner shall not cause the Fund to:

(a) acquire or cause one or more Real Estate Companies to acquire any assets located in transportation-oriented logistics hubs outside Europe, (as determined by the General Partner in its sole discretion);

(b) cause one or more Real Estate Companies to acquire unimproved land (other than in connection with the acquisition or development of real assets described in Section 1.3);

(c) invest equity in a Real Estate Company in an aggregate amount which exceeds 20% of the aggregate Capital Commitments (measured as of the date any such investment is to be made); *provided* that, for purposes of the foregoing, the investment of any set of multiple Real Estate Companies as a single portfolio or in a series of related transactions will be considered

separate Real Estate Companies for purposes of the restrictions in this Section 4.2(c) and the amount of Capital Commitments invested in each such Real Estate Company for purposes of the foregoing restriction shall be based upon the amount allocated thereto by the General Partner (it being understood, however, that if two or more Portfolio Investments within two or more Real Estate Companies in any such set of multiple Real Estate Companies function and operate as a single Portfolio Investment, such Real Estate Companies shall be deemed to be a single Real Estate Company for purposes of the restrictions in this Section 4.2(c));

(d) cause one or more Real Estate Companies to incur Indebtedness for borrowed money with respect to a particular Portfolio Investment from and after the close of the first Fiscal Year following the Effective Date that exceeds 65% of the greater of the acquisition cost and the *pro forma* fair market value of such Portfolio Investment at stabilization;

(e) incur or cause one or more Real Estate Companies to incur Indebtedness for borrowed money from and after the close of the first Fiscal Year following the Effective Date that would cause the aggregate Indebtedness for borrowed money of the Fund and each stabilized Real Estate Company to exceed 50% of the greater of (i) the aggregate acquisition cost of all of the Fund's Portfolio Investments as of the date of determination; and (ii) the fair market value of all of the Fund's Portfolio Investments as of the date of determination; *provided* that for purposes of Section 4.2(d) and this Section 4.2(e), any short-term Indebtedness secured by the Remaining Capital Commitments of the Partners shall not be included in the calculation of such total Indebtedness; *provided, however,* that any such short-term Indebtedness shall be included in any such calculation for purposes of determining the amount of Indebtedness in connection with a subsequent incurrence of Indebtedness pursuant to Section 4.2(d) (to the extent such short-term Indebtedness is Indebtedness with respect to the applicable Portfolio Investment) or this Section 4.2(e) to the extent an advance under the applicable credit facility with respect to such short-term Indebtedness remains outstanding for longer than 270 days without being repaid through Capital Contributions or otherwise (other than additional borrowings under such credit facility);

(f) sell Portfolio Investments to, or purchase Portfolio Investments from, the General Partner, the Manager or their respective Affiliates (for the avoidance of doubt, excluding Related Investment Funds);

(g) invest equity in publicly traded debt or equity Securities in an aggregate amount which exceeds 5% of the aggregate Capital Commitments of the Partners (disregarding any Temporary Investments, publicly traded Securities received in respect of, or in exchange for, any existing Portfolio Investment pursuant to a merger, recapitalization, stock dividend or otherwise, or Securities acquired directly from the issuer pursuant to a privately negotiated transaction);

(h) invest in any hedge or derivative financial transaction other than: (i) a warrant, put, call or similar right in respect of, or notes or other Securities convertible into, stock; (ii) a hedge designed solely to reduce or eliminate the risk of a change in the value of one or more Portfolio Investments in accordance with Section 1.6(e) or to protect the Fund against fluctuations in interest or currency exchange rates; or (iii) Indebtedness for borrowed money or other obligations evidenced by notes, bonds, debentures or other similar financial instruments entered into in accordance with this Agreement;

(i) invest equity in a Portfolio Investment to the extent that such investment would cause the equity invested in Portfolio Investments that is attributable to a single tenant (for the avoidance of doubt, excluding any affiliates of such tenant) of one or more Portfolio Investments to exceed 50% of the aggregate Capital Commitments, it being understood that, for purposes of this Section 4.2(i), (x) in the event that a Portfolio Investment has one tenant, the equity invested in such Portfolio Investment shall be attributable to such tenant and (y) in the event that a Portfolio Investment has more than one tenant, the equity invested in such Portfolio Investment shall be apportioned between such tenants based on the relative net leasable areas of such Portfolio Investment occupied by such tenants as determined in the reasonable discretion of the General Partner; *provided* that notwithstanding the foregoing, the Fund may make any such investment that would cause the equity invested in Portfolio Investments that is attributable to a single tenant to exceed 50% of the aggregate Capital Commitments as described in this Section 4.2(i) (but in no event in excess of 65% of the aggregate Capital Commitments) in the event that the General Partner's business plan with respect to one or more such Portfolio Investments is to hold for sale and dispose of such Portfolio Investment(s) (or portion(s) thereof) in order to reduce the equity invested in Portfolio Investments that is attributable to such tenant to be 50% or less of the aggregate Capital Commitments (it being understood and agreed, however, that the failure to dispose of any such Portfolio Investment(s) (or portion(s) thereof) or reduce such equity attributable to such tenant shall not be deemed to be a breach by the General Partner of this Agreement so long as the General Partner is using commercially reasonable efforts to dispose of such Portfolio Investment(s) (or portion(s) thereof)) within a reasonable time after such investment is made; or

(j) directly invest (other than Temporary Investments) in any blind-pool investment fund in which the Fund pays, on a net basis, an asset management fee or carried interest (other than, in each case, a Transactional Fee).

4.3 DOL Regulations. The General Partner shall use its reasonable best efforts to ensure that the Fund either (a) qualifies as a VCOC, or (b) otherwise is not deemed to hold "plan assets."

4.4 Temporary Investments. To the extent commercially reasonable, the General Partner shall cause the Fund to invest cash held by the Fund in Temporary Investments pending investment in Portfolio Investments, distribution or payment of Fund Expenses.

4.5 Related Investment Funds.

(a) General. Notwithstanding any provision of this Agreement to the contrary, the General Partner or any Affiliate thereof may establish one or more Related Investment Funds as provided in this Section 4.5.

(b) Co-Investment Funds.

(i) *Co-Investment by Limited Partners and Third Party Co-Investors*. At any time, the General Partner or an Affiliate thereof may provide one or more of the Limited Partners, the Feeder Vehicle Limited Partners and other Persons (but not necessarily all Limited Partners, and/or Feeder Vehicle Limited Partners) with the opportunity to co-invest (other than in their

capacity as Partners) with the Fund in a Portfolio Investment, or provide financing to Real Estate Companies, subject to such timing and other conditions as the General Partner may impose. Any such co-investment may, if the General Partner so requires, be made through one or more investment partnerships or other vehicles (each, a "Co-Investment Fund") formed to facilitate such co-investment. Each Co-Investment Fund will be controlled by the General Partner or an Affiliate thereof and may receive management services (in exchange for a management fee) from the Manager or an Affiliate thereof and the General Partner or any of its Affiliates may invest in any Co-Investment Fund formed to facilitate any such co-investment and may obtain a "carried interest" in respect of such Co-Investment Fund. In determining the appropriateness of offering any such opportunity to one or more Limited Partners or Feeder Vehicle Limited Partners, the General Partner may take into account the advisability of offering such opportunity (with or without the participation of any co-investing Limited Partners or Feeder Vehicle Limited Partners) to a Person other than Limited Partners, Feeder Vehicle Limited Partners, the General Partner or the Manager (a "Third Party Co-Investor"), *provided* that if the General Partner determines, in its sole discretion, to offer any co-investment opportunity to any Limited Partner or Feeder Vehicle Limited Partner (for the avoidance of doubt, it being understood that an opportunity described in clause (A) or clause (B) below shall not be deemed to be a co-investment opportunity), the General Partner shall first offer on a pro rata (based upon Capital Commitments) basis to the Eligible Co-Invest Partners (and, in the General Partner's sole discretion, any Limited Partner that is not an Eligible Co-Invest Partner) the right, but not the obligation, to elect to invest in such co-investment opportunity (on such terms as determined by the General Partner in its sole discretion) alongside the Fund unless the General Partner has at the time of such investment determined in good faith that such investment opportunity either (A) would benefit from the participation of a strategic investor (including property owners, developers, operators or other investors, who participate in the identification, acquisition or renovation, or other services or activities related to investment properties for the Fund), in which case the General Partner may offer such opportunity to such strategic investor (or its affiliate) instead of the Eligible Co-Invest Partners, or (B) is an opportunity to acquire a portion of an investment not originated by the General Partner or the Manager, in which case the Fund may co-invest with the Person that originated such investment and shall not be required to offer such opportunity to the Limited Partners or Feeder Vehicle Limited Partners, and in connection with any Third Party Co-Investor, the General Partner and its Affiliates may receive and retain compensation (including fees and a carried interest). Subject to the foregoing, Sections 4.5(b)(iii) and 4.5(b)(iv), and any legal, tax, regulatory and other similar considerations, any offer to co-invest may be made to one or more Limited Partners, Feeder Vehicle Limited Partners and/or Third Party Co-Investors in such proportions as the General Partner shall determine in good faith, and the General Partner may allocate such portion of an investment opportunity to a Co-Investment Fund as the General Partner determines to be appropriate. Participation by a Limited Partner in a co-investment opportunity, whether directly or through a Co-Investment Fund, shall be entirely the responsibility and investment decision of such Limited Partner, and none of the Fund, the General Partner, the Manager or any of their respective Affiliates shall assume any risk, responsibility or expense, or be deemed to have provided any investment advice, in connection therewith.

(ii) *Co-Investment by Employees and Other Designees of the Manager*. The General Partner or an Affiliate thereof may form one or more partnerships or other investment vehicles (each, an "Employee Co-Investment Fund") to provide the employees and designees of the Manager and its Affiliates with the opportunity to co-invest with the Fund in Portfolio

Investments; *provided, however*, that the aggregate capital commitments made to the Employee Co-Investment Funds shall not exceed 5% of the Fund's aggregate Capital Commitments during the period extending from November 5, 2020 (or such later date as may be approved by the members of the Advisory Committee) until the end of the Fund's Term. Subject to Sections 4.5(b)(iii) and 4.5(b)(iv) and any legal, tax, regulatory and other similar considerations, the Employee Co-Investment Funds shall co-invest with the Fund in each Portfolio Investment in proportion to their respective capital commitments to the Fund and the Employee Co-Investment Funds immediately prior to such investment.

(iii) *Co-Investment Conditions*. Each investment by a Co-Investment Fund, an Employee Co-Investment Fund or other co-investors contemplated by Section 4.5(b)(i) (collectively, "Co-Investors") in a Portfolio Investment shall, subject to legal, tax, regulatory or other similar considerations, be made (i) on terms which are no more favorable to such Co-Investors than those received by the Fund (it being understood, however, that that any carried interest may be calculated solely with respect to such Co-Investment Fund), and (ii) generally at the same time as the Fund. Investment expenses or indemnification obligations related to each such investment shall be borne by the Fund and such Co-Investors in proportion to the capital committed by each to such investment. Unless the Advisory Committee otherwise consents, the General Partner shall not permit any Co-Investor to dispose of any such investment in a Portfolio Investment before the Fund disposes of its investment in such Portfolio Investment. If any such investment by a Co-Investor in a Portfolio Investment and the Fund's investment in such Portfolio Investment are disposed of at substantially the same time, such Co-Investor shall dispose of no more than its *pro rata* share of the Fund's and its investments in such Portfolio Investment and on terms no more favorable to such Co-Investor than those received by the Fund. The General Partner ordinarily will have the power to, and ordinarily will, cause the Co-Investors to dispose of any such investment in a Portfolio Investment on a *pro rata* basis with the Fund and at substantially the same time that the Fund disposes of its investment in such Portfolio Investment, unless the Co-Investors desire, for tax or other reasons, to hold some or all of such investment until a later date and the General Partner has determined that it would not be contrary to the interests of the Fund for the Co-Investors to do so.

(iv) *Mechanics of Formation of Co-Investment Funds and Employee Co-Investment Funds*. Notwithstanding any provision of this Agreement to the contrary, if the General Partner or an Affiliate thereof forms one or more Co-Investment Funds or Employee Co-Investment Funds, the General Partner, may, with the consent of the Advisory Committee, amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Related Investment Funds and the investments contemplated by this Section 4.5(b), and may interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 4.5(b). Accordingly, if any such Related Investment Funds are formed, all references in this Agreement to the Fund shall, where appropriate, be deemed to include any such Related Investment Funds. Upon each date on which a Subsequent Closing Partner is admitted to the Fund, any Portfolio Investment then held by both the Fund and any Employee Co-Investment Fund shall be purchased and sold at cost (plus Interest Payments thereon) between the Fund and the Employee Co-Investment Fund so that their resulting ownership of such Portfolio Investment is proportionate to the relative capital commitments of the Fund and the Employee Co-Investment Funds, and the General Partner shall make all appropriate adjustments as may be necessary or appropriate to give effect to the intent of this Section 4.5(b).

(c) Parallel Funds.

(i) *Formation of Parallel Funds to Accommodate Investor Considerations*. Prior to November 5, 2020 (or such later date as may be approved by the members of the Advisory Committee), the General Partner or an Affiliate thereof may, to accommodate legal, tax, regulatory or other similar considerations of certain investors, form one or more pooled investment vehicles having substantially the same terms as the Fund (each a "Parallel Fund") to co-invest with the Fund, subject to legal, tax, regulatory or other similar considerations. Each Parallel Fund will be controlled by the General Partner or an Affiliate thereof, will be managed by the Manager or an Affiliate thereof, and will be governed by organizational documents containing provisions substantially similar in all material respects to those of the Fund, with such differences as may be required by the legal, tax, regulatory or other similar considerations referred to above, and in any event having economic provisions that are the same in all material respects as those of the Fund. Subject to such legal, tax, regulatory or other similar considerations, the Parallel Funds will co-invest with the Fund in each Portfolio Investment in proportion to their respective remaining capital commitments of the Parallel Funds and the Fund immediately prior to such investment. All references in this Section 4.5(c) to the limited partners of a Parallel Fund shall be deemed to include all investors in a Parallel Fund formed as a vehicle other than a limited partnership.

(ii) *Parallel Investment Conditions*. Each investment by a Parallel Fund shall, subject to legal, tax, regulatory or other similar considerations, be on substantially the same terms as and on economic terms that are no more favorable to such Parallel Fund than those received by the Fund. With respect to each investment in which Parallel Funds participate (or propose to participate) with the Fund, any investment expenses or any indemnification obligations related to such investment shall be borne by the Fund and any Parallel Funds in proportion to the capital committed by each to such investment, *provided* that each Parallel Fund shall bear its share of the Fund's Organizational Expenses and Fund Expenses in proportion to the respective capital commitments of the Fund and the Parallel Funds, subject to such adjustment as the General Partner deems fair and equitable to the Fund and the Parallel Funds. The Fund and the Parallel Funds shall sell their respective interests in a Portfolio Investment at the same time and on the same terms, in proportion to their respective ownership interests therein, subject to legal, tax, regulatory or other similar considerations.

(iii) *Mechanics of Formation of Parallel Funds*. Notwithstanding any provision of this Agreement to the contrary, if the General Partner or an Affiliate thereof forms one or more Parallel Funds, the General Partner shall have full authority, without the consent of any Person, including any other Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Parallel Funds and the investments contemplated by this Section 4.5(c), and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 4.5(c). Accordingly, if any such Parallel Funds are formed, all references in this Agreement to the Fund shall, where appropriate, be deemed to include any Parallel Funds, all references in this Agreement to the Partners shall, where appropriate, be deemed to include all partners (or similar equity owners) of any Parallel Funds, all references in this Agreement to the General Partner shall, where appropriate, be deemed to include the general partner (or similar controlling Person) of any Parallel Funds and, in all cases where the vote, waiver or consent of a Majority in Interest or other specified percentage in Interest is required, such vote, waiver or consent shall be calculated as if the Fund

and any Parallel Funds were one entity. At the time that a Parallel Fund first admits limited partners, and upon each date on which a Subsequent Closing Partner is admitted to the Fund or an additional limited partner is admitted to a Parallel Fund (or a previously admitted partner increases its commitment to a Parallel Fund), (A) any investment then held by the Fund and/or the Parallel Funds shall be purchased and sold at cost (plus Interest Payments thereon) between the Fund and the Parallel Funds so that their resulting ownership of such investment is proportionate to the relative capital commitments of the Fund and the Parallel Funds (and following such purchase and sale, the General Partner may elect to distribute all or any portion of the proceeds from such sale to the Partners pro rata according to their respective Capital Contributions with respect to the Portfolio Investment(s) sold and such distributed amounts (other than Interest Payments) may be redrawn by the Fund in accordance with Section 5.2) and (B) any Organizational Expenses and Fund Expenses shall be allocated among the Fund and the Parallel Funds in proportion to the relative capital commitments of the Fund and the Parallel Funds, and the General Partner shall make all appropriate adjustments as may be necessary or appropriate to give effect to the intent of this Section 4.5(c).

(d) If the General Partner causes a Related Investment Fund to acquire or dispose of an interest (or portion thereof) in a Portfolio Investment at a time or at a price other than at the time and at the price (as adjusted for the size of the interest) that the Fund acquires or disposes of its interest (or portion thereof) in the Portfolio Investment, then the General Partner shall notify the Advisory Committee of the transactions and reasons therefor.

(e) Alternative Investment Vehicles.

(i) If the General Partner determines in good faith that for legal, tax, regulatory, accounting or other similar reasons it is desirable that an investment be made, restructured or otherwise held utilizing an alternative investment structure, the General Partner shall be permitted to structure all or any portion of such investment outside of or beneath the Fund, by requiring any Partner or Partners to, and such Partner or Partners, subject to Section 5.4, shall, make, restructure or otherwise hold such investment either directly or indirectly in, and become a limited partner, member, stockholder or other equity owner of, one or more partnerships, limited liability companies, corporations or other vehicles (other than the Fund) (i) of which the General Partner, an Affiliate of the General Partner or one or more of their respective partners, other beneficial owners, members, managers, directors or officers or their respective Affiliates shall serve as general partner, manager or in a similar capacity and (ii) that will invest (or hold an investment) on a parallel basis with, or in lieu of, the Fund. Additionally, the General Partner shall be permitted to form more than one Alternative Investment Vehicle for the making, restructuring or otherwise holding of a single investment and may require that different Partners invest in different Alternative Investment Vehicles as the General Partner determines in good faith to be necessary or advisable for legal, tax, accounting, regulatory or other reasons. The General Partner's obligations under Section 4.3 of this Agreement will apply to any Alternative Investment Vehicle in which an ERISA Partner invests, and the governing documents of each Alternative Investment Vehicle in which an ERISA Partner invests shall contain ERISA provisions, taken as a whole, substantially no less favorable to the ERISA Partners than those contained in this Agreement. Nothing in this Section 4.5(e) shall restrict or apply to the formation of, or restrict the operation of, a Parallel Fund. The General Partner may, where it determines it to be appropriate, structure an Alternative Investment Vehicle to hold more than one Portfolio Investment. Any Portfolio

Investment may be transferred among the Fund and an Alternative Investment Vehicle after the consummation of such Portfolio Investment.

(ii) In connection with a Limited Partner first being admitted as a limited partner, member, stockholder, or similar equity owner (other than a holder of a beneficial interest that is not admitted under the applicable law as a limited partner, member, stockholder or similar equity owner) of an Alternative Investment Vehicle, the General Partner shall obtain advice of legal counsel that a Limited Partner's investment in such Alternative Investment Vehicle shall provide such Limited Partner with limited liability with respect to third parties. Following a Limited Partner's admission to an Alternative Investment Vehicle pursuant to this Section 4.5(e), the General Partner shall provide such Limited Partner with an executed copy of the partnership agreement or similar agreement governing such Alternative Investment Vehicle.

(iii) The Limited Partners and the General Partner (or its Affiliate), to the extent of their investment participation in an Alternative Investment Vehicle, may be required to contribute amounts directly to such Alternative Investment Vehicle to the same extent, for the same purposes and on substantially the same terms and conditions as Partners are required to contribute amounts to the Fund, and such contributions shall reduce the Remaining Capital Commitment of each Partner to the same extent that such contributions would have reduced such Remaining Capital Commitment if such contributions had been made directly to the Fund.

(iv) The provisions of this Section 4.5(e) may be effected by initially forming an Alternative Investment Vehicle, in whole or in part, as an investment of the Fund, and then distributing the interests in such investment as a special distribution not otherwise subject to the terms of this Agreement to such Partners, and in such amounts, as is necessary, advisable or desirable in order to effectuate the purposes of this Section 4.5(e), as determined by the General Partner.

(v) Each member of the Fund Group shall maintain separate books of account and the Fund shall not commingle its assets and liabilities with those of any Alternative Investment Vehicle; *provided* that the Fund and any Alternative Investment Vehicle (including their respective investments) may combine in a joint venture, partnership or other pooling arrangement of their proportionate shares of the same assets, to the extent determined necessary or advisable by the General Partner. All items of income, gain, loss and deduction of the Fund shall be allocated to the Partners and all distributions by the Fund shall be made to the Partners. All items of income, gain, loss, and deduction of any Alternative Investment Vehicle shall be allocated to the partners, members or other equity owners of such Alternative Investment Vehicle and all distributions by any Alternative Investment Vehicle shall be made to the partners, members or other equity owners of such Alternative Investment Vehicle. Subject to the foregoing, but notwithstanding any other provision in this Agreement to the contrary, the economic provisions of this Agreement and the partnership agreement or similar agreement or instrument governing each Alternative Investment Vehicle are intended to be, and hereby shall be, construed in all material respects and effected in such a manner so as to cause each Limited Partner individually, and the General Partner and its affiliated entities that may be utilized to effectuate this Section 4.5(e) collectively, to receive the same aggregate allocations and distributions, at substantially the same times, from the Fund Group as they would have been entitled to receive if (i) all capital contributions to the Fund Group were made to, and all distributions from the Fund Group were made by, the Fund, (ii) all Fund Group

investments were initially acquired by, and were at all times held by, the Fund, (iii) all Fund Group expenses were incurred and paid solely by the Fund (and payments of the management fees were paid by Limited Partners), and (iv) all Fund Group management fee offsets were made with respect to the Fund. Without limiting the foregoing, there shall be no duplication of management fees, management fee offsets, recalls of distributions or carried interest partner or general partner giveback obligations among the entities that comprise the Fund Group. In the event that a Limited Partner transfers any portion of its interest hereunder without a corresponding transfer of a proportionately equivalent interest of such Limited Partner in each Alternative Investment Vehicle in which it is a limited partner or similar investor, or if any limited partner or similar investor in any Alternative Investment Vehicle transfers any portion of its interest in any such entity without a corresponding transfer of a proportionately equivalent interest of such Person hereunder, such corresponding transferred and retained interest shall continue to be subject to the provisions of this Section 4.5(e), unless otherwise determined by the General Partner in its sole discretion. The General Partner may interpret or amend the definitions herein and the other provisions hereof so as to achieve the result described in this Section 4.5(e), including that the restrictions set forth in Section 4.2 shall be calculated for the Fund and all Alternative Investment Vehicles in the aggregate (and not separately for each entity). While the General Partner is not required to have any such interpretation or amendment consented to by the Advisory Committee, to the extent the Advisory Committee does consent to any such interpretation or amendment by the General Partner, such interpretation or amendment shall be final and binding on each Limited Partner. Except as otherwise determined by the General Partner on or about the time of formation of any Alternative Investment Vehicle, any issue regarding the interpretation of how the Fund and such Alternative Investment Vehicle interact shall be governed by the laws of the jurisdiction in which such Alternative Investment Vehicle has been organized.

(vi) The Carried Interest Partner's giveback obligations pursuant to Section 11.3, and the corresponding giveback obligations of the carried interest partners, general partners or similar participants in the other Fund Group members, shall be, in the aggregate, computed as contemplated in Section 4.5(e)(v) and shall be allocated among such Persons pro rata based on the aggregate unreturned carried interest distributions received by each of them or on such other basis as determined by the General Partner.

(f) Consequences of Default. Any Limited Partner that defaults on its obligations to any Related Investment Fund in which it invests and becomes a "Defaulting Partner," "Defaulting Member" or similar defaulting Person under an agreement or instrument governing such Related Investment Fund (after giving effect to any applicable cure periods thereunder) shall also be a Defaulting Partner hereunder.

ARTICLE V

CAPITAL COMMITMENTS; CAPITAL CONTRIBUTIONS

5.1 Capital Commitments. Except as otherwise provided herein, each Partner shall make Capital Contributions to the Fund in the aggregate up to the amount of its Capital Commitment. Notwithstanding any provision of this Agreement, the aggregate Capital Commitments (or commitments to Portfolio Investments alongside the Fund) of the General Partner, the Carried Interest Partner and Affiliated Partners owned, directly or indirectly, by the

Manager, the General Partner, the Key Principals and/or one or more of their Affiliates shall equal at least 2% of the Fund's aggregate Capital Commitments. The General Partner and/or one or more of the Affiliated Partners may increase, but not decrease, their respective Capital Commitments (or commitments to Portfolio Investments alongside the Fund) on or before November 5, 2020 (or such later date as may be approved by the members of the Advisory Committee) in accordance with Section 10.2.

5.2 Capital Contributions. Except as otherwise provided in Section 5.4 or elsewhere in this Agreement, the Capital Contributions of the Partners shall be paid in separate Drawdowns in amounts determined pursuant to the terms of Section 5.2(d), subject to the following terms and conditions:

(a) Timing of Drawdown Notices; Use of Drawdowns. The General Partner shall provide each Partner with a notice of each Drawdown (a "Drawdown Notice") at least 10 Business Days prior to the date on which such Drawdown is due and payable (the "Drawdown Date"), *provided* that in the case of a Drawdown in connection with a Closing, the General Partner may provide a Drawdown Notice as few as five days prior to the Drawdown Date. Each Drawdown shall be used to make Portfolio Investments by the Fund or shall be applied to (i) the payment of Organizational Expenses or Fund Expenses or (ii) the repayment of Indebtedness. If participation by Benefit Plan Investors is "significant" as determined under the DOL Regulations or if the General Partner otherwise so determines, then (notwithstanding Section 5.1) no Capital Contribution shall be made to the Fund by a Benefit Plan Investor until the Fund makes a Portfolio Investment that qualifies the Fund as a VCOC. In such event, prior to the time when the Fund first qualifies as a VCOC, any Capital Contributions of Benefit Plan Investors (and, if determined by the General Partner, other Partners) required by any Drawdown Notice shall be deferred or contributed to an escrow fund established by the General Partner, which escrow fund is intended to comply with Department of Labor Advisory Opinion 95-04A (and, upon the release of such Capital Contributions to consummate a Portfolio Investment, all short-term investment income earned thereon shall be either returned to the Partners in the same proportion as the Partners made such Capital Contributions or paid to the Fund on behalf of the applicable Partners as Capital Contributions).

(b) Contents of Drawdown Notices. In the case of a Drawdown to be used to make a Portfolio Investment, the relevant Drawdown Notice shall give such description of such Portfolio Investment as the General Partner shall determine is appropriate, including a general description of the Portfolio Investment (unless the General Partner determines that such disclosure would be contrary to the Fund's interests).

(c) Revised Drawdown Notices. Notwithstanding Section 5.2(a) to the contrary, if the amount of capital to be contributed to the Fund (or any Parallel Fund) by a Partner (or any partner of a Parallel Fund) changes after delivery of a Drawdown Notice (due, for example, to a change in the amount or nature of the investment to be acquired by the Fund or a default by or excuse of another Partner), the General Partner shall issue a revised Drawdown Notice to the Partners. Such Partners shall pay any additional Capital Contribution thereby required no later than the Drawdown Date specified in such revised Drawdown Notice.

(d) Calculation of Each Partner's Share of a Drawdown. Each Partner shall pay the Capital Contributions determined in accordance with the provisions of this Section 5.2(d) and specified in the relevant Drawdown Notice, as the same may be revised pursuant to Section 5.2(c), by wire transfer in immediately available funds to the account specified therein. Except as otherwise provided in this Agreement, the required Capital Contribution of each Partner shall be made no later than the Drawdown Date specified in such Drawdown Notice and shall equal the following, in each case up to an amount not to exceed such Partner's Remaining Capital Commitment:

(i) in the case of a Portfolio Investment, including Fund Expenses determined by the General Partner to be attributable to such Portfolio Investment, with respect to each Partner (other than Excused Partners with respect to such Portfolio Investment), such Partner's *pro rata* share (based on Remaining Capital Commitments of all the Partners other than Excused Partners with respect to such Portfolio Investment) of the aggregate amount required to make such Portfolio Investment or pay such attributable Fund Expense,

(ii) in the case of Organizational Expenses or Fund Expenses (other than the Management Fee or a Fund Expense described in clause (i) above), such Partner's *pro rata* share (based on Capital Commitments of all the Partners) of the aggregate amount required to pay such Organizational Expenses or Fund Expenses, as the case may be,

(iii) in the case of the Management Fee, with respect to each Partner, such Partner's share of the Management Fee then payable by the Fund, calculated as provided in Section 7.2, and

(iv) in the case of the repayment of Indebtedness, such Partner's *pro rata* share (based, in the case of Indebtedness incurred in connection with a Portfolio Investment, on Sharing Percentages with respect to such Portfolio Investment, and, in the case of all other Indebtedness, on Capital Commitments of all the Partners) of the aggregate amount required to repay such Indebtedness.

(e) Use of Distributable Cash to Fund Drawdowns. The General Partner may determine to retain and use Distributable Cash that otherwise would be distributable to a Partner pursuant to Article VI to pay all or part of any Capital Contribution that is required to be made by such Partner, and the amount of such Distributable Cash so retained shall be deemed for all purposes of this Agreement to have been distributed to such Partner and then recontributed to the Fund by such Partner as a Capital Contribution. If the retained amount with respect to any Partner is not sufficient to cover such Partner's Capital Contribution requirement, the amount necessary to cover the balance of such Capital Contribution shall be paid by such Partner pursuant to a Drawdown Notice as provided in this Section 5.2. Prior to or concurrent with the payment of any Capital Contributions out of retained Distributable Cash pursuant to this Section 5.2(e), the General Partner shall provide to each Limited Partner the distribution notice described in Section 5.3 and, if such Capital Contributions are to be used to make a Portfolio Investment, the information required to be provided in a Drawdown Notice issued pursuant to Section 5.2(b).

5.3 Return of Unused Capital Contributions. If any proposed Portfolio Investment with respect to which there has been a Drawdown is not consummated within 60 days following

the relevant Drawdown Date or if the amount of funds drawn down for any particular Portfolio Investment exceeds the amount necessary to consummate such Portfolio Investment, as the case may be, the General Partner shall promptly return such Drawdown or such excess amount of funds, together, in each case, with any interest or gains thereon (in each case, net of any Fund Expenses in respect thereof), to the Partners in the same proportions that such funds were contributed by the Partners, *provided* that, subject to Section 5.4, some or all of such Drawdown or such excess amount of funds (and any interest or gains thereon) may be retained by the Fund and not so returned to the extent that the Fund is likely, as determined by the General Partner, to consummate a proposed Portfolio Investment or require payment of Fund Expenses within 90 days following the relevant Drawdown Date, and instead may be used to fund such proposed Portfolio Investment or to pay such Fund Expenses, and *provided*, further, that if the General Partner determines to rely on the first proviso of this Section 5.3, the General Partner shall promptly provide to the Limited Partners the information required to be provided in a Drawdown Notice issued pursuant to Section 5.2(b). The Remaining Capital Commitment of each Partner shall be increased by amounts returned pursuant to this Section 5.3 (other than any interest or gains returned), which amounts shall not be treated as Capital Contributions.

5.4 Partners Excused from Making Capital Contributions.

(a) Conditions to Excuse. A Limited Partner will be excused from making a Capital Contribution to the Fund, or shall be entitled to a return of Capital Contributions previously made to the Fund and retained pursuant to Section 5.2(e) or 5.3, in each case in respect of a particular Portfolio Investment, if the following conditions are met:

(i) such Limited Partner reasonably determines that the making of such investment as described in the relevant Drawdown Notice (and such Limited Partner's making a Capital Contribution in respect of such investment) is reasonably likely to have a Material Adverse Effect on such Limited Partner or, if the Limited Partner is an ERISA Partner, if the assets of the Fund at any time would be deemed to include "plan assets" under ERISA, or the General Partner reasonably determines that such Limited Partner's making a Capital Contribution in respect of such investment is reasonably likely to have a Material Adverse Effect on the Fund or the participation of such Limited Partner in such investment would prevent the Fund from being able to consummate such investment or would otherwise result in a material increase in the risk or difficulty to the Fund of consummating such investment or impose any material filing, tax, regulatory or other burden to which the Fund, a Real Estate Company or any Partner or its Affiliates would not otherwise be subject;

(ii) in the case of a determination by a Limited Partner pursuant to paragraph (i) above of this Section 5.4(a), such Limited Partner shall notify the General Partner in writing no later than five Business Days after delivery of the relevant Drawdown Notice (or such later date as the General Partner may determine) of its intention to avail itself of the provisions of this Section 5.4(a), and shall deliver to the General Partner an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the General Partner, to the effect of paragraph (i) above of this Section 5.4(a) (other than as to materiality) as it relates to the determination by such Limited Partner, and such other information concerning the circumstances giving rise to the excuse as the General Partner may reasonably request; and

(iii) in the case of a determination by the General Partner pursuant to paragraph (i) above of this Section 5.4, the General Partner shall advise such Limited Partner in writing, no later than five Business Days after delivery of the relevant Drawdown Notice, of its intention to invoke the provisions of this Section 5.4(a).

The General Partner and the affected Limited Partner shall use their respective commercially reasonable efforts to alleviate the circumstances described in clause (i) of this Section 5.4(a) and if, as a result of such efforts, such circumstances are alleviated, including through a reduction of such Limited Partner's Capital Contribution, the provisions of this Section 5.4 shall not apply or shall apply only to the affected portion of such Capital Contribution, as the case may be. Each Limited Partner agrees that its rights under this Section 5.4(a) will be exercised on an investment-by-investment basis and in good faith, and will not be exercised based on a judgment as to prospective investment results or for the purpose of improving the investment results of such Limited Partner relative to other Partners. A Limited Partner that is excused from a Portfolio Investment under this Section 5.4(a) shall have no right to receive any distributions in respect of such Portfolio Investment. The General Partner may waive all or any portion of the conditions applicable to Limited Partners set forth in this Section 5.4(a). The General Partner shall have full authority to interpret in good faith the remaining provisions of this Section 5.4 to give effect to the intent of the preceding sentence.

(b) Effect of Excuse. If any Limited Partner is excused from a Portfolio Investment pursuant to Section 5.4(a), the General Partner may elect to make the investment without the participation of such Excused Partner or not to make the investment. If the General Partner elects to make the investment, the General Partner may (i) increase the Capital Contributions with respect to such investment from the other Partners in proportion to, but not in excess of, their Remaining Capital Commitments to the extent necessary to fund the excused amount, as contemplated by Section 5.2(c), and/or (ii) offer to such other Partners, as the General Partner shall determine, the opportunity to co-invest (other than in their capacity as Partners) in such Portfolio Investment an aggregate amount equal to the excused amount. The operation of this Section 5.4 shall not limit the obligation of any Excused Partner to contribute to the Fund the full amount of its Remaining Capital Commitment in respect of all subsequent Portfolio Investments and all Organizational Expenses, Fund Expenses and Indebtedness of the Fund.

(c) Sale of Interest. If at any time the General Partner determines, after consultation with the affected Limited Partner and counsel to the General Partner that there is a reasonable likelihood that the continuing participation in the Fund by such Limited Partner would have a Material Adverse Effect on the General Partner, the Fund, any Portfolio Investment or any of their respective Affiliates, such Limited Partner will, upon the written request and with the reasonable cooperation of the General Partner, use commercially reasonable efforts to dispose of such Limited Partner's entire interest in the Fund (or such portion of its interest as the General Partner shall determine is sufficient to prevent or remedy such Material Adverse Effect) to any other Person at a price reasonably acceptable to such Limited Partner, in a transaction that complies with Section 10.1. If a determination is made by the General Partner under this Section 5.4(c) that would affect more than one Limited Partner in substantially the same manner, the General Partner shall request that all of the affected Limited Partners take the actions set forth in the preceding sentence in proportion to their respective Capital Commitments. The General Partner shall make

such revisions to the Register as may be necessary or appropriate to reflect the changes in Partners and Capital Commitments contemplated by this Section 5.4(c).

(d) Notwithstanding anything in this Agreement to the contrary, in the event of the need to excuse or exclude a Feeder Vehicle from any portion of a Portfolio Investment because of the status of one or more of the Feeder Vehicle Limited Partners, the General Partner may, in its sole discretion, treat such Portfolio Investment as excused with respect to only the portion of such Feeder Vehicle's interest in the Fund that is attributable to such Feeder Vehicle Limited Partner(s).

5.5 Partners that Default on Capital Contributions.

(a) General. If any Limited Partner (other than an Excused Partner with respect to a Portfolio Investment) fails to make, in a timely manner, all or any portion of any Capital Contribution or any other amount required to be funded by such Limited Partner hereunder, and such failure continues for five or more Business Days after receipt of written notice thereof from the General Partner (a "Default"), then such Limited Partner may be designated by the General Partner as in default under this Agreement (a "Defaulting Partner") and shall thereafter be subject to the provisions of this Section 5.5. The General Partner, in its sole discretion, may choose not to designate any Limited Partner as a Defaulting Partner and may agree to waive or permit the cure of any Default by a Partner, subject to such conditions as the General Partner and the Defaulting Partner may agree upon.

(b) Funding of Defaulted Amount. With respect to any amount (other than the Management Fee) that is in Default (the "Defaulted Amount"), the General Partner may (i) increase the Capital Contributions of the Partners that have funded the amount specified in the Drawdown Notice that is the subject of the Default (the "Non-Defaulting Partners") in proportion to, but not in excess of, their Remaining Capital Commitments to the extent necessary to fund the Defaulted Amount, as contemplated by Section 5.2(c), and/or (ii) if the Defaulted Amount was to be used to fund a Portfolio Investment, offer to the Non-Defaulting Partners, subject to such timing and other conditions that the General Partner may impose, the opportunity to co-invest (other than in their capacity as Partner) in such Portfolio Investment an aggregate amount equal to the Defaulted Amount.

(c) Defaulted Capital Commitment. With respect to the Remaining Capital Commitment of any Defaulting Partner (the "Defaulted Capital Commitment"), the General Partner shall offer to the Non-Defaulting Partners, subject to such timing and other conditions as the General Partner may impose, the opportunity to increase their Remaining Capital Commitments pro rata in accordance with their Capital Commitments (with the right to increase proportionately their respective shares if one or more Non-Defaulting Partners declines such offer), up to an amount equal in the aggregate to the Defaulted Capital Commitment. To the extent that the Non-Defaulting Partners decline or are otherwise unable to acquire the Defaulted Capital Commitment in accordance with the preceding sentence, the General Partner may admit to the Fund a Substitute Partner to assume all or a portion of the balance of such Defaulted Capital Commitment on such terms and upon the delivery of such documents as the General Partner shall determine to be appropriate. The General Partner shall make such revisions to the Register as may

be necessary to reflect the change in Partners and Capital Commitments contemplated by this Section 5.5(c).

(d) Forfeiture and Application of Forfeited Amounts.

(i) In addition to all of the actions specified in this Section 5.5, the General Partner shall be entitled, in its sole and absolute discretion, to cause the Fund to take any or all of the following actions with respect to a Defaulting Partner:

(A) charge such Defaulting Partner interest on the Defaulted Amount and any other amounts not timely paid at a rate *per annum* equal to the lesser of the maximum rate permitted by law or 18% from the date such amounts were due and payable through the date that full payment of such amounts is actually made or, if such amounts are not paid, through the end of the Term;

(B) upon not less than 10 days prior notice, require that such Defaulting Partner deposit an amount equal to 100% of its Remaining Capital Commitment with the Fund or an escrow agent (selected by the General Partner in its reasonable discretion) to cure such Default and secure the satisfaction of such Defaulting Partner's remaining unsatisfied Capital Commitment;

(C) cause future allocations of items of income and gain to be allocated in accordance with Sections 6.9, 6.10 and 6.11 solely to the Capital Accounts of Non-Defaulting Partners (with the result that no future items of income and gain are allocated to a Defaulting Partner's Capital Account pursuant to Sections 6.9, 6.10 and 6.11);

(D) cause up to 100% of the Fund's future items of loss, expense and deduction to be allocated solely to the Capital Account of such Defaulting Partner until such time as such Defaulting Partner's Capital Account balance is reduced to €0.00 (with the result that such items of loss, expense and deduction are not allocated to the Capital Accounts of Non-Defaulting Partners pursuant to Sections 6.9, 6.10 and 6.11);

(E) reduce the Defaulting Partner's Capital Account balance by 100% of the amount contained therein (calculated as of the close of business on the date upon which the Defaulted Amount was originally due and as if the Fund had closed its books and allocated items of income, gain, loss, expense and deduction pursuant to Section 6.9 immediately prior thereto) and apportion such Capital Account balance among the Partners (other than Defaulting Partners and any Partners electing not to receive their *pro rata* share of such amounts) in accordance with their respective Capital Commitments;

(F) reduce amounts otherwise distributable by the Fund to such Defaulting Partner pursuant to Section 6.4 and Section 6.5 by 100% as of the date of such Default (such that the Defaulting Partner's share of future distributions made by the Fund pursuant to Section 6.4 and Section 6.5 is reduced to €0.00);

(G) cancel all or any portion of the Defaulting Partner's unpaid Capital Commitment and adjust the Capital Account balances of the Partners to reflect, as closely as possible, the allocations of income, gain, loss, expense and deduction that would have been made

pursuant to Section 6.9 if the Defaulting Partner's Capital Commitment had at no time included the canceled portion thereof;

(H) deem the Defaulting Partner to have withdrawn from the Fund effective as of the close of business on the date upon which the Defaulted Amount was originally due. The Defaulting Partner's interest shall be redeemed against a consideration of an amount equal to 10% of the fair market value (as determined by the General Partner) of the Defaulting Partner's interest; and/or

(I) with the consent of the Defaulting Partner, impose upon the Defaulting Partner any other remedy determined by the General Partner to be consistent with the interests of the Fund.

(ii) The General Partner shall make such revisions to the Register as may be necessary to reflect any changes in Partners and Capital Commitments contemplated by this Section 5.5. Each Partner hereby constitutes and appoints the General Partner as its agent and attorney-in-fact, if such Partner becomes a Defaulting Partner hereunder, for the purposes of executing and delivering any and all documents necessary to convey its interest in the Fund, in whole or in part, to the purchaser thereof, in accordance with this Section 5.5. This power of attorney, being coupled with an interest, is irrevocable and shall survive the death, dissolution, disability or incapacitation of such Partner. Notwithstanding any provision of this Agreement to the contrary, if a Defaulting Partner's Capital Account balance is reduced pursuant to a provision of this Section 5.5, or such Defaulting Partner's Capital Commitment is cancelled in whole or in part, which cancellation would reduce the aggregate Management Fees payable to the Management Fee Recipient pursuant to Section 7.2, such Capital Account balance reduction shall be implemented first via payment by the Fund to the Management Fee Recipient of an amount necessary to reimburse the Management Fee Recipient for (but not to exceed) such reduction in Management Fees combined with a corresponding allocation of expense solely to such Defaulting Partner's Capital Account.

(e) Other Remedies; Payment of Expenses. In addition to all other actions specified in this Section 5.5, the General Partner shall have the right to pursue all remedies at law available to it with respect to the Default of a Defaulting Partner. The General Partner may cause the Fund to engage in proceedings, in any forum selected by the General Partner, against the Defaulting Partner to collect the due and unpaid Capital Contribution as well as: (x) any interest, fees and expenses due under this Agreement; (y) expenses of collection including attorneys' fees; and (z) consequential damages. Any such amounts collected in excess of the due and unpaid portion of a Defaulting Partner's Remaining Capital Commitment shall be deemed for purposes of this Agreement to be income of or a reimbursement to the Fund, as appropriate, and shall not be treated as a Capital Contribution by the Defaulting Partner. Each Limited Partner hereby (i) agrees that the remedy at law for damages resulting from its Default under this Section 5.5 is inadequate because the Fund's acquisition of investments requires the timely availability of required Capital Contributions, and (ii) consents to the institution of an action for specific performance of its obligations in the event of such a Default. Each Limited Partner further agrees and acknowledges that any actions taken or not taken by the General Partner under this Section 5.5 with respect to a Defaulting Partner shall not constitute a breach of this Agreement or of any duty to any Limited Partner, regardless of whether the same or different remedies are applied to each Defaulting

Partner. Notwithstanding any provision of this Agreement to the contrary, each Limited Partner agrees to pay on demand all costs and expenses (including attorneys' fees) incurred by or on behalf of the Fund in connection with the enforcement of this Agreement against a Defaulting Partner and any such payment shall not constitute a Capital Contribution to the Fund.

(f) Consent. Whenever the vote, consent or decision of a Limited Partner is required or permitted pursuant to this Agreement or under the Company Law, a 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.

(g) In the event that a Feeder Vehicle fails to make full payment of any portion of its Capital Commitment or any other payment required hereunder when due because one or more Feeder Vehicle Limited Partners have failed to make a capital contribution to a Feeder Vehicle, the General Partner may, in its sole discretion, determine to apply the provisions of this Section 5.5 with respect to only the portion of such Feeder Vehicle's interest in the Fund that is attributable to such Feeder Vehicle Limited Partner(s).

5.6 Early Termination of Investment Period.

(a) Key Principal Termination. If a Key Principal Event occurs during the Investment Period, the Investment Period will terminate within 30 days following such Key Principal Event, the Management Fee shall be calculated in accordance with Section 7.2(a)(i)(B), and the Fund will only engage in Runoff Activities, until a successor Key Principal is appointed by the General Partner in accordance with this Section 5.6(a) or the Investment Period is reinstated by the vote of 66⅔% in Interest of the Limited Partners. Following a Key Principal Event, the General Partner will meet and consult with the Advisory Committee within 120 days following such Key Principal Event in a good faith effort to appoint a successor Key Principal who is selected by the General Partner and reasonably satisfactory to the Advisory Committee. If the Advisory Committee provides the General Partner with written notice that the successor Key Principal initially nominated by the General Partner is satisfactory, the General Partner shall appoint such Person as a successor Key Principal for all purposes under this Agreement. If the Advisory Committee provides the General Partner with written notice that the successor Key Principal initially nominated by the General Partner is not satisfactory (or fails to approve such successor Key Principal within 10 days of the date such Person is initially nominated by the General Partner to be a successor Key Principal), the General Partner shall then nominate two additional Persons with relevant industry experience, one of whom shall be selected by the Advisory Committee and, following such selection (or failure by the Advisory Committee to select one such Person within 15 days of the date such Persons are initially nominated, in which event the General Partner shall have the right to make such selection), the General Partner shall appoint such Person as a successor Key Principal for all purposes under this Agreement.

(b) Ongoing Role of the General Partner. Except as expressly provided in this Section 5.6, from and after the date that the Investment Period ends as contemplated by this Section 5.6, the General Partner shall continue to act on behalf of the Fund and perform the functions of the General Partner and shall have all of the rights and privileges of the General Partner hereunder.

5.7 Feeder Vehicles. The General Partner, the Manager and/or their Affiliates are authorized to form and maintain, and to assist certain Persons in forming and maintaining, a Feeder Vehicle for the purpose of making an investment in the Fund. Unless agreed otherwise, Feeder Vehicle Limited Partners in any Feeder Vehicle shall have "*pari passu*" status with the Limited Partners and the investors in any Parallel Fund (as applicable) and the provisions of this Agreement applicable to a Feeder Vehicle shall apply with respect to its Feeder Vehicle Limited Partners on an investor-by-investor basis as the context requires (including, without limitation, with respect to the Management Fee). To the extent that a Feeder Vehicle is established for the benefit of a single investor or for a specific group or category of investors, the Manager may determine that the establishment and ongoing administration costs of any such Feeder Vehicle will be borne by the Feeder Vehicle Limited Partners in such Feeder Vehicle. In connection with the acceptance of a Capital Commitment from a Feeder Vehicle, the General Partner may agree to apply the provisions of Sections 5.4, 5.5, 7.2 and 13.8 (and any other provision that the General Partner determines) as though such Feeder Vehicle had made a series of separate Capital Commitments to the Fund corresponding to the interests of each Feeder Vehicle Limited Partner in such Feeder Vehicle. With respect to each additional Capital Commitment by any such Feeder Vehicle as the result of a new or increased commitment by a Feeder Vehicle Limited Partner in such Feeder Vehicle to such Feeder Vehicle, such Feeder Vehicle shall be treated in each instance as if it were a separate investor making a new Capital Commitment at the time of the acceptance of such increased Capital Commitment. The General Partner may make any adjustments to the interest of a Feeder Vehicle to accomplish the overall objectives of this Section 5.7; provided that nothing in this Section 5.7 shall be construed as making any Feeder Vehicle Limited Partner in a Feeder Vehicle a Limited Partner for any purpose.

ARTICLE VI

CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS; WITHHOLDING

6.1 Capital Accounts. There shall be established on the books and records of the Fund a capital account (a "Capital Account") for each Partner which shall be maintained in accordance with Section 6.2 and the requirements of Section 704(b) of the Code. If all or a portion of a Partner's interest in the Fund is transferred in accordance with the terms of the Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent such Capital Account relates to the transferred interest.

6.2 Adjustments to Capital Accounts. As of the last day of each Period, the balance in each Partner's Capital Account shall be adjusted by (a) increasing such balance by (i) such Partner's allocable share of each item of the Fund's income and gain for such Period (allocated in accordance with Section 6.9), (ii) the Capital Contributions, if any, made by such Partner during such Period, (iii) the amount of any liabilities assumed by, or secured by Fund property distributed to, such Partner, and (b) decreasing such balance by (i) the Value of cash or any property distributed to such Partner pursuant to this Agreement, (ii) such Partner's allocable share of each item of the Fund's loss and deduction for such Period (allocated in accordance with Section 6.9), and (iii) the amount of any Fund liabilities of such Partner that are assumed by the Fund or secured by property contributed by such Partner to the Fund. Each Partner's Capital Account shall be further adjusted with respect to any special allocations or adjustments pursuant to this Agreement. Any other Fund item which is required or authorized under Section 704(b) of the Code to be

reflected in Capital Accounts shall be so reflected. No loan made to the Fund by any Partner shall constitute a Capital Contribution to the Fund. In determining the amount of any liability for purposes of this Section 6.2, there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and the Treasury Regulations.

6.3 General Partner's Share. There shall be allocated to the General Partner, as a first charge on the net income and gains of the Fund, a profit share of an amount equal to €1,000 per annum (the "General Partner's Share"). The Management Fee shall be reduced by any amount of the General Partner's Share paid to the General Partner.

6.4 Distributions of Distributable Cash. Subject to Sections 5.2(e) and 6.3 and except as otherwise provided herein, Distributable Cash shall initially be apportioned among the Partners in proportion to their respective Sharing Percentages with respect to each Portfolio Investment and Temporary Investment. Except as otherwise provided herein, the amount apportioned to any Affiliated Partner shall be distributed to such Affiliated Partner, respectively, and the amount apportioned to each other Partner shall be distributed as follows:

(a) *Return of Capital Contributions*: First, 100% to such Partner until the cumulative amount distributed to such Partner pursuant to this Section 6.4(a) is equal to the aggregate Capital Contributions of such Partner used to fund the acquisition cost of each Portfolio Investment and pay Fund Expenses as of the date of such distribution;

(b) *Preferred Return*: Second, 100% to such Partner until the cumulative amount distributed to such Partner is sufficient to provide such Partner with a preferred return equal to 8% *per annum*, compounded annually, on the Capital Contributions described in clause (a) above which have not previously been returned (in each case, computed from the later of (i) the due dates specified in the applicable Drawdown Notices or (ii) the dates that such Capital Contributions were made by such Partner until the dates of each distribution);

(c) *Catch-Up*: Third, (i) 50% to such Partner, and (ii) 50% to the Carried Interest Partner, until the Carried Interest Partner has received aggregate distributions pursuant to this clause (c) equal to 20% of the aggregate distributions made pursuant to clause (b) above, this clause (c) and clause (d) below; and

(d) *80/20 Split*: Thereafter, (i) 80% to such Partner, and (ii) 20% to the Carried Interest Partner.

6.5 Tax Distributions. Notwithstanding Section 6.4 to the contrary, the Fund may at any time, make Tax Distributions to any Partner (other than any Defaulting Partner), regardless of its tax status, in amounts intended to enable such Partner (or any Person whose tax liability is determined by reference to the Fund income allocated to such Partner) to discharge its deemed U.S. federal, state, local and non-U.S. income tax liabilities due on allocations made (or to be made) pursuant to Section 6.9, it being understood that, except as otherwise consented to by the Advisory Committee, the General Partner shall not cause the Fund to make a Tax Distribution to one or more Limited Partners (other than the Carried Interest Partner) unless the Fund makes Tax Distributions at the same time to all Limited Partners (other than any Defaulting Partner). The amount of each Tax Distribution shall be determined by reference to the product of the Applicable

Rate and the amounts of ordinary income allocated to such Partner and the Applicable Rate and the amount of capital gain allocated to such Partner pursuant to this Agreement. The amount of each distribution to any Partner pursuant to any clause of Section 6.4 shall be reduced by any Tax Distributions made to such Partner and not previously taken into account pursuant to this sentence, and such Tax Distributions shall also be deemed to have been distributed to the extent of any such reduction pursuant to such clause of Section 6.4 (as applicable) for purposes of making the calculations required by this Agreement, so that to the extent possible each Partner receives in the aggregate pursuant to Sections 6.4 and this Section 6.5 the amount it would have received pursuant to Section 6.4 as if this Section 6.5 were not included in this Agreement. For purposes of the preceding sentence, the General Partner shall allocate in good faith any distributions received by the Carried Interest Partner pursuant to this Section 6.5 among Distributable Cash apportioned to each Partner.

6.6 General Distribution Provisions.

(a) Overriding Limitations on Distributions. Notwithstanding any provision of this Agreement to the contrary, the Fund shall make distributions only to the extent of Available Assets and in compliance with this Agreement and applicable law.

(b) Distributions to Persons Shown on the Register. Any distribution by the Fund pursuant to Article VI and Article XI to the Person shown on the Register as a Partner or to such Person's legal representatives, or to the Transferee of such Person's right to receive such distributions as provided herein, shall acquit the Fund and the General Partner of all liability to any other Person that may be interested in such distribution by reason of any Transfer of such Person's interest in the Fund for any reason (including a Transfer of such interest by reason of the death, incompetence, bankruptcy or liquidation of such Person).

(c) Carried Interest Distributions. The Carried Interest Partner may enter into an agreement or arrangement with any corporation, limited liability company, limited partnership or other entity that holds the Fund's direct or indirect interest in one or more Portfolio Investments in order to receive Carried Interest distributions arising from Distributable Cash generated by such Portfolio Investment directly from such corporation, limited liability company, limited partnership or other entity rather than receiving Carried Interest distributions pursuant to Section 6.4. Any Carried Interest distributions made to the Carried Interest Partner by such corporation, limited liability company, limited partnership or other entity shall be taken into account when determining the amount of Distributable Cash to be distributed to the Partners pursuant to Section 6.4. The Carried Interest Partner shall be entitled to receive Carried Interest distributions pursuant to this Section 6.6(c) only from and after such time that, and in no greater amount than, it would have been entitled to receive a distribution of Carried Interest pursuant to Section 6.4 had the applicable Portfolio Investment been made directly by the Fund.

(d) Notwithstanding anything in this Agreement to the contrary, the Carried Interest Partner may at any time elect to defer or waive distribution of (or impose conditions on the right to receive in the present or the future) all or any portion of any Carried Interest Distribution (or return to the Fund all or any portion of any Carried Interest Distributions previously received by it) with respect to any Partner and may implement the other provisions of this Section 6.6(d). Any amount that is not distributed to the Carried Interest Partner (or returned

by the Carried Interest Partner) due to the preceding sentence, in the Carried Interest Partner's sole discretion, either shall be retained by the Fund on the Carried Interest Partner's behalf or distributed to the applicable Partner pursuant to Section 6.4. If an amount with respect to any Partner is not distributed to the Carried Interest Partner (or is returned by the Carried Interest Partner) pursuant to this Section 6.6(d), then the Carried Interest Partner in its sole discretion may , subject to satisfaction of any conditions previously imposed by the Carried Interest Partner, elect to receive all or any portion of any subsequent cash distributions otherwise distributable to such Partner (or if the Carried Interest Partner elects in its sole discretion, solely those made out of future profits) until the Carried Interest Partner has received the same aggregate amount of cash distributions with respect to such Partner it would have received had it not elected to defer, waive, impose conditions on, or return receipt of such distributions with respect to such Partner pursuant to the first sentence of this Section 6.6(d).

6.7 Negative Capital Accounts. Except as otherwise expressly provided in Section 9.2, no Limited Partner shall be required to make up a negative balance in its Capital Account. Except as otherwise expressly provided in this Agreement or as required by law, the General Partner shall not be required to make up a negative balance in its Capital Account.

6.8 No Withdrawal of Capital. Except as otherwise expressly provided in this Agreement, no Partner shall have the right to withdraw capital from the Fund or receive any distribution of or return on such Partner's Capital Contributions.

6.9 Allocations to Capital Accounts. Except as otherwise provided herein, each item of income, gain, loss or deduction of the Fund (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts) shall be allocated among the Capital Accounts of the Partners with respect to each Period, as of the end of such Period, in a manner that as closely as possible gives economic effect to the provisions of Article VI and Article XI and the other relevant provisions of this Agreement, *provided* that the Management Fee shall be allocated among the Partners in accordance with the amount calculated with respect to each Partner as provided in Section 7.2.

6.10 Special Allocations.

(a) In the event that a Partner unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) that causes or increases an Adjusted Capital Account Deficit, items of Fund income and gain shall be specially allocated to such Partner so as to eliminate such negative balance as quickly as possible. This subparagraph is intended to constitute a "qualified income offset" under Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

(b) Nonrecourse deductions (as determined according to Treasury Regulations Section 1.704-2(b)(1)) for any Fiscal Year of the Fund shall be allocated to each Partner ratably among such Partners based upon their interest in the Fund as determined by dividing the total Capital Contributions made by such Partner by the total Capital Contributions made by all Partners. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), if there is a net decrease in Partnership Minimum Gain for any Fiscal Year of the Fund, each Partner shall be specially allocated items of Fund 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 to the extent required by Treasury Regulations Section 1.704-2(f). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f) and (j)(2). This subparagraph is intended to comply with the minimum gain chargeback requirement in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant hereto.

(c) Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year of the Fund, each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Fund income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in the Partner Minimum Gain attributable to such Partner Nonrecourse Debt to the extent and in the manner required by Treasury Regulations Section 1.704-2(i). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and (j)(2). This subparagraph is intended to comply with the minimum gain chargeback requirement with respect to Partner Nonrecourse Debt contained in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph shall be made in proportion to the respective amounts to be allocated to each Partner pursuant hereto.

(d) Partner Nonrecourse Deductions for any Fiscal Year of the Fund or other applicable period with respect to a Partner Nonrecourse Debt shall be specially allocated to the Partners that bear the economic risk of loss for such Partner Nonrecourse Debt (as determined under Treasury Regulations Sections 1.704-2(b)(4) and 1.704-2(i)(1)).

(e) For purposes of determining item of income, gain, loss or deduction of the Fund (determined in accordance with U.S. tax principles as applied to the maintenance of capital accounts), such items shall be determined on a daily, monthly or other basis, as determined by the General Partner using any permissible method under Section 706 of the Code and the Treasury Regulations thereunder. In the event of a Transfer of any interest in the Fund, regardless of whether the Transferee becomes a Partner, all items of income, gain, loss and deduction for the Fiscal Year of the Fund in which the Transfer occurs shall be allocated in accordance with the preceding sentence, except to the extent required by Section 706(d) of the Code.

(f) [Intentionally omitted.]

(g) [Intentionally omitted.]

(h) [Intentionally omitted.]

6.11 Tax Allocations and Other Tax Matters.

(a) Tax Allocations. Each item of income, gain, loss or deduction recognized by the Fund shall be allocated among the Partners for U.S. federal, state and local income tax purposes in the same manner that each such item is allocated to the Partners' Capital Accounts or as otherwise provided herein, *provided* that the General Partner may adjust such allocations as may

be necessary or desirable to (i) maintain substantial economic effect or to ensure that such allocations are in accordance with the interests of the Partners in the Fund, in each case within the meaning of the Code and the Treasury Regulations. In the event that there is a change in U.S. federal income tax law, the General Partner, acting in its reasonable discretion after consultation with tax counsel, shall be entitled to make the minimum modifications to the provisions of this Agreement necessary to preserve the underlying economic objectives of the Partners as reflected in this Agreement and, in the case of any changes that would adversely impact the income tax treatment of allocations in respect of the Carried Interest Partner's Carried Interest Distributions, amend this Agreement and any corresponding agreements relating to Affiliates of the Carried Interest Partner, General Partner, the Fund or its subsidiaries so as to minimize the adverse consequences of such changes to the Carried Interest Partner and its members; *provided*, *however*, that no such amendments shall be made in a manner which adversely affects the interests of the Limited Partners or fails to comply with "economic substance" requirements arising under U.S. Federal income tax law. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Fund as provided in Treasury Regulations section 1.704-1(b)(4)(ii). All matters concerning allocations for U.S. federal, state and local and non-U.S. income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined in good faith by the General Partner.

(b) Partnership Representative. The General Partner is designated as the "partnership representative" of the Fund for purposes of the Partnership Tax Audit Rules and as the "tax matters partner" to the extent applicable for state or local tax purposes. Each Partner hereby consents to such designation and agrees that, upon the request of the General Partner, it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. In addition, (i) the General Partner is hereby authorized to (A) designate any other Person selected by the General Partner as the partnership representative, and (B) take, or cause the Fund to take, such other actions as may be necessary or advisable pursuant to Treasury Regulations or other guidance to ratify the designation, pursuant to this Section 6.11 of the General Partner (or any Person selected by the General Partner) as the "partnership representative;" and (ii) each Limited Partner agrees to take such other actions as may be requested by the General Partner to ratify or confirm any such designation pursuant to this Section 6.11.

(c) Code §83 Safe Harbor Election. By executing this Agreement, each Partner authorizes and directs the Fund to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Fund transferred to a service provider by the Fund on or after the effective date of such Revenue Procedure in connection with services provided to the Fund. For purposes of making such Safe Harbor election, the General Partner is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Fund and, accordingly, execution of such Safe Harbor election by the General Partner constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Fund and each Partner hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including the requirement that each Partner shall prepare and file any U.S. federal income tax returns that such Partner is required to file reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Fund in a manner consistent with the requirements of the IRS Notice. A Partner's obligations to comply with the requirements of this Section 6.11(c) shall survive such

Partner's ceasing to be a Partner of the Fund and/or the dissolution, liquidation, winding-up and termination of the Fund, and, for purposes of this Section 6.11(c) to the maximum extent not prohibited by applicable law, the Fund shall be treated as continuing in existence.

(d) Partnership for Tax Purposes. The Fund shall use reasonable efforts to cause the Fund to be treated, for U.S. federal income tax purpose, as a partnership. The Fund shall not elect pursuant to Code Section 761(a), to be excluded from the provision of subchapter K of the Code. The Fund shall not: (i) participate in the establishment of an "established securities market" (within the meaning of section 1.7704-1(b) of the Treasury Regulations) or a "secondary market or the substantial equivalent thereof" (within the meaning of section 1.7704-1(c) of the Treasury Regulations) or, in either case, the inclusion of interests in the Fund thereon; or (ii) recognize any Transfer made by a Transferor to a Transferee on any such market by: (A) redeeming or repurchasing the Fund interest of such Transferor, or (B) admitting such Transferee as a Partner or otherwise recognizing any rights of such Transferee in the Fund.

6.12 Withholding and Repayment for Payments by the Fund on Behalf of a Partner.

(a) General. Each Partner shall, to the fullest extent permitted by applicable law, indemnify and hold harmless the Fund, any Intermediate Vehicle and each Covered Person who is or who is deemed to be the responsible withholding or paying agent for U.S. federal, state or local or non-U.S. tax purposes (including, without limitation, any non-U.S. taxes, federal withholding taxes with respect to non-U.S. Partners, U.S. state withholding taxes, U.S. state personal property taxes, U.S. state unincorporated business taxes, any taxes arising under the Partnership Tax Audit Rules, and any legal, accounting, depositary, auditing and other expenses relating to the foregoing) against all such taxation and claims, liabilities and expenses of whatever nature relating to such Covered Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes (including any interest, penalties, and expenses associated with such payment) payable by the Fund, the General Partner, the Manager, any Intermediate Vehicle or as a result of such Partner's participation in the Fund.

(b) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any provision of this Agreement to the contrary, each Partner hereby authorizes the Fund, any Intermediate Vehicle, and the General Partner to withhold and to pay over, or otherwise pay, any withholding or other taxes payable or required to be deducted by the Fund or any of its Affiliates (pursuant to the Code or any provision of U.S. federal, state or local or non-U.S. tax law including, without limitation, non-U.S. taxes, federal withholding taxes with respect to non-U.S. Partners, U.S. state withholding taxes, U.S. state personal property taxes, U.S. state unincorporated business taxes, any taxes arising under the Partnership Tax Audit Rules, and any legal, accounting, depositary, auditing and other expenses relating to the foregoing) with respect to such Partner or as a result of such Partner's participation in the Fund. If and to the extent that the Fund, the General Partner or any Intermediate Vehicle shall be required to withhold or pay any such withholding or other taxes, such Partner shall be deemed for all purposes of this Agreement to have received a payment from the Fund as of the time that such withholding or other tax is required to be paid, which payment shall be deemed to be a distribution of Distributable Cash with respect to such Partner's interest in the Fund to the extent that such Partner (or any successor to such Partner's interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such payment exceeds the cash distribution that such Partner would have received but

for such withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner.

(c) Withholding Tax Rate. Any withholdings referred to in this Section 6.12 shall be made at the maximum applicable statutory rate under the applicable tax law unless the General Partner shall have received an opinion of counsel, properly executed tax form, or other evidence, satisfactory to the General Partner to the effect that a lower rate is applicable or that no withholding is applicable.

(d) Withholding from Distributions to the Fund. If the Fund, the General Partner, the Manager or any Intermediate Vehicle receives a distribution or payment from or in respect of which tax has been withheld by virtue of the domicile or tax status of any Limited Partner, or in the event that the General Partner considers in its discretion that any such entity is being subject to tax for reasons other than the relevant entity's own tax status, identity or circumstances, the Fund shall be deemed to have received cash in an amount equal to the amount of such withheld tax (a "Deemed Distribution"). The General Partner may, in its sole discretion, treat any such Deemed Distribution as solely attributable to any particular Limited Partner or Limited Partners and may, in its sole discretion, require such Limited Partner or Limited Partners to bear the economic burden of such taxation, including by deeming such Limited Partner or Limited Partners for all purposes of this Agreement as having received a payment from the Fund as of the time of the relevant distribution equal to the Deemed Distribution, which shall be deemed to be a distribution of Distributable Cash pursuant to the relevant clause of Section 6.4 to the extent that such Partner or Partners (or any successor to such Partner's or Partners' interest in the Fund) would have received a cash distribution but for such withholding. To the extent that such Deemed Distribution exceeds the cash distribution that such Partner would have received but for the relevant withholding, the General Partner shall notify such Partner as to the amount of such excess and such Partner shall make a prompt payment to the Fund of such amount by wire transfer, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner. If the Fund anticipates receiving a distribution or payment from which tax will be withheld in kind by virtue of the domicile or tax status of any Limited Partner, the General Partner may elect to prevent such in-kind withholding by paying such tax in cash and may require each such Partner in advance of such distribution to make a prompt payment to the Fund by wire transfer of the amount of such tax attributable to such Partner's interest in the Fund as equitably determined by the General Partner, which payment shall not constitute a Capital Contribution and, consequently, shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Partner.

(e) Additional Information. Each Limited Partner hereby covenants and agrees on behalf of itself and its successors and assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish and deliver such information, instruments, documents, tax forms and statements (including, without limitation, any information in relation to any tax or Foreign Account Reporting Requirements) reasonably requested by the General Partner.

(f) Partnership Tax Audit Rules. For the avoidance of doubt, any taxes, penalties, and interest payable under the Partnership Tax Audit Rules by the Fund or any fiscally

transparent entity in which the Fund owns an interest shall be treated as specifically attributable to the Partners of the Fund, and the General Partner shall use commercially reasonable efforts to allocate the burden of (or any diminution in distributable proceeds resulting from) any such taxes, penalties or interest to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner. A Partner's obligation to make payments to the Fund under this Section 6.11 for taxes, penalties or interest payable under the Partnership Tax Audit Rules shall survive the transfer, forfeiture or other disposition of such Partner's Limited Partner interest and dissolution, liquidation, winding up and termination of the Fund, and, to the maximum extent not prohibited by applicable law, for purposes of this Section 6.12, the Fund shall be treated as continuing in existence. The Fund or the General Partner may pursue and enforce all rights and remedies it may have against each Partner under this Section 6.12, including instituting a lawsuit to collect such contribution with interest calculated at an annual compounded rate equal to the "prime rate" most recently published by The Wall Street Journal plus six percentage points per annum (but not in excess of the highest rate per annum permitted by applicable law as determined by the General Partner).

6.13 Tax Information Requirements.

(a) Notwithstanding Section 13.11 of this Agreement, the General Partner, the Manager and the Fund shall be entitled to disclose to any governmental or regulatory (including tax) authorities in any relevant jurisdiction in connection with the Fund such information about the identity of the Partners (and their direct and indirect owners (including beneficial owners) and account holders, as applicable) and their respective interests in the Fund (or any Parallel Fund, as the case may be) as any such authorities may require it or them to disclose.

(b) Each Limited Partner (i) agrees to provide the Fund, the General Partner, or the Manager (as applicable) on a timely basis with all such information, representations, documentation, certifications or forms relating to such Limited Partner (or any of its directors or its direct or indirect owners (including beneficial owners and/or controlling persons) or account holders, as applicable) (A) reasonably requested in order to comply with any tax filing or reporting obligations of the Fund in any jurisdiction (including, but not limited to, such Limited Partner's name, address, tax residence and tax identification number allocated by such Limited Partner's jurisdiction of tax residence (if applicable)), (B) the Manager deems necessary to comply with any requirement imposed by any applicable Information Reporting Regimes in order to reduce or eliminate withholding taxes or otherwise to comply with its (or the Fund's) obligations under such Information Reporting Regimes, which such information, representations, documentation, certifications or forms, as the case may be, shall be periodically updated by such Limited Partner, and (C) the Manager deems necessary or desirable to establish the eligibility of the Fund, and Intermediate Vehicle or any portfolio company for relief from any taxation including eligibility for any benefits available under any double taxation treaty, and (ii) consents to, and expressly authorises, (A) the taking of any action (including any disclosure) by the Fund, the General Partner, the Manager or other agent (as applicable) in complying with the tax filing and reporting obligations of the Fund and with any applicable Information Reporting Regimes (including, without limitation, in order to enable the Parallel Funds to comply with any applicable Information Reporting Regimes and to enable disclosures to be made by any relevant persons in connection with the Information Directive), which such information, representations, documentation, certifications or forms, as the case may be, shall be periodically updated by such Limited Partner.

(c) The information required to be provided pursuant to clause Section 6.13(b) above may include, but shall not be limited to any information, representations, documentation, certifications or forms (and verifications thereof) the Manager deems necessary, (A) to determine the residence, citizenship, country of domicile, incorporation or organization, eligibility for any benefits available under any double taxation treaty and any tax status ascribed to such Limited Partner (and/or its direct or indirect owners (including beneficial owners and/or controlling persons) or account holders, as applicable) pursuant to any applicable Information Reporting Regimes, (B) to determine whether withholding of tax is required with respect to amounts payable or attributable to such Limited Partner pursuant to any applicable Information Reporting Regimes, (C) to satisfy reporting obligations imposed by any applicable Information Reporting Regimes for the Fund to enter into any agreement required pursuant to any applicable Information Reporting Regimes, or (D) to comply with the terms of such an agreement on an annual or more frequent basis. Each Limited Partner acknowledges that if it fails to supply such information, representations, documentation, certifications or forms (and/or verifications thereof), as applicable, on a timely basis, it and/or the Fund may be subject to withholding taxes (including pursuant to any applicable Information Reporting Regimes). Each Limited Partner agrees to waive any provision of applicable law that would, absent a waiver, prevent the Fund from satisfying any of its reporting or withholding obligations under any applicable Information Reporting Regimes and further acknowledges that, if it fails to provide such waiver, it may be required by the Manager to withdraw from the Fund.

(d) In the event that any Limited Partner fails to provide any of the information, representations, documentation, certifications or forms (or undertake any of the actions) required under this Section 6.13 and such failure has an adverse effect (other than a *de minimis* adverse effect) on the Fund or any other Partner or any other Parallel Fund or any investor in a Parallel Fund, then, notwithstanding anything to the contrary in this Agreement, the General Partner or the Manager (as applicable) shall have full authority to (a) transfer such Partner's interest in the Fund or any other Parallel Fund to an interest in a separate and new Parallel Fund and/or (b) take any other steps as the General Partner or the Manager reasonably determines are necessary or appropriate to mitigate the consequences of such Partner's failure to comply with this Section 6.13 on the Fund (or any other Parallel Fund) and the other Limited Partners. Any Partner that fails to comply with this Section 6.13 shall, together with all other Limited Partners that fail to comply with this Section 6.13, to the fullest extent permitted by law, indemnify and hold harmless, on an after tax basis, the General Partner, the Fund and the Manager for any costs or expenses arising out of such failure or failures, including any withholding taxes or other penalties imposed under any other applicable Information Reporting Regimes on any of the Fund or any portfolio company and the other Parallel Funds and any withholding or other taxes, levies or duties imposed as a result of a transfer effected pursuant to this Section 6.13.

(e) Notwithstanding anything to the contrary contained in this Agreement, (A) the General Partner and the Manager shall have no liability with respect to any taxes, penalties or interest resulting from the status of any Limited Partner or the failure of any Limited Partner to timely provide any information or otherwise take action required by any other applicable Information Reporting Regimes, (B) any such taxes, penalties, and interest payable or otherwise borne directly or indirectly by the Fund, any Parallel Fund (or any Intermediate Entity or any portfolio company owned by any of the foregoing Persons) shall be treated as specifically attributable to the Partners for purposes of Section 6.12(d) of this Agreement and (C) the General

Partner shall use commercially reasonable efforts, to the extent reasonably practicable under applicable law and the governing documents of the applicable person, to allocate the burden of (or any diminution in distributable proceeds resulting from) any such amounts to those Partners to whom such amounts are specifically attributable (whether as a result of their status, actions, inactions or otherwise), as determined by the General Partner in its sole discretion.

(f) The provisions of this Section 6.13 shall survive the termination, dissolution and winding up of the Fund.

ARTICLE VII

THE MANAGER

7.1 Appointment of the Manager. The Fund hereby appoints the Manager to provide portfolio and risk management to the Fund as follows:

(a) On the Fund's behalf, the Manager shall be entitled to invest, investigate, analyze, structure and negotiate potential real estate investments, monitor and evaluate real estate disposition opportunities and take other appropriate action with respect to such investments, including (a) originating, recommending, structuring and identifying sources of capital for, investment opportunities for the Fund; (b) monitoring, evaluating and making investment recommendations regarding the timing and manner of disposition of investments; (c) performing administrative, portfolio management and risk management services for the Fund, (d) providing such other services as are reasonably requested by the General Partner to assist it in the management of the affairs and operations of the Fund. Services to be rendered by the Manager in connection with the Fund's Investment Objectives shall include: (i) analysis, investigation and conducting due diligence of potential investments; (ii) analysis and investigation of potential dispositions of investments; (iii) structuring of acquisitions and dispositions of investments; (iv) identification and arranging of sources of financing; (v) supervision of the preparation and review of all documents required in connection with the acquisition, disposition or financing of each investment; (vi) voting or advising regarding the voting of securities of investments and providing or advising regarding the provision of consents, waivers and amendments pursuant to the contractual arrangements respecting investments; and (vii) monitoring of the performance of investments and, where appropriate, providing advice to the management of Real Estate Companies during the life of applicable investments, and (e) appointing the Sub-Advisor in its capacity as sub-advisor to the Manager; *provided*, *however*, that the management and the conduct of the activities of the Fund shall remain the ultimate responsibility of the General Partner and all decisions relating to the selection and disposition of the Fund's investments shall be made exclusively by the General Partner in accordance with this Agreement. The appointment of the Manager by the Fund shall not relieve the General Partner of its obligations to the Fund hereunder or under the Company Law.

(b) The Manager may engage the Sub-Advisor and/or one or more other sub-advisors (including any Affiliate of either of them) to perform investment advisory services with respect to the Fund's investment activities; *provided* that such advisory services do not result in the Sub-Advisor (and/or any other sub-advisor or Affiliate) being the alternative investment fund manager of the Fund pursuant to AIFMD.

(c) The Manager shall act in conformity with this Agreement and with the instructions and directions of the General Partner, and in no event shall the Manager be considered a general partner of the Fund by agreement, estoppel, as a result of the performance of its duties or otherwise.

The engagement of the Manager by the Fund (and the Sub-Advisor by the Manager) as contemplated hereby is set forth in a separate management agreement between the Fund and the Manager and a separate sub-advisory agreement between the Manager and the Sub-Advisor which specify in further detail (i) the respective rights and duties of the Manager and the Sub-Advisor, and (ii) the allocation of powers between the General Partner and the Manager. The appointment of the Manager shall be without further charge to the Fund. The General Partner shall be responsible for payment of the fees of the Manager.

7.2 Management Fee.

(a) Payment and Calculation of the Management Fee. In consideration of the management and other services referred to in Sections 1.6, 1.7, 2.1, 7.1 or otherwise under this Agreement and subject to Section 6.3, the Fund shall pay (or shall cause one or more of its subsidiaries to pay) to the General Partner or its designee (the "Management Fee Recipient") an annual management fee (the "Management Fee"), plus any VAT thereon, beginning as of the Effective Date and continuing throughout the Term. The Management Fee shall be payable in quarterly installments in advance commencing on the Effective Date (or such later date as may be specified in writing by the General Partner) and on each January 1, April 1, July 1, and October 1 thereafter (each a "Payment Date"), and any payment for a period of less than three months shall be adjusted on a *pro rata* basis according to the actual number of days during the period.

(i) (A) During the period extending from the commencement of the Effective Date until the date the Investment Period ends or a Successor Fund has paid any management fees, the annual Management Fee shall be an aggregate amount, calculated with respect to each Partner, equal to 1.5% *per annum* of the Capital Commitment of such Partner, increased by an amount equal to the amount of any Fund Expenses incurred by the General Partner or the Manager in connection with the services provided to the Fund under Sections 1.6, 1.7, 2.1, 7.1 or otherwise under this Agreement, to the extent such Fund Expenses have not been recovered from the Fund or Realterm Europe and thereafter (B) an aggregate amount, calculated with respect to each Partner, equal to 1.5% *per annum* of the Invested Capital of such Partner as of the relevant Payment Date, increased by an amount equal to the amount of any Fund Expenses incurred by the General Partner or the Manager in in connection with the services provided to the Fund under Sections 1.6, 1.7, 2.1, 7.1 or otherwise under this Agreement, to the extent such Fund Expenses have not been recovered from the Fund or Realterm Europe; *provided* that, in the General Partner's sole discretion, Affiliated Partners may not be subject to any Management Fees.

(ii) Each quarterly installment of the Management Fee shall be reduced, but not below zero, by the sum of (A) an amount equal to such Partner's pro rata share (based on Capital Commitments of the Partners) of any Excess Organizational Expenses paid or payable by the Fund since the preceding Payment Date, and (B) an amount equal to such Partner's pro rata share (based on the Capital Commitments of the Partners) of 100% of the Transactional Fees received by the Management Fee Recipient, the General Partner or their respective Affiliates since the preceding

Payment Date, and (C) an amount equal to such Partner's pro rata share (based on the Capital Commitments of the Partners) of 100% of any Cost Sharing Offset which has been paid as a Fund Expense since the preceding Payment Date. To the extent that the Management Fee with respect to any Partner is not reduced as of any given Payment Date by the amounts referred to in this Section 7.2(a)(ii) (or any portion thereof determined with respect to a previous Payment Date and carried over to the current Payment Date pursuant to this sentence) because the Management Fee with respect to such Partner has been reduced to zero, the excess shall be carried over to the next succeeding Payment Date (and, if necessary, to one or more subsequent Payment Dates) and applied as a reduction of the Management Fee with respect to such Partner, but not below zero, for such succeeding Payment Date (or a subsequent Payment Date). If, upon the Fund's final distribution of assets, the aggregate Management Fee paid with respect to any Partner has not been reduced by 100% of such Partner's pro rata share of the Transactional Fees received by the Management Fee Recipient, the General Partner or their respective Affiliates and/or 100% of any Cost Sharing Offset which has been paid as a Fund Expense, such Partner may make an election, in writing, to receive aggregate payments from the General Partner equal to such excess amount on or before the date of the Fund's termination. The General Partner may at any time defer payment to the Management Fee Recipient of all or any part of any installment of the Management Fee.

(b) Each Partner's Share of the Management Fee. For the avoidance of doubt: (i) each Partner's share of the Management Fee shall be equal to the amount calculated with respect to such Partner pursuant to Section 7.2 and shall be payable as provided in Section 5.2(d)(iii) or as a Fund Expense; and (ii) each Subsequent Closing Partner shall be required to pay to the Fund an additional amount calculated as provided in Section 10.2(b)(i)(C) as a retroactive installment of Management Fees, which amount shall be paid by the Fund to the Management Fee Recipient pursuant to Section 10.2(c).

(c) Invested Capital. For purposes of this Section 7.2, "Invested Capital" means, with respect to any Partner, the aggregate amount of Capital Contributions made by such Partner as of the date of determination invested in Portfolio Investments that have not been the subject of a complete disposition or completely written-off for U.S. federal income tax purposes, in each case as of such date; *provided* that, after the expiration of the Investment Period, all Capital Contributions made by such Partner that are not invested in Portfolio Investments (but excluding Capital Contributions for Management Fees) shall be allocated among all Portfolio Investments based upon the relative equity investments made in, or reserved for, such Portfolio Investments as of the expiration of the Investment Period with any adjustment thereto, as determined by the General Partner, to take into account any Portfolio Investments made in accordance with Section 4.1(b). In the event that only a portion of a Portfolio Investment is disposed of by the Fund, the Invested Capital shall be adjusted as if such disposed of portion was a separate Portfolio Investment and the Capital Contributions originally invested in such Portfolio Investment shall be apportioned between the retained and disposed of portions of such Portfolio Investment based on the percentage of such Portfolio Investment disposed of and the percentage retained, as determined in the reasonable discretion of the General Partner. For purposes of this definition, a disposition shall not include any Capital Contributions returned to such Partner in connection with any financing or refinancing of a Portfolio Investment (or any transaction in which the Fund receives an interest in a new investment (or additional interests in an existing Portfolio Investment) in

connection with the disposition of such original Portfolio Investment) as determined on the first day of the period with respect to which a determination is being made.

ARTICLE VIII

BOOKS AND RECORDS; REPORTS TO PARTNERS

8.1 Maintenance of Books and Records. The General Partner shall keep or cause to be kept at the address of the General Partner (or at such other place as the General Partner or the Management Fee Recipient shall determine and, if during the Term, shall advise the Limited Partners in writing) full and accurate accounts of the transactions of the Fund in proper books and records of account, for a period of at least ten years after the relevant year to which such accounts relate, which shall set forth all information required by the Company Law. Such books and records shall be maintained in accordance with U.S. generally accepted accounting principles (to the extent applicable). The books and records of the Fund as so maintained shall be the basis for the preparation of the financial reports to be mailed to current and former Partners pursuant to this Article VIII. Such books and records shall be available, upon five Business Days' notice to the General Partner, for inspection and copying at reasonable times during business hours by a Limited Partner or its duly authorized agents or representatives for any purpose reasonably related to such Limited Partner's interest as a limited partner in the Fund.

8.2 Audits and Reports.

(a) Financial Reports. The General Partner or its designee shall prepare and mail a financial report to each Limited Partner within 120 days after the end of each Fiscal Year, or as soon as practicable thereafter (commencing with the Fiscal Year ending December 31, 2020) and 60 days after the end of each of the first three quarters of each Fiscal Year, or as soon as practicable thereafter (commencing with the first full quarter after December 31, 2019), during the Term, setting forth for such Fiscal Year or quarter:

(i) the assets and liabilities of the Fund as of the end of such Fiscal Year or quarter, including a valuation of the Fund's Portfolio Investments in accordance with generally accepted accounting principles;

(ii) the net profit or net loss of the Fund for such Fiscal Year or quarter; and

(iii) in the case of a Fiscal Year only, such Limited Partner's closing Capital Account balance as of the end of such Fiscal Year.

The General Partner shall cause the financial report for a given Fiscal Year to be audited by an independent accounting firm of national standing selected by the General Partner and prepared in accordance with generally accepted accounting principles.

(b) Quarterly Reports. The General Partner shall use commercially reasonable efforts to cause to be prepared and mailed or delivered by facsimile or other electronic means to each Limited Partner, with the financial reports described in Section 8.2(a), descriptive investment information for each Portfolio Investment, including a description of material changes in the financial condition or results of operations of each Portfolio Investment and such other information

concerning the Fund's investments as the General Partner may determine to provide. Notwithstanding any obligation under this Section 8.2(b), the General Partner shall not be obligated to provide information which may be withheld pursuant to Section 13.11 hereof or if disclosure would be prohibited under a confidentiality agreement with respect to any Portfolio Investment.

(c) Annual Valuation. The General Partner shall deliver annually to each Limited Partner, in addition to the financial reports described in Section 8.2(a), a valuation of each Portfolio Investment. For each Portfolio Investment, valuations shall be (i) made on an annual basis by the General Partner or an Appraiser, commencing with the General Partner making the initial valuation at the end of the year in which such Portfolio Investment was made, and (ii) subject to review by the Advisory Committee. Notwithstanding the prior sentence, in the case of Portfolio Investments involving substantial development or renovation, such Portfolio Investments will be valued at cost until the completion of the development or renovation and the initial valuation shall not be made until one year after such completion. The General Partner may use an Appraiser-issued appraisal which is not more than six months old for purposes of any valuation required by this Section 8.2(c).

8.3 Annual Meeting. The General Partner may cause the Fund to host a meeting of the Limited Partners and Feeder Vehicle Limited Partners on one or more occasions to provide Limited Partners and Feeder Vehicle Limited Partners with the opportunity to review and discuss with the Manager the Fund's investment activities and portfolio. None of the Limited Partners or Feeder Vehicle Limited Partners shall play any role in the Fund's governance or participate in the control of the investment or other activities of the Fund.

8.4 Tax Information. The General Partner shall use commercially reasonable efforts to coordinate the preparation and mailing, within 90 days after the end of each Fiscal Year or as soon as practicable thereafter, to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives) a U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Credits, Deductions", or any successor schedule or form, for such Person.

8.5 PFICs. If the General Partner determines that a portfolio company in which the Fund directly or indirectly owns stock is a "passive foreign investment company" (a "PFIC"), the General Partner will use commercially reasonable efforts to obtain the information needed to make a "qualified electing fund" election with respect to such portfolio company, it being understood that there can be no assurance that such portfolio company will be willing to provide such information or that the election will be available with respect to any PFIC in which the Fund directly or indirectly invests, provided that in the case of a PFIC that the General Partner does not control, directly or indirectly, the General Partner will be deemed to have fulfilled its obligations under this provision if the General Partner has made a good faith request to the PFIC for such information.

ARTICLE IX

INDEMNIFICATION

9.1 Indemnification of Covered Persons.

(a) General. The Fund 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, demands, liabilities, costs, expenses, damages, losses, suits, proceedings and actions, 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 Fund, activities undertaken in connection with the Fund, a Parallel Fund, a Feeder Vehicle 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 9.1 are referred to collectively as "Damages"), except to the extent that it shall have been determined ultimately by a court of competent jurisdiction that such Damages resulted from such Covered Person's Material Misconduct. For the avoidance of doubt, and by way of example, to the extent that such Damages were ultimately determined to be 20% caused by such Covered Person's Material Misconduct, such Covered Person shall remain entitled to indemnification under this Section 9.1 for 80% of such Damages. 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 Material Misconduct of any Covered Person. For the avoidance of doubt under this Section 9.1, claims among Key Principals or employees of the Manager solely relating to or arising out of the internal affairs of the Manager or the General Partner shall not be considered investment or other activities of the Fund and the Fund shall not indemnify such Persons against such claims.

(b) Expenses. Reasonable expenses incurred by a Covered Person in defense or settlement of any Claim that may be subject to a right of indemnification hereunder may be advanced by the Fund to such Covered Person prior to the disposition thereof by a court of competent jurisdiction, upon receipt of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be determined ultimately by a court of competent jurisdiction that the Covered Person was not entitled to be indemnified hereunder; *provided* that in connection with an action against any Covered Person indemnifiable hereunder brought on behalf of the Fund by a Majority in Interest, the Fund shall not advance the expenses incurred by such Covered Person. All judgments against the Fund and either or both of the General Partner or the Manager, in respect of which the General Partner or the Manager is entitled to indemnification, shall first be satisfied from Fund assets, including Capital Contributions and any payments under Section 9.2, before the General Partner or the Manager, as the case may be, is responsible therefor.

(c) Notices of Claims. 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 Fund, give written notice to the Fund of the commencement of such Proceeding, *provided* that the failure of any Covered Person to give such notice as provided herein shall not relieve the Fund of its obligations under this Section 9.1 except to the extent that the Fund is actually prejudiced by such failure to give such notice. If any such Proceeding is brought against a Covered Person (other than a derivative suit in right of the Fund), the Fund will be entitled to participate in and to assume the defense thereof to the extent that the Fund may wish, with counsel reasonably satisfactory to such Covered Person. After notice from the Fund to such Covered Person of the Fund's election to assume the defense of such Proceeding, the Fund will not be liable for expenses subsequently incurred by such Covered Person in connection with the defense thereof. The Fund will not consent to entry of any judgment or enter into any settlement of such 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) Survival of Protection. The provisions of this Section 9.1 shall continue to afford protection to each Covered Person with respect to acts or omissions that occur while such Person is a 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 9.1. Notwithstanding any provision of this Agreement to the contrary, 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.

(e) Reserves. If the General Partner determines that it is appropriate or necessary to do so, the General Partner may cause the Fund to establish reasonable reserves, escrow accounts or similar accounts to fund its actual obligations or contingent liabilities under this Section 9.1.

(f) Rights Cumulative. 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 and shall extend to such Covered Person's successors, assigns, heirs and legal representatives.

9.2 Return of Certain Distributions to Fund Indemnification. In accordance with Article 1121 of the Luxembourg Civil Code, and notwithstanding any provision of this Agreement to the contrary, the General Partner may require the Partners to return distributions to the Fund in an amount sufficient to satisfy all or any portion of the indemnification obligations of the Fund pursuant to Section 9.1 or other liabilities of the Fund, whether such obligations arise before or after the last day of the Term or, with respect to any Partner, before or after such Partner's withdrawal from the Fund, *provided* that each Partner shall return distributions in respect of its share of any such indemnification payment:

(a) if the Claims or Damages arise out of a Portfolio Investment, first, by each Partner to which Distributable Cash was distributed in connection with such Portfolio Investment, in such amounts as shall result in each Partner retaining cumulative distributions from the Fund (net of any returns of distributions under this Section 9.2) equal to the cumulative amount that would have been distributed to such Partner had the amount of such Distributable Cash been, at

the time of such distribution, reduced by the amount of such obligations, as equitably determined by the General Partner; and

(b) thereafter, or in any other circumstances, by the Partners in proportion to their Capital Commitments.

Notwithstanding any provision of this Section 9.2 to the contrary, a Partner's liability under the first sentence of this Section 9.2 is limited to the sum of (i) 30% of all distributions received by such Partner from the Fund (other than distributions which increase a Partner's Remaining Capital Commitment) and (ii) such Partner's Remaining Capital Commitment. In addition to the foregoing, no Partner shall be required to return any distribution to the Fund after the earlier of (x) the second anniversary of the date of such distribution and (y) the second anniversary of the last day of the Term, *provided* that if at the end of any such period there are any Proceedings pending or Claims outstanding, the General Partner shall notify the Limited Partners in writing of the general nature of such Proceedings or Claims and an estimate of the amount of distributions that may be required to be returned pursuant to this Section 9.2 and the obligation of the Partners to return distributions pursuant to this Section 9.2 shall be extended with respect to each such Proceeding or Claim until the date such Proceedings or Claims are ultimately resolved and distributions are returned to the Fund in respect thereof pursuant to this Section 9.2. Any distributions returned pursuant to this Section 9.2 shall not be treated as Capital Contributions, but shall be treated as returns of distributions and reductions in Distributable Cash, in making subsequent distributions pursuant to Sections 6.4 and 11.2 and in determining the amount that the Carried Interest Partner is required to contribute to the Fund pursuant to Section 11.3 (other than for purposes of computing a Limited Partner's preferred return, which shall be computed based on actual Capital Contributions made and distributions received). Following any return of distributions pursuant to this Section 9.2, the amount of the Carried Interest Partner's giveback obligation pursuant to Section 11.3 shall be adjusted accordingly. Nothing in this Section 9.2, express or implied, is intended or shall be construed to give any Person other than the Fund or the Partners any legal or equitable right, remedy or claim under or in respect of this Section 9.2 or any provision contained herein.

9.3 Other Sources of Recovery. Any Person entitled to indemnification from the Fund hereunder shall first seek recovery under any other indemnity or any insurance policies in respect of Portfolio Investments by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides such indemnity or coverage on a timely basis, as the case may be, and such Person shall obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Fund to indemnify such Person; and if liabilities arise out of the conduct of the affairs of the Fund and any other Person for which the Person entitled to indemnification from the Fund hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Fund shall be limited to the Fund's proportionate share thereof as reasonably determined by the General Partner in light of its duties to the Fund and the Limited Partners. Any Person receiving indemnification payments under this Agreement shall reimburse the Fund for such indemnification payments to the extent that such Person also receives payments under any other indemnity or insurance policy in respect of such matter. Notwithstanding the forgoing, this Section 9.3 shall not prohibit the General Partner from causing the Fund to make such payments or requiring the Partners to return distributions to the

Fund if the General Partner determines that the Fund is not likely to obtain sufficient funds from other sources in a timely fashion, or that attempting to obtain such funds would be contrary to the Fund's interests (*e.g.*, the General Partner shall not be required to cause the Fund to sell any Portfolio Investment before such time as the General Partner shall determine is advisable).

ARTICLE X

TRANSFERS; SUBSEQUENT CLOSING PARTNERS

10.1 Transfers by Partners.

(a) Transfers by Limited Partners. Except as set forth in this Article X or in Sections 3.4, 3.6(e), 5.4(c) and 5.5, no Limited Partner may Transfer all or any part of its interest in the Fund, *provided* that a Limited Partner may, with the prior written consent of the General Partner Transfer all or a portion of such Limited Partner's interest in the Fund in compliance with Section 10.1(b). While the consent of the General Partner to any such Transfer by a Limited Partner may be withheld by the General Partner in its sole discretion, the General Partner shall not unreasonably withhold consent to any Transfer made in accordance with this Agreement if such Transfer is made (i) in connection with a merger of an ERISA Partner that is a trust subject to ERISA into another trust that is subject to ERISA, (ii) to an Affiliate of such Limited Partner, or (iii) to another Partner other than a Defaulting Partner. Notwithstanding the preceding sentence, no Limited Partner may enter into, create, sell or Transfer any financial instrument or contract the value of which is determined in whole or in part by reference to the Fund (including the value of Fund's distributions or assets), within the meaning of section 1.7704-1(a)(2)(i)(B) of the Treasury Regulations.

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

(i) the Limited Partner that proposes to effect such Transfer (a "Transferor") or the Person to whom such Transfer is to be made (a "Transferee") shall have undertaken to pay all reasonable expenses incurred by the Fund, the General Partner or the Manager in connection therewith;

(ii) the General Partner shall have been given at least 30 days' prior written notice of the proposed Transfer;

(iii) the Fund shall have received from the Transferee and, in the case of clause (1) below, from the Transferor to the extent specified by the General Partner, (1) such assignment agreement and other documents, instruments and certificates as may be reasonably requested by the General Partner, pursuant to which such Transferee shall have agreed to be bound by this Agreement, including, if requested, a counterpart of this Agreement executed by or on behalf of such Transferee, (2) a certificate or representation to the effect that the representations set forth in the Subscription Agreement of such Transferor are (except as otherwise disclosed to and consented to by the General Partner) true and correct with respect to such Transferee as of the date of such Transfer and (3) such other documents, opinions, instruments and certificates as the

General Partner shall have reasonably requested, including any documents required by a lender pursuant to Section 4.1(d);

(iv) such Transferor or Transferee shall have delivered to the Fund the opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the General Partner, described in Section 10.1(c);

(v) the Transfer will be made in compliance with Section 3.6(c);

(vi) each of the Transferor and the Transferee shall have provided a certificate or representation to the effect that (A) the proposed Transfer will not be effected on or through (x) a U.S. national, regional or local securities exchange, (y) a non-U.S. securities exchange, or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers, and (B) its proposed Transfer or acquisition (as the case may be) will not be made by, through or on behalf of, (x) a Person, such as a broker or a dealer, making a market in interests in the Fund, or (y) a Person that makes available to the public bid or offer quotes with respect to interests in the Fund;

(vii) such Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof", as such terms are used in section 1.7704-1 of the Treasury Regulations;

(viii) such Transfer would not result in the Fund at any time during its taxable year having more than 100 partners, within the meaning of section 1.7704-1(h)(1)(ii) of the Treasury Regulations (taking into account section 1.7704-1(h)(3) of the Treasury Regulations);

(ix) the General Partner shall be satisfied as to the creditworthiness of the Transferee or upon the Transferee's posting of security for any uncalled Capital Commitments of the Transferor;

(x) any lender whose security includes an assignment of the Transferor's Remaining Capital Commitment has consented to the substitutability of the Transferor's assignment for the assignment of the Transferee and such Transfer is not reasonably likely to result in a negative impact to the borrowing base or would otherwise be restricted under any corresponding Indebtedness; and

(xi) such Transfer will not, in the General Partner's good faith determination, cause the assets of the Fund to be deemed to be "plan assets."

The General Partner may waive any or all of the conditions set forth in Section 10.1(b), other than clause (vii), if the General Partner determines that such waiver is in the Fund's interests.

(c) Opinion of Counsel. The opinion of counsel referred to in Section 10.1(b)(iv) 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 require registration under the Securities Act or violate any provision of any applicable non-U.S. securities laws;

(ii) the Transferee is (A) a Person that counts as one beneficial owner for purposes of the Investment Company Act, (B) an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, and (C) a "qualified purchaser" as such term is defined in section 2(a)(51) of the Investment Company Act, as the General Partner shall in its sole discretion determine;

(iii) such Transfer will not require any of the Manager, the General Partner or any Affiliate of the Manager or the General Partner to register as an investment adviser under the Advisers Act if such Person is not already, or required to be, so registered;

(iv) such Transfer will not cause the Fund to be treated as a corporation or as a publicly traded partnership under the Code; and

(v) 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 General Partner and may include in its opinion customary qualifications and limitations.

(d) Substitute Partners. Notwithstanding any provision of this Agreement to the contrary, a Transferee may only be admitted to the Fund as a substitute Limited Partner (a "Substitute Partner") with the prior consent of the General Partner. Unless the General Partner, the Transferor and the Transferee otherwise agree, in the event of the admission of a Transferee as a Substitute Partner, all references herein to the Transferor shall be deemed to apply to such Substitute Partner, and such Substitute Partner shall succeed to all of the rights and obligations of the Transferor hereunder. A Person shall be deemed admitted to the Fund as a Substitute Partner at the time that the foregoing conditions are satisfied as acknowledged in writing by the General Partner.

(e) Transfers by the General Partner. Except as approved by a Majority in Interest, the General Partner may not Transfer all or any part of its interest as general partner in the Fund, *provided* that the General Partner may Transfer all or a portion of its interest as general partner in the Fund to an Affiliate of the General Partner or one or more Key Principals. If the General Partner Transfers its entire interest in the Fund pursuant to this Section 10.1(e), the transferee shall automatically be admitted to the Fund as the replacement general partner immediately prior to such Transfer without any further action, approval or vote of any Person upon execution of a counterpart of this Agreement and such transferee shall continue the business of the Fund without dissolution of the Fund. Without the consent of a Majority in Interest, the holders of interests in the General Partner will not affect a Transfer or Transfers to third Persons of their interests in the General Partner such that after giving effect thereto such interest holders would cease to own (together with (i) employees of the Manager or its Affiliates, (ii) family members of such interest holders or employees, and (iii) trusts or similar vehicles for the primary benefit of such interest holders, employees or their family members) at least 100% of the beneficial interests in the General Partner.

(f) Transfers of Interests of Natural Persons, Trusts. If a Limited Partner is or becomes at any time during the Term of the Fund any of the following: (i) a natural person, (ii) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (*e.g.*, a grantor trust) or (iii) an entity disregarded for federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (ii) hereof (*e.g.*, a limited liability company with a single member), then, notwithstanding any other provision of this Agreement, the General Partner shall have full authority to form and operate an alternative investment vehicle and transfer such Limited Partner's interest in the Fund to such investment vehicle that is not treated as any of the persons described in clauses (i), (ii) or (iii) above for U.S. federal income tax purposes, *provided* that (A) the economic consequences of the foregoing shall be neutral (other than reasonable organizational costs) to such Limited Partner and (B) such investment vehicle shall be a "pass-through" entity for U.S. federal income tax purposes. If requested by the General Partner, the Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall have reasonably requested or that are otherwise required to effectuate the foregoing. Notwithstanding the preceding sentence, the General Partner shall have power to execute such documents on behalf of such Limited Partner as set forth in Section 12.2(i).

(g) Transfers in Violation of Agreement Not Recognized. Unless effected in accordance with and as permitted by this Agreement, no attempted Transfer or substitution shall be recognized by the Fund, any purported Transfer or substitution not effected in accordance with and as permitted by this Agreement shall, to the fullest extent permitted by law, be void and the Fund shall recognize no rights of the purported Transferee, including the right to receive distributions (directly or indirectly) from the Fund or to acquire an interest in the capital or profits of the Fund.

(h) Certain Changes in Record Ownership. A change in record ownership of an interest in the Fund by reason of a change in the identity of the trustee or other fiduciary of an ERISA Partner shall not be deemed a Transfer within the meaning of this Section 10.1, *provided* that the Limited Partner affected by such change shall notify the General Partner in writing of such change promptly and in no event later than 30 days after such event. The records of the Fund and the Register shall be changed by the General Partner to reflect the identity of the new trustee or other fiduciary upon receipt of such notice and the execution and delivery of such documents as the General Partner shall require in connection with such change. Pending the receipt of such notice and documentation, the Fund and the General Partner shall be entitled to rely on the Register for all purposes in connection with the affected interest.

10.2 Subsequent Closing Partners.

(a) Conditions to Admission. Notwithstanding any provision of this Agreement to the contrary, the General Partner shall have full power and authority to schedule one or more additional Closings prior to November 5, 2020 (or such later date as may be approved by the members of the Advisory Committee) to admit Additional Partners to the Fund or permit previously admitted Partners to increase their Capital Commitments (Additional Partners and Partners increasing their Capital Commitments being collectively referred to as "Subsequent Closing Partners"), *provided* that the aggregate Capital Commitments of all Partners shall not

exceed €100 million. Prior to admitting any Subsequent Closing Partner to the Fund, the General Partner shall have determined that the following conditions have been satisfied:

(i) The Subsequent Closing 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 admission to the Fund, including, if requested, the execution of a Subscription Agreement containing representations and warranties by the Subsequent Closing Partner that are substantially the same as those made by the previously admitted Limited Partners in the Subscription Agreements executed at the Initial Closing.

(ii) (A) The admission of the Subsequent Closing Partner shall not result in a violation of any applicable law, including the U.S. federal securities laws and ERISA, or any term or condition of this Agreement, including Section 3.6(c), and (B) as a result of such admission, the Fund shall not be required to register under the Investment Company Act, none of the General Partner, the Manager or any of their respective Affiliates that is not already registered under the Advisers Act shall be required to register as an investment adviser under the Advisers Act, the Fund shall not become taxable as a corporation or association and the Fund shall not be deemed to hold "plan assets" subject to ERISA.

(iii) The Subsequent Closing Partner shall have paid or unconditionally agreed to pay to the Fund the amounts specified in Section 10.2(b)(i).

(b) Payments by Subsequent Closing Partners. On the date of its admission to the Fund, each Subsequent Closing Partner shall pay or, with the consent of the General Partner, unconditionally agree to pay the following amounts:

(i) *Retroactive Capital Contributions*. Each Subsequent Closing Partner shall be obligated to contribute to the Fund an amount equal to the sum of:

(A) in the case of each Portfolio Investment then held by the Fund with respect to which such Subsequent Closing Partner is not an Excused Partner, the amount that would have previously been contributed by such Subsequent Closing Partner had such Subsequent Closing Partner been admitted to the Fund at the Initial Closing, less such amount as is necessary to take into account any distributions previously made by the Fund as determined by the General Partner in its reasonable discretion;

(B) the amount that would have previously been contributed by such Subsequent Closing Partner with respect to Organizational Expenses and Fund Expenses (other than the Management Fee) had such Subsequent Closing Partner been admitted at the Initial Closing, less such amount as is necessary to take into account amounts previously returned by the Fund to the Partners;

(C) the Management Fee that would have previously been paid by such Subsequent Closing Partner had such Subsequent Closing Partner been admitted to the Fund at the Initial Closing, less such amount as is necessary to take into account such Subsequent Closing Partner's *pro rata* share of any adjustments made in accordance with Section 7.2; and

(D) the sum of (x) the amount that would have previously been contributed by such Subsequent Closing Partner with respect to any repayment of Indebtedness had such Subsequent Closing Partner been admitted at the Initial Closing, plus (y) the expenses that would have been allocated to such Subsequent Closing Partner in respect of such Indebtedness had such Subsequent Closing Partner been admitted at the Initial Closing.

(ii) *Interest Payments by Subsequent Closing Partners*. Each Subsequent Closing Partner shall also pay to the Fund interest (an "Interest Payment") at a rate equal to 8% *per annum*, compounded annually, computed on an average daily balance, on:

(A) the amounts specified in clauses (A), (B) and (D) of Section 10.2(b)(i) (without duplication) from the dates on which the Capital Contributions described therein were made through the date on which such Subsequent Closing Partner is admitted to the Fund or pays such amounts, whichever is later, which Interest Payment shall be paid to the Fund and distributed to the previously admitted Partners; and

(B) the amount specified in clause (C) of Section 10.2(b)(i) from the dates on which Management Fee payments would have been made had such Subsequent Closing Partner been admitted to the Fund at the Initial Closing through the date on which such Subsequent Closing Partner is admitted to the Fund or pays such amount, whichever is later, which Interest Payment shall be paid to the Fund and paid by the Fund to the Management Fee Recipient.

Interest Payments made pursuant to this Section 10.2(b)(ii) by a Subsequent Closing Partner shall not constitute Capital Contributions and shall not reduce the Remaining Capital Commitment or increase the Capital Account of such Subsequent Closing Partner and shall not increase the Remaining Capital Commitment or reduce the Capital Account of any other Partner.

A Person shall be deemed admitted to the Fund as a Subsequent Closing Partner at the time that the foregoing conditions are satisfied as acknowledged in writing by the General Partner.

(c) Adjustments Relating to Retroactive Capital Contributions and Interest Payments. Amounts paid by a Subsequent Closing Partner pursuant to Sections 10.2(b)(i)(A) and 10.2(b)(ii)(A) relating to Portfolio Investments shall be paid by the Fund promptly after receipt to the previously admitted Partners, *pro rata* in accordance with their Capital Contributions used to fund such Portfolio Investments, and the Partners' Sharing Percentages with respect thereto shall be appropriately adjusted. Any amount paid by a Subsequent Closing Partner pursuant to Sections 10.2(b)(i)(B) and 10.2(b)(ii)(A) relating to Organizational Expenses and Fund Expenses (other than the Management Fee) shall be paid by the Fund promptly after receipt to the previously admitted Partners, *pro rata* in accordance with their Capital Commitments. Any amount paid by a Subsequent Closing Partner pursuant to Sections 10.2(b)(i)(C) and 10.2(b)(ii)(B) relating to the Management Fee shall be paid by the Fund to the Management Fee Recipient. If prior to the admission of a Subsequent Closing Partner the Management Fee payments otherwise payable by the Fund were reduced by operation of Section 7.2(a)(ii), appropriate adjustments shall be made to the amounts due from, and subsequent distributions to made to, each Partner, so that each Partner bears the same portion of Management Fee expense that such Partner would have borne if all Partners had been admitted to the Fund as of the Initial Closing. All payments made to previously admitted Partners pursuant to this Section 10.2 shall, in accordance with section 707(a) of the

Code, be treated for all purposes of this Agreement and for all accounting and tax reporting purposes as payments made directly from the Subsequent Closing Partner to the previously admitted Partners and not as items of Fund income, gain, loss, deduction, contribution or distribution. Each Subsequent Closing Partner shall succeed to the Capital Contributions of the previously admitted Partners attributable to the portion of the amount remitted to such previously admitted Partners pursuant to Sections 10.2(b)(i)(A) and 10.2(b)(i)(B) and its Remaining Capital Commitment shall be adjusted accordingly. In addition, the Capital Contributions of the previously admitted Partners shall be decreased and their Remaining Capital Commitments increased accordingly.

(d) Revision of the Register. The Register shall be revised by the General Partner as appropriate to show the name of each Subsequent Closing Partner and the amount of its Capital Commitment.

ARTICLE XI

DISSOLUTION AND WINDING UP OF THE FUND

11.1 Dissolution. There will be a dissolution of the Fund and its affairs shall be wound up upon:

(a) the expiration of the Term as provided in Section 1.4; or

(b) the last Business Day of the first Fiscal Year following the end of the Investment Period in which all assets acquired or agreed to be acquired by the Fund have been sold or otherwise disposed of; or

(c) the withdrawal, removal (unless a replacement general partner is admitted to the Fund in accordance with Section 2.5), bankruptcy or dissolution and commencement of winding up of the General Partner, or the assignment by the General Partner of its entire interest in the Fund (unless the transferee is admitted as a general partner of the Fund pursuant to Section 10.1(e)), or the occurrence of any other event that causes the General Partner to cease to be a General Partner of the Fund under the Company Law, *unless* (i) at the time of the occurrence of such event there is at least one remaining general partner of the Fund that is hereby authorized to and does (unanimously in the case of more than one general partner) elect to continue the activities of the Fund without dissolution or (ii) within 90 days after the occurrence of such event a Majority in Interest agrees in writing or votes to continue the activities of the Fund and to the appointment, effective as of the date of such event, if required, of one or more additional general partners of the Fund; or

(d) there is a substantial likelihood that due to a change in the text, application or interpretation of the provisions of the U.S. federal securities laws (including the Securities Act, the Investment Company Act and the Advisers Act) or the provisions of ERISA (including the applicable DOL Regulations), or any other applicable statute, regulation, case law, administrative ruling or other similar authority (including changes that result in the Fund being taxable as a corporation or association under U.S. federal income tax law), the Fund cannot operate effectively in the manner contemplated herein or the Fund may be deemed to hold “plan assets” (including

with respect to the General Partner's ability to receive the amounts distributable to it with respect to any Limited Partner pursuant to Sections 6.4 and 11.2), as reasonably determined by the General Partner; or

(e) the determination by the General Partner to dissolve the Fund pursuant to clause (v) of the third sentence of Section 3.4(b); or

(f) at such time as there is fewer than (i) one (1) general partner and (ii) one (1) limited partner; or

(g) 120 days following the General Partner's receipt of notice of an election by 85% in Interest to dissolve the Fund.

11.2 Winding Up.

(a) Liquidation of Assets. Upon the dissolution of the Fund, the General Partner (or, if dissolution of the Fund should occur by reason of Section 11.1(c) or the General Partner is unable to act as liquidator, a duly elected liquidator of the Fund or other representative designated by a Majority in Interest) shall use its commercially reasonable efforts to liquidate all of the assets of the Fund in an orderly manner, *provided* that if in the judgment of the General Partner (or such liquidator or other representative) an asset of the Fund should not be liquidated, the General Partner (or such liquidating trustee or other representative) shall allocate, on the basis of the Value of any assets of the Fund not sold or otherwise disposed of, any unrealized gain or loss based on such Value to the Partners' Capital Accounts as though the assets in question had been sold on the date of such allocation and, promptly after giving effect to any such adjustment, distribute such assets in accordance with Section 11.2(b), and *provided, further*, that the General Partner (or such liquidating trustee or other representative) shall attempt to liquidate sufficient assets of the Fund to satisfy in cash (or make reasonable provision in cash for) the debts and liabilities referred to in clauses (i) and (ii) of Section 11.2(b).

(b) Application and Distribution of Proceeds of Liquidation and Remaining Assets. The General Partner (or the liquidator or other representative referred to in Section 11.2(a)) shall apply the proceeds of the liquidation referred to in Section 11.2(a) and any remaining Fund assets, and shall distribute any such proceeds and assets, as follows and in the following order of priority:

(i) First, to (A) creditors in satisfaction of the debts and liabilities of the Fund, to the extent permitted by applicable law, whether by payment thereof or the making of reasonable provision for payment thereof (other than any loans or advances that may have been made by any of the Partners to the Fund), and (B) the expenses of liquidation, whether by payment thereof or the making of reasonable provision for payment thereof, and (C) the establishment of any reasonable reserves (which may be funded by a liquidating trust) to be established by the General Partner (or liquidator or other representative) in amounts determined by it to be necessary for the payment of the Fund's expenses, liabilities and other obligations (whether fixed or contingent);

(ii) Second, to the Partners, if any, that made loans or advances to the Fund in satisfaction of such loans and advances, whether by payment thereof or the making of reasonable provision for payment thereof; and

(iii) Third, to the Partners in accordance with positive Capital Accounts, *provided that* liquidating distributions will be made in the same manner as distributions under Section 6.3 if such distributions would result in the Partners receiving a different amount than would have been received pursuant to a liquidating distribution in accordance with positive Capital Accounts.

If the General Partner has received a prior written notice that a distribution of assets to be made pursuant to clause (iii) of the preceding sentence of this Section 11.2(b) would cause a Material Adverse Effect on any Limited Partner, the General Partner shall distribute such assets to a third Person designated in such notice by the requesting Limited Partner.

(c) Time for Liquidation. A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Fund and the discharge of liabilities to creditors so as to enable the General Partner to seek to minimize potential losses upon such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and shall terminate upon the filing of a notice of closure of dissolution in accordance with the Company Law.

11.3 Clawback. Subject to Sections 2.5 and 9.2, if, after giving effect to all distributions made pursuant to Article VI and Section 11.2, with respect to any Limited Partner (other than a Defaulting Partner or an Affiliated Partner) either: (i) the Carried Interest Partner has received Carried Interest Distributions attributable to capital contributed by such Limited Partner that exceed the share of Distributable Cash attributable to Portfolio Investments apportioned to such Limited Partner in accordance with the second sentence of Section 6.4 that the Carried Interest Partner would have received if all distributions made in accordance with the second sentence of Section 6.4 had been made as of the final distribution of the Fund's assets (calculating amounts distributable in accordance with Section 6.4(b) based on the later of the actual due dates specified in the applicable Drawdown Notices and the actual dates when Capital Contributions were made by such Partner until the actual dates of each distribution); or (ii) the distributions received by such Limited Partner pursuant to Section 6.4 are not sufficient to provide such Limited Partner with a preferred return equal to 8% *per annum*, compounded annually, on the Capital Contributions of such Limited Partner used to fund the acquisition cost of Portfolio Investments and pay Fund Expenses (in each case computed from the later of the due dates specified in the applicable Drawdown Notices and that dates when Capital Contributions were made by such Partner until the dates of each distribution), then the Carried Interest Partner shall contribute to the Fund an amount equal to the lesser of (A) or (B) below:

(A) the greater of the excess distributions described in clause 11.3(i), or the shortfall amount described in clause 11.3(ii), or

(B) the aggregate Carried Interest Distributions received by the Carried Interest Partner attributable to such Limited Partner, less (without duplication) the amount of any payment made by, or distributions deemed to have been distributed to, the Carried Interest Partner pursuant to Section 6.12 relating to the Carried Interest Partner's right to receive distributions pursuant to Section 6.4(d) attributable to such Limited Partner.

The calculation of the amount that the Carried Interest Partner shall contribute to the Fund

pursuant to this Section 11.3 with respect to each Partner shall be made after giving effect to any return of distributions made by such Partner to the Fund pursuant to Section 9.2. The Carried Interest Partner's obligation to return any Carried Interest Distributions hereunder (the "Clawback") shall be guaranteed pursuant to a separate guaranty which requires each recipient of Carried Interest Distributions or its Affiliate to make such payments as are necessary to satisfy a pro rata share of such obligation in proportion to distributions received. In addition, in order to preserve funds for the purpose of satisfying the Carried Interest Partner's Clawback obligation, the Carried Interest Partner shall establish an escrow account and deposit into such escrow account 20% of the aggregate Carried Interest Distributions received from the Fund. Funds deposited in such escrow shall not be withdrawn by the Carried Interest Partner or its members except (x) to the extent that the aggregate amount of funds in escrow exceed the Carried Interest Partner's Clawback obligation as of the date of determination, assuming for purposes of such calculation only that the remaining Portfolio Investments are sold for an amount equal to the lesser of cost or the most recent valuation reflected in the Fund's annual reports or (y) to pay any tax on account of an actual or estimated taxation against the Carried Interest Partner (or any Person whose tax liability is determined by reference to the income allocated to the Carried Interest Partner in respect of amounts held in escrow account) by any relevant tax authority in respect of the sums held in the escrow account. Following the dissolution and winding up of the Fund and the distribution of all or substantially all of the Fund's assets, if the Carried Interest Partner has received Carried Interest Distributions and the Carried Interest Partner is required to make a payment to the Fund to satisfy the Clawback obligation, then (i) the escrow agent or Carried Interest Partner shall return promptly to the Fund for distribution to the Limited Partners any amounts retained in escrow to the extent necessary to satisfy the Clawback obligation, and (ii) any amounts remaining in the escrow account after the payment of the Clawback obligation shall be immediately released to the Carried Interest Partner and its members. For purposes of calculating distributions and maintaining Capital Accounts, Carried Interest Distributions made by the Fund to the Carried Interest Partner and placed in escrow will be considered distributed to the Carried Interest Partner and amounts required to be returned to the Fund shall be considered contributed by the Carried Interest Partner to the Fund.

11.4 Termination. Upon completion of the foregoing, the General Partner (or the liquidating trustee or other representative referred to in Section 11.2(a)) shall execute, acknowledge and cause to be published a notice of closure of dissolution with the RESA, *provided* that the winding up of the Fund will not be deemed complete and such notice of closure of dissolution will not be filed by the General Partner (or such liquidating trustee or other representative) prior to the first anniversary of the last day of the Term unless otherwise required by law.

ARTICLE XII

AMENDMENTS; POWER OF ATTORNEY

12.1 Amendments.

(a) General. Any modifications of or amendments to this Agreement duly adopted in accordance with the terms of this Agreement may be executed in accordance with Section 12.2. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of the General Partner and a Majority in Interest, *provided* that the General Partner may, without the consent of any of the Limited Partners:

(i) enter into agreements with Persons that are Transferees pursuant to the terms of this Agreement, providing in substance that such Transferees will be bound by this Agreement and will become Substitute Partners;

(ii) amend this Agreement as may be required to implement Transfers of interests of Limited Partners or the admission of any Substitute Partner or any Subsequent Closing Partner in accordance with the terms of this Agreement;

(iii) amend this Agreement (A) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the Fund's interests, or (B) to change the name of the Fund;

(iv) subject to Section 13.18, amend this Agreement as may be necessary or advisable to comply with the Advisers Act if the Manager (or its Affiliate) registers thereunder with the Securities and Exchange Commission and any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures;

(v) amend this Agreement to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision hereof, so long as such amendment under this clause (v) does not adversely affect the interests of the Limited Partners;

(vi) amend this Agreement to add any obligation, representation or warranty of the General Partner or surrender any right or power granted to the General Partner;

(vii) [Intentionally omitted]; and

(viii) amend this Agreement in accordance with Sections 2.5, 4.5, 5.4, 5.5 and 10.2.

(b) Certain Amendments Requiring Special Consent. Notwithstanding any provisions of Section 12.1(a) to the contrary, no modification of or amendment to this Agreement shall be made that will:

(i) amend the purpose of the Fund pursuant to Section 1.3, without the written consent of 66⅔% in Interest;

(ii) convert the Fund into another legal form, without the written consent of 66⅔% in Interest; and

(iii) change the nationality of the Fund, without the written consent of 66⅔% in Interest;

(iv) change the definition of "ERISA Partner" or modify or amend Section 3.4, 4.3 or 5.4 without the written consent of non-defaulting ERISA Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all non-defaulting ERISA Partners;

(v) change the definition of "BHC Partner" or modify or amend Section 3.5 without the written consent of BHC Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all BHC Partners;

(vi) change the definition of "Foundation Partner" or modify or amend Section 3.6 without the written consent of Foundation Partners having Capital Commitments aggregating in excess of 66⅔% of the Capital Commitments of all Foundation Partners;

(vii) modify or amend the provisions of Article VI in a manner that would alter the amount or timing of distributions or the allocations of items of income, gain, loss and deduction, or the provisions of Section 7.2 or 11.3, in each case without the written consent of in excess of 66⅔% in Interest;

(viii) materially and adversely affect the rights of a Limited Partner in a manner that discriminates against such Limited Partner vis-à-vis the other Limited Partners or increase the Capital Commitment of a Limited Partner without the written consent of such Limited Partner;

(ix) modify or amend the requirement in any provision of this Agreement calling for the consent, vote or approval of a Majority in Interest or other specified percentage in Interest of the Limited Partners, without the written consent of a Majority in Interest or such specified percentage in Interest, as the case may be, of the Limited Partners; or

(x) change the provisions of this Section 12.1 without the consent of each Partner.

12.2 Power of Attorney. Each Limited Partner does hereby irrevocably constitute and appoint the General Partner and its officers, or the successor thereof as general partner of the Fund and its officers, with full power of substitution, the true and lawful attorney-in-fact and agent of such Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all instruments, documents and certificates that may from time to time be required by the laws of the United States, the Grand Duchy of Luxembourg, any other jurisdiction in which the Fund conducts or plans to conduct business, or any political subdivision or agency thereof, to effectuate, implement and continue the valid existence and investment and

other activities of the Fund, including the power and authority to execute, verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including any amendments to this Agreement, that the General Partner determines to be appropriate to (i) form, qualify or continue the Fund as a limited partnership (or a partnership in which the limited partners have limited liability) in the Grand Duchy of Luxembourg and all other jurisdictions in which the Fund conducts or plans to conduct business and (ii) admit such Partner as a Limited Partner in the Fund;

(b) all instruments that the General Partner determines to be appropriate to reflect any amendment to this Agreement or any certificate of the Fund (i) to satisfy any requirements, conditions, guidelines or opinions contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service, or any other U.S. federal or state or non-U.S. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the General Partner deems to be in the Fund's interests, (ii) to change the name of the Fund or (iii) to cure any ambiguity or correct or supplement any provision hereof that may be incomplete or inconsistent with any other provision herein contained so long as such amendment under this clause (iii) does not adversely affect the interests of the Limited Partners;

(c) all instruments that the General Partner determines to be appropriate in connection with the formation or operation of and admission of certain or all of the Limited Partners to any Parallel Fund or Alternative Investment Vehicle;

(d) all instruments that the General Partner determines to be appropriate in connection with any Indebtedness incurred by the Fund;

(e) all conveyances and other instruments that the General Partner determines to be appropriate to reflect and effect the dissolution, winding up and termination of the Fund in accordance with the terms of this Agreement, including the filing of a certificate of cancellation as provided for in Article XI;

(f) all instruments relating to (i) Transfers of interests in the Fund or the admission of Substitute Partners or Subsequent Closing Partners, (ii) the treatment of a Defaulting Partner or an Excused Partner or (iii) any change in the Capital Commitment of any Limited Partner, all in accordance with the terms of this Agreement;

(g) all amendments to this Agreement duly approved and adopted in accordance with this Agreement;

(h) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in all jurisdictions in which the Fund conducts or plans to conduct business;

(i) all instruments that the General Partner determines to be appropriate in connection with forming and operating an alternative investment vehicle and the Transfer of a Limited Partner's interest in the Fund to such investment vehicle, including the admission of such Limited Partner to such investment vehicle, all as contemplated by Section 10.1(f) hereof; and

(j) any other instruments determined by the General Partner to be necessary or appropriate in connection with the proper conduct of the business of the Fund and that do not adversely affect the interests of the Limited Partners.

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement, when acting in such capacities, except to the extent explicitly authorized herein. This power of attorney shall not be affected by the subsequent disability or incompetence of the principal. This power of attorney shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy or legal disability of any Limited Partner and shall extend to such Limited Partner's successors and assigns. This power of attorney may be exercised by such attorney-in-fact and agent for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument. Any Person dealing with the Fund may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner, within five Business Days after receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall determine to be necessary for the purposes hereof consistent with the provisions of this Agreement.

ARTICLE XIII

MISCELLANEOUS

13.1 Notices. Each notice relating to this Agreement shall be in writing and shall be delivered (a) in person, by registered or certified mail or by private courier or (b) by facsimile or other electronic means, with such confirmation as the General Partner deems appropriate under the circumstances, including confirmation by telephone to an officer or other representative of the recipient. All notices to any Limited Partner shall be delivered to such Limited Partner at its last known address as set forth in the records of the Fund. All notices to the General Partner shall be delivered to the General Partner at its address set forth in the first sentence of Section 1.2(b) with a copy to the General Partner c/o RLF AM, LLC, 201 West Street, Annapolis, MD 21401. Any Limited Partner may designate a new address for notices by giving written notice to that effect to the General Partner. The General Partner may designate a new address for notices by giving written notice to that effect to each of the Limited Partners. Unless otherwise specifically provided in this Agreement, a notice given in accordance with the foregoing clause (a) shall be deemed to have been effectively given five Business Days after such notice is mailed by registered or certified mail, return receipt requested, and one Business Day after such notice is sent by Federal Express or other one-day service provider, to the proper address, or at the time delivered when delivered in person or by private courier. Any notice to the General Partner or to a Limited Partner by facsimile or other electronic means shall be deemed to have been effectively given when sent and, if the General Partner deems appropriate, confirmed by telephone in accordance with the foregoing clause (b).

13.2 Arbitration.

(a) Administrator. To the fullest extent possible under Luxembourg law, all Claims shall be resolved by final and binding arbitration before an "Arbitrator" selected from and administered by JAMS (the "Administrator") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes arising in the United States of America between residents of the United States of America. The arbitration shall be held in Annapolis, Maryland or such other venue as is mutually agreed upon by the parties to such proceeding.

(b) Discovery. Depositions may be taken and full discovery may be obtained in any arbitration commenced under this provision.

(c) Hearing. The Arbitrator shall, within 15 calendar days after conclusion of the arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator shall be authorized to award compensatory damages, but shall not be authorized to (i) award non-economic damages, such as for emotional distress, pain and suffering or loss of consortium, or punitive damages except as expressly authorized by statute, or (ii) reform, modify or materially change this Agreement or any other agreements contemplated hereunder. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief that is within the scope of this Agreement, including, without limitation, an injunction or order for specific performance.

(d) Fees, Costs and Expenses. Each party shall bear its own attorney's fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; *provided, however,* that the Arbitrator shall be authorized to determine whether a party is the prevailing party, and if so, to award to that prevailing party reimbursement for its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator. Each party shall fully perform and satisfy the arbitration award within 15 days after the Arbitrator issues a written award and statement of decision to the parties.

(e) Waiver of Right to Jury Trial. By agreeing to this binding arbitration provision, the parties understand that they are waiving certain rights and protections which may otherwise be available if any Claims between the parties were determined by litigation in court, including, without limitation, the right to seek or obtain certain types of damages precluded by this Section 13.2, the right to a jury trial, certain rights of appeal, and a right to invoke formal rules of procedure and evidence.

13.3 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement and to the extent such agreement or instrument is signed and delivered by means of an electronic transmission, it will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

13.4 Table of Contents and Headings. 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.

13.5 Successors and Assigns. This Agreement shall inure to the benefit of the Partners and the Covered Persons, and shall be binding upon the parties, and, subject to Section 10.1, their respective successors, permitted assigns and, in the case of individual Covered Persons, heirs and legal representatives.

13.6 Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

13.7 Further Actions. Each Limited Partner shall execute and deliver such other certificates, agreements and documents, and take such other actions, as may reasonably be requested by the General Partner in connection with the formation of the Fund and the achievement of its purposes or to give effect to the provisions of this Agreement, in each case as are not inconsistent with the terms and provisions of this Agreement, including any documents that the General Partner determines to be necessary or appropriate to form, qualify or continue the Fund as a limited partnership in all jurisdictions in which the Fund conducts or plans to conduct its investment and other activities and all such agreements, certificates, tax statements and other documents as may be required to be filed by or on behalf of the Fund.

13.8 Determinations of the Partners.

(a) To the fullest extent permitted by law and notwithstanding any provision of this Agreement, any other agreement contemplated herein, or applicable provisions of law or otherwise to the contrary, any determination, decision, consent, vote or judgment of, or exercise of discretion by, or action taken or omitted to be taken by, a Partner under this Agreement shall be made, given, exercised, taken or omitted as such Partner shall determine (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, and such Partner shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Fund or any other Partner, subject to the General Partner's fiduciary duty to the Fund and the Partners under applicable law, including the Company Law, as such duties are modified by this Agreement other than this clause (a), or (b) in its "good faith" or under another express standard, the Partner shall act under such express standard and shall not be subject to any other or different standard. If any questions should arise with respect to the operation of the Fund that are not specifically provided for in this Agreement or the Company Law, or with respect to the interpretation of this Agreement, the General Partner is hereby authorized to make a final determination with respect to any such question and to interpret this Agreement in good faith, and its determination and interpretation so made shall be final and binding on all parties. Notwithstanding anything in this Agreement to the contrary, when a determination is to be made under this Agreement or the Company Law based upon a majority or other specified proportion or percentage of the "Capital Commitments" or with respect to any other vote hereunder involving the Limited Partners, any Feeder Vehicle shall render a pro rata portion of such determination corresponding to the portion

of its Capital Commitment attributable to each of its Feeder Vehicle Limited Partners supporting, opposing, abstaining from or otherwise not supporting such determination, or not entitled to vote with respect to such determination, as the case may be, measured according to their relative Feeder Vehicle Commitments.

(b) Any Feeder Vehicle shall be deemed to be a BHC Limited Partner, ERISA Partner and/or any other class of Partner hereunder to the extent, measured according to relative Feeder Vehicle Commitments, that a portion of the Feeder Vehicle Limited Partners would meet the definitions of "BHC Limited Partner," "ERISA Partner" and/or such other class of Person if such Persons were Partners. To the extent a determination is to be made under this Agreement or the Company Law based upon a majority or other specified proportion or percentage of the "Capital Commitments" or with respect to any other vote hereunder involving any such category of Partners, such Feeder Vehicle shall render a pro rata portion of such determination corresponding to the portion of its Capital Commitment attributable to the Feeder Vehicle Limited Partners of such category supporting, opposing, abstaining from or otherwise not supporting such determination, or not entitled to vote with respect to such determination, as the case may be, measured according to their relative Feeder Vehicle Commitments. Any agreement with a Feeder Vehicle Limited Partner of a type that would not be a side letter or similar agreement for purposes of Section 13.20 if entered into with a Limited Partner shall similarly not be a side letter or similar agreement for purposes of Section 13.20. For the avoidance of doubt, the Management Fee applicable to and the Carried Interest Distributions made in respect of any Feeder Vehicle shall be determined on a look-through basis by reference to the Management Fee and the Carried Interest Distributions that would be applicable to each Feeder Vehicle Limited Partner of such Feeder Vehicle if such Feeder Vehicle Limited Partner were instead a Limited Partner with a Capital Commitment equal to its Feeder Vehicle Commitment, as determined by the General Partner in its discretion.

13.9 Non-Waiver. No provision of this Agreement shall be deemed to have been waived unless such waiver is given in writing, and no such waiver shall be deemed to be a waiver of any other or further obligation or liability of the party or parties in whose favor such waiver was given.

13.10 Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE GRAND DUCHY OF LUXEMBOURG APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED WHOLLY WITHIN THAT JURISDICTION, WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF, AND, TO THE MAXIMUM EXTENT POSSIBLE, IN SUCH MANNER AS TO COMPLY WITH ALL THE TERMS AND CONDITIONS OF THE COMPANY LAW.

13.11 Confidentiality.

(a) General. Each Limited Partner shall keep confidential and shall not disclose without the prior written consent of the General Partner any information with respect to the Fund, any Portfolio Investment or any Affiliate of any Real Estate Company which is proprietary in nature or which was received from the Fund in writing, *provided* that a Limited Partner may disclose any such information (i) as has become generally available to the public other than as a

result of the breach of this Section 13.11 by such Limited Partner or any agent or Affiliate of such Limited Partner, (ii) as may be required to be included in any report, statement or testimony required to be submitted to any municipal, state or national regulatory body having jurisdiction over such Limited Partner, (iii) as may be required in response to any summons or subpoena or in connection with any litigation, (iv) to the extent necessary in order to comply with any law, order, regulation or ruling applicable to such Limited Partner, (v) to its employees and professional advisors (including such Limited Partner's auditors and counsel and, for an ERISA Partner, such Persons as are necessary for the proper administration of the ERISA plan), so long as such Persons are advised of the confidentiality obligations contained herein, (vi) as may be required in connection with an audit by any taxing authority and (vii) to any lender or creditor in connection with any Indebtedness of the Fund.

(b) Certain Confidential Information. Notwithstanding any provision of this Agreement to the contrary, (I) the General Partner shall have the right to keep confidential from Limited Partners for such period of time as the General Partner determines is reasonable (i) any information that the General Partner reasonably believes to be in the nature of trade secrets and (ii) any other information (A) the disclosure of which the General Partner in good faith believes is not in the Fund's interests or could damage the Fund or its investments or (B) that the Fund is required by law or by agreement with a third Person to keep confidential; and (II) with respect to any Limited Partner unable to represent that it is not required to disclose documents in its possession in response to requests under any public records act, freedom of information act or similar statute giving members of the general public the right to obtain or inspect documents held by entities deemed to be governmental agencies or instrumentalities, the General Partner may alter the types and amount of information disclosed and/or the manner in which such information is disclosed for the purpose of avoiding disclosures which would reveal the identity of other Limited Partners or which in the reasonable judgment of the General Partner would be harmful to the Fund or the properties in which it invests. The General Partner may disclose any information concerning the Fund or the Limited Partners necessary to comply with applicable laws and regulations, including any anti-money laundering or anti-terrorist laws or regulations, and each Limited Partner shall provide the General Partner, promptly upon request, all information that the General Partner reasonably deems necessary to comply with such laws and regulations.

(c) Personal data. Notwithstanding anything to the contrary contained in this Agreement, the General Partner, in its own name and on behalf of the Fund, shall be authorized to collect certain personal data pertaining to the Limited Partners and to share such personal data with the Manager, any third party lender and any of their respective Affiliates in accordance with GDPR, subject to the privacy notice contained in the Subscription Agreements.

13.12 VAT. All amounts referable to a supply or expressed to be payable pursuant to this Agreement shall, unless otherwise stated, be exclusive of any VAT which, to the extent required by relevant law, shall be added to and paid in addition to the relevant amount. If any of the General Partner, the Manager, the Carried Interest Partner or any of their respective Affiliates, is liable to account for any VAT by reason of being treated as making taxable supplies pursuant to this Agreement, or is required to indemnify any person to whom it has delegated powers pursuant to this Agreement against VAT charged in respect of that person's (or its agents') services in respect of the Fund, the General Partner, the Manager, the Carried Interest Partner or any associates of any

of them (as applicable), will be entitled to be indemnified out of the assets of the Fund in respect of any such liability.

13.13 Survival of Certain Provisions. The obligations of each Partner pursuant to Sections 6.12 and 13.11 and Article IX and the obligations of the Carried Interest Partner pursuant to Section 11.3 shall survive the termination or expiration of this Agreement and the dissolution, winding up and termination of the Fund.

13.14 Waiver of Partition. Except as may otherwise be provided by law in connection with the dissolution, winding up and liquidation of the Fund, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Fund's property.

13.15 Entire Agreement. This Agreement and the Subscription Agreements constitute the entire agreement among the Partners and between the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The representations and warranties of the Fund and the Limited Partners in and the other provisions of the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding Section 12.1, any other provision of this Agreement or any Subscription Agreement to the contrary, in addition to this Agreement and the Subscription Agreements, the Limited Partners hereby acknowledge and agree that the General Partner, on its own behalf or on behalf of the Fund, may enter into side letters or other written agreements to or with any Limited Partner without the consent of any Person, including any other Limited Partner that has the effect of establishing rights under, or altering or supplementing the terms hereof and of any Subscription Agreement. The Limited Partners hereby further agree that the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

13.16 No Third Party Beneficiaries. Unless permitted by Article 1121 of the Luxembourg Civil Code, the provisions of this Agreement, including Section 5.2, are intended solely to benefit the Partners and Covered Persons and, except as contemplated by Sections 4.1(d) and 9.1, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Fund, any Partner or any other Person (and no such creditor shall be a third party beneficiary of this Agreement), and, except with respect to security and other arrangements contemplated by Section 4.1(d) to which the General Partner has consented, no Partner (nor any Covered Person) shall have any duty or obligation to any creditor of the Fund to make any contributions to the Fund pursuant to Section 5.2 or any other provision of this Agreement or to cause the General Partner to deliver to any Partner a Drawdown Notice.

13.17 Compliance with Anti-Money Laundering Requirements. Notwithstanding any provision of this Agreement to the contrary, the General Partner, on its own behalf or on behalf of the Fund, shall be authorized without the consent of any Person, including any other Partner, to take such action as it reasonably determines to be necessary or advisable to comply, or to cause the Fund to comply, with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures, including any actions contemplated by the Subscription Agreements. In particular, in accordance with the Luxembourg laws and regulations implementing

European Union directives, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and terrorist financing purposes.

(a) Measures aimed towards the prevention of money laundering, as provided by (but not limited to) the 2004 Law, the Grand Ducal regulation dated 1 February 2010 providing details on certain provisions of the 2004 Law, the relevant circulars and regulations issued by the *Commission de Surveillance du Secteur Financier* (the "CSSF**"**), including (without being limited to) the CSSF Regulation 12/02 dated 14 December 2012 relating to the fight against money-laundering and the financing of terrorism and any Luxembourg laws implementing directive 2015/849 of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, may require a detailed verification of prospective investors' identity, their beneficial owners, as applicable, as well as the identification of the origins of the funds subscribed.

(b) The implementation in Luxembourg law of the Fourth AML Directive resulted in particular to changes to the 2004 Law and to the adoption of additional legislation. The Grand Duchy of Luxembourg adopted the RBO Law which has been supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the RBO. At the latest until 30 August 2019, the Luxembourg entities registered in the Luxembourg RCS will be required to (i) obtain and hold information on their UBOs, within the meaning of Article 1 (7) of the 2004 Law, and (ii) provide such information to the RBO. The RBO manager is the economic interest grouping "Luxembourg Business Registers", which also maintains the RCS.

(c) The General Partner and the Manager also reserve the right to refuse to make any distribution to a Limited Partner if the Manager suspects or is advised that the payment of any distribution monies to such Investor might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund and the Manager with any such laws or regulations in any relevant jurisdiction.***Advisers Act and AIFMD***

(a) The Fund is being formed in such a manner as to make the General Partner, the Manager and their respective Affiliates exempt from registration under the Advisers Act. If changing laws, regulations and interpretations or other facts and circumstances make it necessary, desirable or appropriate to register the General Partner, the Manager or any of their respective affiliates under the Advisers Act, the General Partner shall have the power to take such action as it may deem necessary, desirable or appropriate in light of such changing conditions in order to permit the Fund to continue in existence and to carry on its activities as provided for herein (including, without limitation, registering the General Partner, the Manager or any of their respective affiliates under the Advisers Act and taking any and all action necessary, desirable or appropriate to secure such registration, and notwithstanding anything in this Agreement to the contrary, this Agreement may be amended by the General Partner without the consent of any Limited Partner to cause the Fund to comply with the Advisers Act, subject to the following sentence). Any expenses with respect to the registration (including maintenance of such registration and completing any required Form ADV or Form PF) of the General Partner, the Manager or any of their respective Affiliates as a registered investment adviser under the Advisers

Act shall be borne by the General Partner, the Manager or one of their respective Affiliates. If the General Partner is regulated as a registered investment adviser under the Advisers Act, the General Partner (a) subject to clause (b), shall not engage in any "assignment" (within the meaning of the Advisers Act) of its interest in the Fund without the requisite consent required under the Advisers Act; *provided* that the rights of the Limited Partners with respect to any breach of this sentence shall be limited to those set forth in the Advisers Act and (b) may, in its sole discretion, seek Advisory Committee approval in connection with (i) approvals required under the Advisers Act including any approvals required under Section 206(3) thereof or (ii) any consent to a transaction that would result in any "assignment" (within the meaning of the Advisers Act) with respect to the General Partner, the Manager or any other investment advisory affiliate of the General Partner, and Advisory Committee approval shall constitute consent of the Limited Partners and the Fund for purposes of the Advisers Act. Notwithstanding any other provision of this Agreement, in the event that the General Partner, the Manager or any other investment advisory affiliate of the General Partner is regulated as a registered investment adviser under the Advisers Act and the General Partner determines that there has been an "assignment" of this Agreement within the meaning of the Advisers Act and the requisite consent of the Fund has not been obtained, then the General Partner may (but is not obligated to) dissolve the Fund by delivering written notice to such effect to the Limited Partner.

(b) Notwithstanding that the obligations and restrictions of the AIFMD: (i) do not, as of the date of the Initial Closing; and (ii) may not, at all or certain times during the Term of the Fund, apply to the Manager and the Fund, the Fund qualifies as an alternative investment fund within the meaning of the AIFMD.

13.19 Counsel. Each Partner hereby agrees and acknowledges that:

(a) The General Partner has retained legal counsel in connection with the formation of the Fund and expects to retain Kirkland & Ellis LLP, Kirkland & Ellis International LLP and Loyens & Loeff (collectively, "Law Firms") in connection with the operation of the Fund, including making, holding and disposing of investments.

(b) Except as otherwise agreed to by the General Partner in writing in its sole discretion, the Law Firms are not representing and will not represent the Limited Partners or the Feeder Vehicle Limited Partners in connection with the formation of the Fund or the Feeder Vehicle, the offering of limited partner interests therein, the management and operation of the Fund or the Feeder Vehicle, or any dispute that may arise between the Limited Partners and/or Feeder Vehicle Limited Partners on the one hand and the General Partner, the Feeder Vehicle General Partner, the Manager and/or the Fund on the other hand (the "Fund Legal Matters"). Except as otherwise agreed to by the General Partner in writing in its sole discretion, each Limited Partner shall, if it wishes counsel on a Fund Legal Matter, retain its own independent counsel with respect thereto and shall pay all fees and expenses of such independent counsel.

(c) Each Limited Partner hereby agrees that the Law Firms may represent the General Partner, the Manager, the Fund and/or the Feeder Vehicle in connection with any and all Fund Legal Matters (including any dispute between the General Partner (or general partner of any Feeder Vehicle) and one or more Limited Partners (or Feeder Vehicle Limited Partners) except as otherwise agreed to by the General Partner (or general partner of any Feeder Vehicle) in writing

in its sole discretion) and waives any present or future conflict of interest with Kirkland & Ellis LLP regarding Fund Legal Matters.

13.20 Side Letters. Each Limited Partner and Feeder Vehicle Limited Partner shall be entitled to receive a copy of any side letter or similar agreement provision that any Limited Partner or Feeder Vehicle Limited Partner received from the Fund, any Feeder Vehicle, the General Partner or the general partner of any Feeder Vehicle in connection with the admission of such Person to the Fund or the Feeder Vehicle that is materially different than any side letter or similar agreement provisions disclosed to such Limited Partner or Feeder Vehicle Limited Partner in writing prior to such Limited Partner's admission to the Fund or such Feeder Vehicle Limited Partner's admission to the Feeder Vehicle (as the case may be). Subject to Section 13.15, each Limited Partner or Feeder Vehicle Limited Partner that, together with its affiliated (including, to the extent determined by the General Partner, commonly advised) Limited Partners and Feeder Vehicle Limited Partners, holds Capital Commitments (or capital commitments to any Feeder Vehicle) of at least €10 million shall be entitled to receive substantially the same material rights granted by the Fund, the Feeder Vehicle, the General Partner or the general partner of any Feeder Vehicle in any side letter or similar agreement provision that (a) is entered into with a Limited Partner or Feeder Vehicle Limited Partner, together with such Person's affiliated (including, to the extent determined by the General Partner, commonly advised) Limited Partners and Feeder Vehicle Limited Partners, holds aggregate Capital Commitments (or capital commitments to any Feeder Vehicle) of the same or a lesser amount as such Limited Partner or Feeder Vehicle Limited Partner and its affiliated (including, to the extent determined by the General Partner, commonly advised) Limited Partners and Feeder Vehicle Limited Partners and (b) is not of the nature or type of a side letter or similar agreement provision previously disclosed to such Limited Partner or Feeder Vehicle Limited Partner in writing prior to such Limited Partner's admission to the Fund (or Feeder Vehicle Limited Partner's admission to the Feeder Vehicle); *provided* that (x) such Limited Partner notifies the Fund (or Feeder Vehicle Limited Partner notifies the Feeder Vehicle) in writing within 30 days of the date it receives a copy of such side letter or similar agreement provision of such desire and (y) the circumstances particular to the recipient of such new side letter or similar agreement provision that led to the rights granted in such new side letter or similar agreement provision are generally applicable to such Limited Partner or Feeder Vehicle Limited Partner. Notwithstanding anything to the contrary contained in this Section 13.20, unless otherwise agreed to by the General Partner in its sole discretion, the foregoing provisions of this Section 13.20 shall not apply to any side letter or similar agreement provision that (i) grants a Limited Partner or Feeder Vehicle Limited Partner the right to designate an Advisory Committee (or advisory committee of any Related Investment Fund) member or observer, (ii) grants any expansion or other modification of the rights provided in this Section 13.20 as applicable to one or more Limited Partners or Feeder Vehicle Limited Partners (iii) designates a Partner or Feeder Vehicle Limited Partner as an Eligible Co-Invest Partner or an ERISA Partner, (iv) permits a Limited Partner to withdraw from the Fund (or Feeder Vehicle Limited Partner to withdraw from the Feeder Vehicle) in accordance with provisions of any side letter or similar agreement of the Fund (or Feeder Vehicle) (*e.g.*, in the event such Limited Partner (or Feeder Vehicle Limited Partner) would be in violation of applicable law or policy of such Limited Partner (or Feeder Vehicle Limited Partner) or subjected to a materially burdensome tax, withholding in respect of a tax, law or regulation if such Limited Partner (or Feeder Vehicle Limited Partner) were to continue as a limited partner of the Fund (or Feeder Vehicle), (v) relates to the Transfer of an interest in the Fund or Feeder Vehicle, (vi) relates to the provision of information, reports or notices (including the use of any particular manner of notice)

other than those required under this Agreement or equivalent agreement in respect of any Feeder Vehicle, (vii) limits the applicability of all or any portion of Section 4.1(d) (or equivalent provision of the constitutional documents of any Feeder Vehicle), (viii) limits the applicability of any confidentiality related obligation(s), including those contained in Section 13.11 (or equivalent provision of the constitutional documents of any Feeder Vehicle), to a particular Limited Partner (or Feeder Vehicle Limited Partner) and/or limits disclosure of the name of, or any other information regarding, a particular Limited Partner (or Feeder Vehicle Limited Partner), (ix) relates to any co-investment opportunity or (x) with respect to an assignee of a Limited Partner (or Feeder Vehicle Limited Partner) interest, was provided to any other Limited Partner (Feeder Vehicle Limited Partner) prior to the date such assignee became a substitute Limited Partner (or Feeder Vehicle Limited Partner) with respect to such interest. For the avoidance of doubt, if a Limited Partner (or Feeder Vehicle Limited Partner) Transfers all or a portion of its Limited Partner (or Feeder Vehicle Limited Partner) interests to a Person other than to an Affiliate of such Limited Partner (or Feeder Vehicle Limited Partner), such assignee and its affiliates shall not obtain the benefits of any side letter or similar agreement provisions, if any, entered into by the Fund, the General Partner, a general partner of any Feeder Vehicle or any Feeder Vehicle with such Limited Partner (or Feeder Vehicle Limited Partner) or any other Person, unless otherwise agreed to by the General Partner in its sole discretion.

[Signature page follows.]

IN WITNESS WHEREOF, this Agreement has been executed in at least four (4) originals and delivered by the General Partner and the Initial Limited Partner effective as of the date first above written and is effective with respect to each other party hereto as of the date that such party first acquired a Capital Commitment.

GENERAL PARTNER:

REALTERM EUROPE GP, S.À R.L.

By: _____
Name: Trustmoore Luxembourg S.A
Title: Manager Class A (*gérant*)

By: _____
Name: Balazs Lados
Title: Manager Class B (*gérant*)

INITIAL LIMITED PARTNER:

RLF AM, LLC

By: _____
Name: Robert Fordi
Title: President

IN WITNESS WHEREOF, this Agreement has been executed in at least four (4) originals and delivered by the General Partner and the Initial Limited Partner effective as of the date first above written and is effective with respect to each other party hereto as of the date that such party first acquired a Capital Commitment.

GENERAL PARTNER:

REALTERM EUROPE GP, S.À R.L.

By: _____
Name:
Title: Manager Class A (*gérant)*

By: _____
Name: Balazs Lados
Title: Manager Class B (*gérant)*

INITIAL LIMITED PARTNER:

RLF AM, LLC

By: _____
Name: Robert Fordi
Title: President

CARRIED INTEREST PARTNER:

RELF EUROPE HOLDINGS SCSP

Represented By: Realterm Europe S.à r.l., its general partner

By: _____
Name: Trustmoore Luxembourg S.A
Title: Manager Class A (*gérant*)

By: _____
Name: Balazs Lados
Title: Manager Class B (*gérant*)

CARRIED INTEREST PARTNER:

RELF EUROPE HOLDINGS SCSP

Represented By: Realterm Europe S.à r.l., its general partner

By: _____
Name:
Title: Manager Class A (*gérant*)

By: _____
Name: Balazs Lados
Title: Manager Class B (*gérant*)

The undersigned is hereby executing and delivering this Agreement solely for the purpose of agreeing to the provisions of Sections 2.3, 7.1 and 7.2, but shall not thereby become or be deemed a partner of the Fund.

MANAGER:

RLF AM, LLC

By: _____
Name: Robert Fordi
Title: President

EXHIBIT A

The Fund or any of its direct or indirect subsidiaries shall be permitted to retain the Manager and/or its Affiliates to provide property management, leasing and project management services, and to provide advice and support in relation thereto, with respect to any Portfolio Investment in exchange for fees not to exceed the following:

- Property Management Fee: a monthly fee equal to the greater of (x) €500 per month if a property (it being understood, for the avoidance of doubt, that a Portfolio Investment may be comprised of several properties, each a "Property") is vacant or partially-leased and (y) 4.25% of the total gross monthly collections received by the Fund or any of its direct or indirect subsidiaries (as applicable, the "Owner") in respect of a Property, including without limitation base rents, percentage rents, reimbursements of or advances toward taxes, insurance or other charges for which a tenant is liable under its lease but excluding (i) any payments made by a tenant as a security, rental or other deposit (unless and until actually applied as rent); (ii) any fee in consideration for or in conjunction with the extension, renewal, modification, termination, cancellation or expiration of a tenant's lease; (iii) property insurance loss proceeds; (iv) remodeling and significant tenant improvement costs which the tenant requests after reaching an understanding of the major business terms of a prospective lease or where the Owner or its affiliate has loaned tenant money for tenant improvements; (v) costs paid in a single lump sum or amortized over the term of the lease; (vi) condemnation proceeds; and (vii) proceeds received in connection with the sale of, or refinancing of any indebtedness secured by, any portion of the Property. Any advance rental payments (not to exceed sixty (60) days in advance of their due date, unless otherwise approved by the Owner or its affiliate) shall be included in gross monthly collections when received. Such fees will be paid by the Owner or its affiliate to the Manager or its Affiliate on a monthly basis *in arrears*;

- Leasing Fee: a fee equal to 3.5% of the aggregate rent that is due from a Property tenant during the course of the subject lease, less any expected operating expenses, insurance premiums, real estate taxes, and common area maintenance charges that are not payable by such tenant ("Net Monthly Rent"); provided that for each lease entered into by the Owner or its affiliate in respect of the Property for which the Owner or its affiliate has retained one or more outside brokers that are not affiliated with the Manager pursuant to a separate commission agreement, the Manager will be paid a fee of 1.75% of Net Monthly Rent. If the tenant is represented by a cooperating broker in connection with a lease of the Property, the Manager will be responsible for paying any commissions due to such cooperating broker (provided that the Manager's fee, following payments to such cooperating broker, is not less than 1% of Net Monthly Rent) unless the Owner or its affiliate has used an outside broker in connection with such lease in which case the Owner or its affiliate shall require such outside broker to pay any commission due such cooperating broker. For each such lease (i) 50% of such fee is due upon lease signing and 50% of such fee is due upon the tenant taking possession of its premises, and (ii) each lease renewal, extension, and expansion that occurs is treated as a new lease upon which the tenant has immediately taken possession for purposes of calculating the applicable fee;

- Project Management Fee: with respect to any construction project (as determined by the General Partner in its sole discretion), a fee equal to (i) 0% of the Hard Costs if the Hard

Costs do not exceed €10,000, (ii) 10% of the Hard Costs if the Hard Costs exceed €10,000 but do not exceed €500,000 and (iii) 5% of the Hard Costs if the Hard Costs exceed €500,000. In no event will the Manager and/or its Affiliates be paid a project management fee for any construction project where it is being paid a separate fee for related development services (as described in the applicable property management or similar agreement) by the Owner or its affiliate. The project management fee shall be paid at the same time and in proportion to any payments of Hard Costs. For purposes of the foregoing, "Hard Costs" for each project means the total actual direct costs of all labor and materials actually used in construction of the project, plus the contractor's general conditions, on-site overhead and profit, but excluding any general office overhead or payroll or other offsite expenses of the general contractor, or the costs of land, impact fees, utility fees, financing, rental concessions, fixtures and equipment, marketing, and accounting; and

- Development Services Fees: with respect to any development project, a fee equal to 4.5% of the estimated Hard Costs and soft costs set forth in an approved development budget for such project, excluding the cost of acquiring the property, taxes, imposts and similar fees, leasing commissions, this development services fee, and any financing costs or cost of funds. For each such project, such fee is payable in equal monthly installments from the time that a permit application is submitted to, until the estimated date on which a permanent or temporary certificate of occupancy will be issued by, the relevant government agency for such project.