IN THE SUPREME COURT OF OHIO

THE STATE OF OHIO, ex rel. JOHN DAMSCHRODER	*	**CASE NO.**
	*	
RELATOR		**Original Action in Mandamus**
	*	
-vs-	*	
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM	*	
477 E. Town Street	*	
Columbus, OH 43215	*	
and	*	
GLOUSTON CAPITAL PARTNERS, LLC		
fka Permal Capital Management, LLC	*	
800 Boylston Street, Suite 1325		
Boston, Massachusetts 02199-7610	*	
and	*	
GLOUSTON OHIO MIDWEST FUND I, L.P.	*	
fka POMP I, L.P.	*	
800 Boylston Street, Suite 1325		
Boston, Massachusetts 02199-7610	*	
and	*	
GLOUSTON OHIO MIDWEST FUND II, L.P.	*	
fka POMP II, L.P.	*	
800 Boylston Street, Suite 1325		
Boston, Massachusetts 02199-7610	*	
and	*	
GLOUSTON OHIO MIDWEST FUND III, L.P.	*	
fka POMP III, L.P.	*	
800 Boylston Street, Suite 1325		
Boston, Massachusetts 02199-7610	*	
and	*	
GLOUSTON PRIVATE EQUITY	*	

OPPORTUNITIES V, L.P.
fka Permal Private Equity Opportunities V, L.P.
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199-7610

*****

*****

*****

RESPONDENTS

COMPLAINT FOR WRIT MANDAMUS
WITH SUPPORTING AFFIDAVIT

Marc E. Dann (0039425)
Brian D. Flick (0081605)
Emily White (0085662)
DANNLAW
P.O. Box 6031040
Cleveland, OH 44103
(216) 373-0539 – Main Office
(216) 373-0536 - Fax
notices@dannlaw.com

Counsel for Relator John Damschroder

INTRODUCTION

Relator John Damschroder ("Relator") seeks public records regarding hedge fund investments made by Ohio's public employee pension funds, including a $300 million investment in a series of single-investor hedge funds. He made proper requests to the Ohio Public Employees Retirement System ("OPERS") seeking a variety of records, including contracts and correspondence with the hedge funds and documents reflecting financial information, such as the investments made, the returns achieved, and the expenses incurred by the funds, as well as the fees charged by the fund managers.

Eventually, OPERS provided Relator with responsive documents for many of the hedge funds in which it is invested. But most of the produced documents contained extensive redactions. The redacted documents were accompanied by letters from the individual fund managers that explained why the documents were so heavily redacted. Invariably, the fund managers claimed that the redactions were to protect "trade secrets" that are exempt from disclosure under the Public Records Act.

Among the documents it produced to Relator, OPERS provided records from Glouston Capital Partners, LLC and several funds it manages. As it had with the other funds, OPERS also provided Relator with a letter from Glouston Capital Partners, LLC that explained its redactions as being needed to protect trade secrets. Neither OPERS nor Glouston produced any documents showing the financial information. Relator files this Complaint to obtain an order from this Court directing OPERS, Glouston Capital Partners and the individual funds to produce the requested records.

For his Complaint, Relator, John Damschroder, states:

JURISDICTION AND PARTIES

1. This Court has jurisdiction over this matter pursuant to Art. IV, Sec. 2(B)(1)(b) of the Ohio Constitution and Ohio Revised Code § 2731.01 et seq.

2. Relator, John Damschroder, is an Ohio resident, citizen, and columnist.

3. Respondent Ohio Public Employees Retirement System ("OPERS") is a "public office" within the meaning of R.C. 149.43. OPERS holds and manages the pension and health care funds paid into it on behalf of public employees in the State of Ohio. As part of its statutory duties, OPERS is charged with investing public pension funds in suitable investment vehicles for the benefit of those public employees and is responsible for accurately accounting for and reporting the composition, value, and performance of the assets under its management.

4. Respondent Glouston Capital Partners, LLC ("Glouston") is a Delaware limited liability company and an investment adviser registered with the Securities and Exchange Commission. Glouston forms and manages private equity investment funds, commonly known as hedge funds, in which accredited investors may invest.

5. Glouston Ohio Midwest Fund L.P. ("Ohio Midwest I") is a private equity fund formed under the laws of Delaware as a limited partnership and managed by Glouston. OPERS is the sole limited partner in Ohio Midwest and has invested $100 million of dollars in Ohio Midwest. Ohio Midwest was originally named POMP I, L.P.

6. Glouston Ohio Midwest Fund II, L.P. ("Ohio Midwest II") is a private equity fund formed under the laws of Delaware as a limited partnership and managed by Glouston. OPERS is the sole limited partner in Ohio Midwest and has invested $100 million of dollars in Ohio Midwest. Ohio Midwest was originally named POMP II, L.P.

7. Glouston Ohio Midwest Fund III, L.P. ("Ohio Midwest III") is a private equity fund formed under the laws of Delaware as a limited partnership and managed by Glouston. OPERS is the sole limited partner in Ohio Midwest and has invested millions of dollars in Ohio Midwest. Ohio

Midwest was originally named POMP III, L.P.

8. The three Glouston Ohio Midwest Funds are "funds of funds" that have invested in various other hedge and venture capital funds, including Drive Capital founded by Mark Kvamme, the former director of Jobs Ohio.

9. Glouston Private Equity Opportunities V, L.P. ("Equity Opportunities") is a private equity fund formed under the laws of Delaware as a limited partnership and managed by Glouston. OPERS is a limited partner in Equity Opportunities and has invested Millions of dollars in Equity Opportunities. Equity Opportunities was originally named Permal Private Equity Opportunities V, L.P.

OPERATIVE FACTS

10. On June 14, 2018, Damschroder sent an email to OPERS requesting that it produce to him, under the Ohio Public Records Act, "a copy of the contract between the Ohio Public Employees Retirement System and each hedge fund, private equity fund, real estate fund and or property manager." The request also sought "a list of the investment holdings for Ohio for each contractor, the acquisition price and the estimated current value of the investment or the liquidation date and price of the holding."

11. Over the next several months, OPERS sporadically provided the requested contract documents. Most of the provided documents, however, were heavily redacted.

12. Included in the records provided by OPERS to Damschroder were contract documents of Ohio Midwest I, Ohio Midwest II, Ohio Midwest III, and Equity Opportunities. The contract documents were heavily redacted. A copy of the produced Amended and Restated Limited Partnership Agreement between OPERS and Ohio Midwest I, as well as Amendment No. 1 to that Agreement are collectively attached hereto Exhibit A. A copy of the produced Amended and Restated Limited Partnership Agreement between OPERS and Ohio Midwest II is attached hereto Exhibit B. A copy of the produced Amended and Restated Limited Partnership Agreement between

OPERS and Ohio Midwest III is attached hereto Exhibit C. Copies of the produced Second Amended and Restated Limited Partnership Agreement and two Side Letter agreements between OPERS and Equity Opportunities are attached hereto collectively as Exhibit D.

13. Accompanying the contract documents from Ohio Midwest and Equity Opportunities was a letter from Glouston dated August 24, 2018. In the letter, Glouston asserts that the redactions made to the produced documents are necessary to protect Glouston's trade secrets. A copy of the letter produced to Damschroder is attached here as Exhibit E.

14. At the time it provided Damschroder with the contract documents, OPERS did not provide any of the requested financial information for any of its hedge fund investments.

15. On November 15, 2018, Damschroder sent OPERS a follow-up email again requesting financial documents for all Glouston funds. The request specifically requested:

i. balance sheets;
ii. income statements;
iii. cash flow statements;
iv. statements of changes in net assets of the partnership;
v. detailed statements concerning the contributions, distributions, earnings, and charges to the capital account of each partner;
vi. accountings of all amounts deposited into and withdrawn from any reserve;
vii. statements of operations showing the profit or loss of the partnership;
viii. schedules of the investments of the partnership showing the estimated value and a narrative description of the current status of the partnership's investments.
ix. Internal Revenue Service Schedule K-1s (Partner's Share of Income, Credits, Deductions, Etc.)
x. any other documents provided to OPERS by the funds or which OPERS had the right to review.

13. To date, Damschroder has not received any of the requested financial documents.

COUNT I
Mandamus

14. The purpose of the contractual relationships among OPERS, Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity Opportunities is to invest and manage the monies in the custody of OPERS pursuant to R.C. Chapter 145.

15. Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity

Opportunities are persons responsible for public records of OPERS under R.C. 149.43.

16. Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III,, and Equity Opportunities prepare the records sought in order to carry out the responsibilities of OPERS, namely the investment and management of OPERS's funds pursuant to R.C. Chapter 145.

17. OPERS is able to monitor the performance of Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity Opportunities through the requested documents.

18. OPERS has the right to access all the requested documents in the possession or control of Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity Opportunities for the purpose of monitoring the performance of those entities.

19. Damschroder's June 14, 2018 and November 15, 2018 emails were proper requests under R.C. 149.43, and all the documents requested were public records as defined by that statute.

20. The assertions of OPERS, Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity Opportunities that the redactions to the produced contracts were to protect trade secrets is false.

21. The redactions to the contract documents and failure to provide any of the financial documents are violations of the duties of OPERS, Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity Opportunities to disclose public records upon request.

22. Damschroder is aggrieved by the failure of OPERS, Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity Opportunities to produce or allow him to inspect the requested records.

23. Damschroder is entitled to a writ of mandamus directing OPERS, Glouston, Ohio Midwest I, Ohio Midwest, II, Ohio Midwest III, and Equity Opportunities to prepare and permit inspection of all the requested records.

24. Pursuant to Supreme Court Practice Rule 12.02(B), an affidavit supporting the statement of facts upon which the claim for relief is based are attached hereto.

WHEREFORE, Relator John Damschroder requests relief from this Court as follows:

1) Issue a Peremptory Writ of Prohibition directing Respondents to provide to Relator all requested contract and financial records without redaction;

2) Issue an Alternative Writ directing Respondents to show cause why disclosure of such records is not required under law;

3) Award Relator statutory damages under R.C. 149.43(C);

4) Award Relator his court costs and attorney's fees pursuant to R.C. 149.43(C); and

5) Issue such other and further relief as may be available either at law or in equity.

Respectfully submitted,
/s/ Marc E. Dann
Marc E. Dann (0039425)
Brian D. Flick (0081605)
Emily White (0085662)
DANNLAW
P.O. Box 6031040
Cleveland, OH 44103
(216) 373-0539 – Main Office
(216) 373-0536 - Fax
notices@dannlaw.com
Counsel for Relator John Damschroder

EXECUTION COPY

POMP, L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated as of February 24, 2011

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Schedules and Appendices

This **AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT** (as amended from time to time, this "Agreement") of **POMP, L.P.**, a Delaware limited partnership (the "Partnership"), is made as of February 24, 2011, by and among **POMP LLC**, as general partner (the "General Partner"), [redacted] (the "Initial Limited Partner") and **OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**, as limited partner (the "Limited Partner").

W I T N E S S E T H :

WHEREAS, the General Partner and the Initial Limited Partner entered into a limited partnership agreement dated as of November 12, 2010 (the "Initial Limited Partnership Agreement") and, upon filing of the Certificate of Limited Partnership, formed a limited partnership under the laws of the State of Delaware;

WHEREAS, the parties hereto desire to enter into this Amended and Restated Limited Partnership Agreement of the Partnership to permit the admission of additional limited partners to the Partnership, the withdrawal of the Initial Limited Partner, and further to make the modifications hereinafter set forth; and

WHEREAS, the General Partner desires to so admit the Limited Partner and to amend the Initial Limited Partnership Agreement as set forth herein.

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

SECTION 1. DEFINITIONS.

1.1 **Definitions.** As used herein, the following terms shall have the following meanings:

Act: As defined in Section 2.1.

Administration Agreement: The Administration Agreement between the Partnership and the Affiliated Administrator, dated as of February 24, 2011, as amended or restated from time to time.

Administration Fee: The fee payable to the Affiliated Administrator pursuant to the Administration Agreement.

Advisers Act: As defined in Section 3.1(b).

Affiliate: As to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that except with respect to Sections 5.4(b), 5.4(c), 5.4(d), 5.4(e), 8.1(e), 8.2(b), 9.4(a), 12.1(c), 12.1(f), 12.1(n), 12.2(c), 12.2(e), 12.2(j) and 13.6, the definition of "Affiliate" with respect to (i) the General Partner shall mean the General Partner's members, the Key Persons, the Manager, the Other PCM Managed Entities or any entity formed by the Manager to serve

as the general partner of an Other PCM Managed Entity or any entity formed by the General Partner to serve as a general partner or manager of an Investment Vehicle and (ii) the Manager shall mean the General Partner, the Manager's members, the Key Persons, the Other PCM Managed Entities or any entity formed by the Manager to serve as the general partner of an Other PCM Managed Entity or any entity formed by the General Partner to serve as general partner or manager of an Investment Vehicle.

Affiliated Administrator: Permal Capital Management, LLC, a Delaware limited liability company, in its capacity as administrator of the Partnership.

Agreement: This Amended and Restated Limited Partnership Agreement between the General Partner and the Limited Partner, as amended or restated from time to time.

Annual Financial Statements: As defined in Section 9.4(b).

Assignee: As defined in Section 10.5(a).

Assumed Income Tax Rates: The highest effective marginal combined U.S. federal and state income tax rates for a Fiscal Year applicable to individuals resident in Boston, Massachusetts (taking into account the character of the income, applicable holding periods, rates applicable to "qualified dividend income", and the deductibility of state income taxes for federal income tax purposes).

Attribution Rules: The ownership attribution rules of the FCC, including, but not limited to, 47 C.F.R. §§ 21.912, Note 1; 24.101(b) and (c); 24.709; 24.720; 26.101(b) and (c); 73.3555, Note 2(g); 76.501, Note 2(g); Attribution Reconsideration Order, 58 Radio Regulation 2d 604 (1985); and Further Attribution Reconsideration Order, 1 FCC Rcd 802 (1986); Report and Order, 14 FCC Rcd 12559 (1999); and Report and Order, 15 FCC Rcd 19014 (1999); all as the same may be amended or supplemented from time to time.

Auditor's Report: As defined in Section 9.4(b).

Authorized Representative: As defined in Section 9.7(b).

Available Capital: With respect to a Partner, the amount by which such Partner's Capital Commitment exceeds the cumulative sum of such Partner's Capital Contributions as of the date of determination (excluding Capital Contributions made by such Partner that are applied to the payment of Management Fees and/or Partnership Expenses).

Business Day: Any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

Capital Account: As defined in Section 3.3.

[redacted]

[redacted]

Carrying Value: With respect to any Partnership asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise *provided herein*, as of: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution other than pursuant to the initial closing of the sale of Interests; (b) the date of the distribution of more than a *de minimis* amount of Partnership property to a Partner as consideration for an Interest in the Partnership; or (c) the date an Interest is relinquished to the Partnership, *provided* that adjustments pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to a Partner shall be adjusted immediately prior to such distribution to equal its fair market value and depreciation shall be calculated by reference to Carrying Value, instead of tax basis, once Carrying Value differs from tax basis.

[redacted]

[redacted]

Certificate of Limited Partnership: The Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware on November 12, 2010, as amended and/or restated from time to time.

Clawback Guarantee: As defined in Section 4.3(c).

Closing Date: The date of this Agreement.

Code: The Internal Revenue Code of 1986, as amended from time to time.

Commitment Cap: With respect to the Capital Commitment, except as otherwise agreed upon in writing by the parties hereto, [redacted] for the period commencing on the Closing Date and ending on the day preceding the first anniversary thereof; [redacted] for the period commencing on the first anniversary of the Closing Date and ending on the day preceding the second anniversary of the Closing Date; [redacted] thereafter.

Commitment Period: The period commencing on the Closing Date and ending on the earliest to occur of (a) the third anniversary of the Closing Date, except as extended as agreed by the General Partner and the Limited Partner, (b) the date on which the Commitment Period shall have ended in accordance with Section 3.5, (c) the date on which the Partnership shall be fully invested or committed for investment and (d) the initial date of closing of a successor fund to the Partnership; *provided* that the Commitment Period may be extended for up to two consecutive one-year extensions in the reasonable discretion of the General Partner and with the consent of the Limited Partner.

Default Rate: The rate of interest publicly announced from time to time by Citibank N.A. as its "base" or "prime" rate, plus 2%.

Defaulting Partner: As defined in Section 3.4(a).

[redacted]

[redacted]

Disabling Conduct: (i) Conduct, action or inaction constituting (a) gross negligence, recklessness, willful misconduct, or any material violation of law relating to the Partnership or its activities, or (b) fraud; (ii) any breach of Section 5.3(b); (iii) any material breach of any provision of this Agreement other than Section 5.3(b) which shall not have been cured within fifteen (15) days after notice thereof; (iv) any material misrepresentation in Sections 5.6(f), 10.3, 12.1, and 12.2 hereof; (v) any criminal conviction (or the entry of a plea of guilty, responsible or nolo contendere) in a court of competent jurisdiction of a felony or a crime involving fraud or moral turpitude; or (vi) the grossly negligent selection, retention and/or monitoring by the General Partner of agents to the General Partner and the Partnership (other than the In-State Representative).

Dissolution Sale: All sales and liquidations by or on behalf of the Partnership of all or substantially all of its assets (other than those which the Limited Partner elects to receive directly or transfer pursuant to Section 11.2) in connection with or in contemplation of the winding up of the Partnership.

[redacted]

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time.

Event of Dissolution: As defined in Section 11.1.

[redacted]

[redacted]

FCC: The U.S. Federal Communications Commission.

Fiduciary Standards: As defined in Section 5.3(b).

Final Distribution: As defined in Section 11.3.

FINRA: The Financial Industry Regulatory Authority, and any successor Person thereto.

Fiscal Period: The period of time beginning on (a) the first day of each Fiscal Year, or (b) any other day on which a Partner makes Capital Contributions (excluding Capital Contributions that are applied to the payment of Management Fees) that are not made *pro rata* in accordance with the Partners' respective Percentage Interests, or (c) the day immediately following the date as of which any amount is debited to the Capital Account of a Partner as a result of a distribution in kind of more than a *de minimis* amount of property or a distribution of more than a *de minimis* amount of money, as consideration for an Interest in the Partnership, and ending on the earliest of (i) the last day of each Fiscal Year, (ii) the day preceding the date a Partner makes any such non-*pro rata* Capital Contribution, or (iii) the day on which any amount is debited to the Capital Account of a Partner as a result of any such non-*pro rata* distribution in kind of property or non-*pro rata* distribution of money referred to in clause (c) of this definition.

Fiscal Year: As defined in Section 2.6.

General Partner: POMP LLC, a Delaware limited liability company, and any substitute general partner of the Partnership that is admitted in accordance with this Agreement, each in its capacity as general partner of the Partnership.

Governmental Entity: Any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government.

Indebtedness: All obligations for borrowed money or representing the deferred portion of the purchase price of any asset (other than an ordinary account payable or expense accrual or commitments under agreements of the Partnership with respect to any Partnership Investment), including obligations evidenced by bonds, debentures, notes or similar instruments.

Indemnified Parties: As defined in Section 7.1.

Initial Capital Contribution: The amount of each Partner's initial Capital Contribution.

Initial Limited Partner: As defined in the preamble to this Agreement.

Initial Limited Partnership Agreement: As defined in the preamble to this Agreement.

In-State Representative: As set forth in Appendix B.

Insurance Policy: As defined in Section 12.1(s).

Interests: As defined in Section 12.1(d).

[redacted]

Investment Company Act: As defined in Section 12.1(e).

Investment Guidelines: As defined in Section 5.6.

[redacted]

Investment Vehicle: As defined in Section 5.2.

Key Person Event: As defined in Section 3.5.

[redacted]

Limited Partner: As defined in the preamble to this Agreement.

Liquidator: As defined in Section 11.2.

Loss: As defined in the definition of Profit and Loss.

Management Agreement: as defined in Section 5.7.

Management Fee: As defined in Section 8.1(a).

[redacted]

Manager: Permal Capital Management, LLC, a Delaware limited liability company, in its capacity as manager of the Partnership.

Marketable Securities: Securities that are traded on a national securities exchange or reported through the automated quotation system of a registered securities association and which at the time (i) are not subject to any "hold back" or "lock up" agreement and (ii) are eligible for sale by the distributee (assuming such distributee is not otherwise an Affiliate of the issuer of such Securities) pursuant to a registration statement effective under the Securities Act, or pursuant to Rule 144(k) of the Securities Act, or any similar provision then in force.

Media Company: Any entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (a) a U.S. broadcast radio or television station or network, a U.S. cable television system, satellite master antenna television (SMATV) system, a multipoint multichannel distribution system, a local multipoint distribution system, an open video system or a commercial mobile radio service, (b) a U.S. "daily newspaper" (as such term is defined in the notes to 47 C.F.R. Section 73.3555), (c) any U.S. communications facility operated pursuant to a license, permit or other authorization granted by the FCC and subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as previously and hereafter amended (including, without limitation, U.S. cellular, paging or personal communications services (PCS)) or (d) any other communications facility the operations of which are subject to regulation by the FCC under the Communications Act of 1934, as amended, in addition to (A) the Attribution Rules or (B) the Ownership Rules.

Media Company Security: Shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity interests of whatever kind of a Media Company, whether readily marketable or not.

[redacted]

Nonrecourse Deduction: The meaning set forth in section 1.704-2(b)(1) of the Treasury Regulations.

Non-Marketable Securities: Any Securities other than Marketable Securities.

OFAC: As defined in Section 5.6(i).

Ohio Act: As defined in Section 9.7(c).

Ohio-related Expenses. As defined in Section 8.2(f).

Ohio State Program. As defined in Section 5.8.

OPERS 2010 Private Equity Policy. As defined in Section 5.6(c).

[redacted]

ORC. As defined in Section 5.3(b).

Organizational Costs: As defined in Section 8.2(d).

Other PCM Managed Entities: Investment vehicles, including separate accounts and pooled investment vehicles, that are managed by the General Partner or the Manager (including the Key Persons, in each case, so long as such Person is a principal of the Manager) pursuant to a binding written agreement as of any date of determination. The General Partner shall provide a list of all Other PCM Managed Entities to the Limited Partner on the Closing Date and such list shall be updated pursuant to Section 9.4. [redacted]

Ownership Rules: The multiple and cross-ownership rules of the FCC, including, but not limited to, 47 C.F.R. §§ 21.912; 24.101(a); 24.709; 24.720; 26.101(a); 73.3555; 74.931(h); 76.501; and 76.501; and any other regulations or written policies of the FCC

which limit or restrict ownership in Media Companies, all as the same may be amended or supplemented from time to time.

Partner Nonrecourse Debt: The meaning set forth in section 1.704-2(b)(4) of the Treasury Regulations.

Partner Nonrecourse Debt Minimum Gain: The meaning set forth in section 1.704-2(i)(3) and (5) of the Treasury Regulations.

Partner Nonrecourse Deduction: The meaning set forth in section 1.704-2(i)(2) of the Treasury Regulations.

Partners: As defined in Section 2.1.

Partnership: POMP, L.P., the Delaware limited partnership referred to in the first paragraph of this Agreement.

Partnership Expenses: All expenses borne by the Partnership pursuant to Sections 8.2(b), (d), (e) and (f).

Partnership Minimum Gain: The meaning set forth in sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

Partnership Term: As defined in Section 11.1(a).

Percentage Interest: With respect to each Partner, the percentage determined by dividing (i) the Capital Commitment of such Partner by (ii) the sum of the aggregate Capital Commitments of all Partners, *provided, however*, that if a Partner defaults in meeting a call for a Capital Contribution pursuant to Section 3.1, the Percentage Interest of each Partner shall be equal to the percentage determined by dividing (i) the aggregate Capital Contributions made by such Partner as of any date of determination by (ii) the sum of the aggregate Capital Contributions made by all Partners as of such date of determination.

Person: Any individual, estate, company, corporation, general partnership, limited partnership, limited liability partnership, joint venture, unincorporated association, limited liability company, governmental agency or instrumentality, or any other entity of any type.

Placement Agent: As defined in Section 12.1(q)(i)(A).

Placement Fee: As defined in Section 12.1(q)(i)(B).

[redacted]

Profit and Loss: For each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting methods used by the Partnership for U.S. federal income tax purposes [redacted]

[redacted]

Qualified Investor: An institutional or other sophisticated investor to which, in the reasonable opinion of the General Partner, an interest in the Partnership may be offered in a private placement without any violation of the registration requirements of the federal securities laws or any other applicable laws or regulations.

Regulatory Allocations: As defined in Section 14.5.

Reserve: As defined in Section 3.6(a).

SEC: The United States Securities and Exchange Commission, and any successor Person thereto.

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

Securities Act: As defined in Section 12.1(d).

Substitute Limited Partner: As defined in Section 10.5(b).

Suspension Period: As defined in Section 3.5.

[redacted]

Transfer Date: the date on which a Transferred Investment is transferred to the Partnership.

Transferred Investment Management Fee: as defined in Section 8.1(b).

[redacted]

Treasury Regulations: The Regulations promulgated by the U.S. Treasury Department under the Code, as such regulations may be amended from time to time.

Unfulfilled Commitment: As defined in Section 3.4(d).

SECTION 2. **ORGANIZATION.**

2.1 **Continuation of Limited Partnership; Admission of Partners.** The undersigned General Partner and Limited Partner (collectively, the "Partners", which term shall include any party hereafter admitted as a Partner to the Partnership and exclude any party that ceases to be a Partner) hereby continue a limited partnership formed on November 12, 2010 pursuant to and in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101, et seq., as amended from time to time (the "Act"). The General Partner hereby continues as the general partner of the Partnership upon its execution of a counterpart of this Agreement and the Limited Partner shall be deemed to be admitted as the limited partner of the Partnership.

2.2 **Name.** The name of the Partnership is and shall be "POMP, L.P.", or such other name as the Partners shall from time to time agree in writing. The Partnership may hold securities in the name of custodians or brokers (or other customary "street names"). As of the date of this Agreement, the General Partner has executed and filed the Certificate of Limited Partnership and will execute and file such other certificates or instruments, and amendments thereto, as may from time to time be required by law or deemed appropriate by the General Partner. The General Partner shall promptly provide the Limited Partner with notice of any such filing and, upon the request of the Limited Partner, a copy thereof.

2.3 **Character of Business.** The business of the Partnership shall be to (i) acquire, hold, manage and dispose of Partnership Investments in accordance with this Agreement, including without limitation in accordance with the Statement of Investment Objectives and Policies attached hereto as Appendix A, and (ii) engage in such other activities as are permitted hereby or under the Act and are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.

2.4 **Principal Place of Business.** The Partnership shall have its principal place of business at The Prudential Center, 800 Boylston Street, Suite 1325, Boston, Massachusetts, or at such other location as the General Partner may from time to time select. During the Partnership Term, the Partnership shall also maintain an office in Ohio, which office may be the office of the In-State Representative. The Partnership may have such other place or places of business as the General Partner may from time to time designate with the consent of the Limited Partner. The General Partner shall notify the Limited Partner in advance of any change in the principal business office of the Partnership.

2.5 **Specified Office and Agent for Service of Process in Delaware.** The address of the Partnership's registered office in the State of Delaware is c/o Corporation Service Company

2711 Centerville Road, Suite 400, Wilmington, Newcastle County, Delaware 19808, or at such other place in the State of Delaware as the General Partner may from time to time decide. The name of the registered agent of the Partnership for service of process in the State of Delaware at such address is Corporation Service Company or such other agent as the General Partner may from time to time designate.

2.6 **Fiscal Year.** Except as otherwise required by the Code, the fiscal year of the Partnership (the "Fiscal Year") shall end on the 31st day of December in each year except that, in the case of the last Fiscal Year of the Partnership, the Fiscal Year of the Partnership shall end on the date of the completion of its winding up, which may be a date other than December 31. The Partnership shall have the same Fiscal Year for income tax purposes and for accounting purposes.

2.7 **Admission of Limited Partners**. The General Partner may admit additional Limited Partners to the Partnership, subject to the Limited Partner's prior written consent (which consent may be withheld in the Limited Partner's sole discretion) to the admission of additional Limited Partners.

2.10 **Withdrawal of Initial Limited Partner**. Upon the admission of the Limited Partner to the Partnership upon its execution of this Agreement, the Initial Limited Partner will (a) receive a return of any capital contribution made by the Initial Limited Partner to the Partnership, (b) withdraw as the Initial Limited Partner of the Partnership, and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

SECTION 3. CAPITAL CONTRIBUTIONS; PARTNERS' ACCOUNTS; ALLOCATIONS.

3.1 **Capital Contributions of the Partners; Direct Payments.** (a) Subject to the provisions of this Agreement, including, without limitation, Sections 3.1(c), 3.1(d) and 5.1, the Partners shall make payments of Capital Contributions to the Partnership in immediately available funds upon not less than ten (10) Business Days' prior written notice (which notice shall include a reasonably detailed breakdown of any Management Fees and/or Partnership

Expenses that are the subject of such notice and shall designate whether the Capital Contribution from the Limited Partner is a Direct Investment Capital Contribution) from the General Partner; *provided* that in certain circumstances, as agreed upon by the Partners, the General Partner may require that the Limited Partner fund its Capital Contributions upon such shorter prior notice as is mutually agreed by the Partners. [redacted]

(b) Notwithstanding the foregoing provisions, the Initial Capital Contribution of the Limited Partner shall not be payable to the Partnership unless the Partnership has delivered to the Limited Partner evidence satisfactory to the Limited Partner that the Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act".

[redacted]

3.2 **Available Capital.** Except as provided in the Act, no Limited Partner shall be obligated to make Capital Contributions, in the aggregate, in excess of such Partner's Available Capital. [redacted]

[redacted]

3.3 **Capital Accounts.** An individual capital account (a "Capital Account") shall be maintained for each Partner. The opening balance of each Partner's Capital Account for the Partnership's first Fiscal Period shall be equal to the amount of such Partner's Initial Capital Contribution to the Partnership. Each Partner's Capital Account shall thereafter be adjusted in accordance with the following provisions:

[redacted]

The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with section 1.704-1(b) of the Treasury Regulations, and shall be interpreted and applied in a manner consistent with such regulations.

3.4 **Defaulting Partner.** (a) Except as otherwise expressly provided herein, in the event that a Partner fails to make any Capital Contribution required to be made hereunder, and such failure continues for twenty (20) Business Days after receipt of written notice of such default, then such Partner (a "Defaulting Partner") shall be in default and shall be subject to the provisions of this Section 3.4.

(b) Notwithstanding any provision in this Agreement to the contrary, the Limited Partner shall be released from its obligation to make a payment hereunder and shall not be a Defaulting Partner under this Agreement if, on or before the date on which any such payment is due, the Limited Partner shall obtain and deliver to the General Partner an Opinion of Counsel to the effect that there is a material likelihood that (i) the Limited Partner or the Partnership would be in violation of the Fiduciary Standards if the Limited Partner were to make such payment to the Partnership or were to continue to hold its existing investment in the Partnership, or (ii) the Limited Partner would be in violation of applicable state or local law or any policy that is promulgated pursuant to law or regulation if the Limited Partner were to make such payment to the Partnership or were to continue to hold its existing investment in the Partnership.

(c) To the fullest extent permitted under the Act, whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement, no Defaulting Partner shall 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.

(d) A Defaulting Partner shall not be entitled to make any further Capital Contributions to the Partnership and the non-defaulting Partner may elect to increase its Capital Commitment, in the proportion its Capital Commitment at the time of default bears to the total Capital Commitments of all non-defaulting Partners that elect to increase their Capital Commitments at such time, by the difference between such Defaulting Partner's Capital Commitment and Capital Contributions (other than Capital Contributions made by such Partner that are applied to the payment of Management Fees and/or Partnership Expenses) (the "Unfulfilled Commitment").

(e) If the non-defaulting Partner does not elect, pursuant to Section 3.4(d), to increase its Capital Commitments in the aggregate by the full amount of the Unfulfilled Commitment, the non-defaulting Partner shall have the right (but shall have no obligation) to cause such Defaulting Partner to sell all or any portion of the Defaulting Partner's remaining limited partnership interest (equal to the sum of (i) the Capital Contributions of the Defaulting Partner plus (ii) the difference between the Unfulfilled Commitment and the aggregate amount by which the non-defaulting Partners elected to increase their Capital Commitments pursuant to Section 3.4(d)) for the account of the Defaulting Partner at the best price that the non-defaulting Partner can, using reasonable efforts, promptly obtain without any assumption of credit risk.

(f) A Defaulting Partner shall pay interest at an annual rate equal to the Default Rate or, if lower, the highest rate permitted by applicable law on any past due amount from the date such amount became due until the date on which such payment is received by the Partnership (by application of withheld Distributions or otherwise). Interest so paid shall be distributed to the non-defaulting Partner.

(g) No right, power or remedy conferred in this Section 3.4 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.4 or now or hereafter available at law or in equity or by statute or otherwise. To the fullest extent permitted by law, no course of dealing between the Partners and no delay in exercising any right, power or remedy conferred in this Section 3.4, or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

3.5 **Suspension/Termination of the Commitment Period.** The General Partner and the Key Persons shall devote such time to the business and affairs of the Partnership as is reasonably necessary for the Partnership to achieve its investment objectives. [redacted] During a Suspension Period, the General Partner shall be

precluded from entering into a letter of intent, written agreement in principle or definitive agreement to invest in a Partnership Investment, except in instances where the General Partner has entered into a legally binding agreement to invest prior to the occurrence of such Suspension Period. The General Partner may, during the ninety (90) day period following the commencement of a Suspension Period, nominate one or more replacements for such Key Persons. If by the end of such ninety (90) day period the Limited Partner has not approved a sufficient number of replacements as Key Persons so that such Key Person Event shall no longer be in effect, the Commitment Period shall automatically terminate and no additional commitments to any Partnership Investment will be made, except in instances where the General Partner has entered into a legally binding agreement to invest prior to the termination of the Commitment Period. Notwithstanding anything to the contrary contained herein, the Limited Partner may, by sending written notice to the General Partner at any time during the ninety (90) day period following the commencement of a Suspension Period, elect to terminate the Suspension Period (in which case the Commitment Period shall automatically resume and may be extended by a number of days up to the number of days of the Suspension Period in the discretion of the Limited Partner), or extend the Suspension Period for up to an additional ninety (90) day period.

SECTION 4. **PARTNERSHIP DISTRIBUTIONS.**

4.1 **Withdrawal of Capital.** Except as otherwise expressly provided in this Section 4, no Partner shall have the right to withdraw any amount from the Partnership.

4.2 **Distributions.**

(e) The General Partner shall cause the Partnership to make all Distributions prior to the Final Distribution in cash, including with respect to any Portfolio Company Securities. Upon receipt by the Partnership of any Portfolio Company Securities distributed in kind, the General Partner shall use its reasonable best efforts to dispose of such Securities at the best price obtainable and shall distribute the net cash proceeds from such disposition reasonably promptly following such disposition. In no event shall the General Partner cause the Partnership to distribute any Media Company Securities to the Limited Partner. If so directed by the Limited Partner, the General Partner shall use its best efforts to cause the Partnership to immediately dispose of any Media Company Security that is distributed in kind to the Partnership and distribute all net proceeds thereof to the Partners in accordance with Section 4.2(b) or Section 4.2(c), as applicable. The General Partner shall not cause the Partnership to distribute any Non-Marketable Securities without the consent of the Limited Partner.

(f) Any Final Distribution of Securities made to Partners in kind shall be made in the same manner as cash would be distributed pursuant to Section 4.2(b) or Section 4.2(c), as applicable. If the Limited Partner would otherwise have distributed to it an amount of any Security that would cause the Limited Partner to own or control in excess of the amount of such Security that it may lawfully own or control or which by reason of any legal or contractual restriction the General Partner may not distribute to the Limited Partner, the General Partner shall consult with the Limited Partner so as to avoid such excessive ownership or control or so as to comply with such restriction.

(g) The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers necessary or appropriate to ensure compliance with applicable federal or state securities law or other legal or contractual restrictions, and may require the Limited Partner to agree in writing (i) that such Securities will not be transferred except in compliance with such restrictions and (ii) to such other matters as the General Partner may reasonably deem necessary or appropriate.

(h) Distributions under this Agreement shall be made in accordance with the Act.

4.3 **Final Distribution; Annual and Final Clawback; Guarantee; LP Clawback.**

(a) The Final Distribution shall be made in accordance with the provisions of Section 11.3.

[redacted]

[redacted]

4.4 **Tax Distributions.** Notwithstanding any other provision of this Agreement but subject to the Act, the Partnership may, at the election of the General Partner, prior to any Distribution pursuant to Section 4.2, make Distributions to the General Partner in amounts intended to enable the General Partner (or any Person whose tax liability is determined by reference to the income of the General Partner) to discharge its United States federal and state income tax liabilities arising from the allocations made (or to be made) pursuant to Section 14 with respect to amounts allocable to the General Partner on account of its Carried Interest. The amount distributable pursuant to this Section 4.4 shall be determined by the General Partner in its reasonable discretion, based on the Assumed Income Tax Rates and the amounts of ordinary income, "qualified dividend income" and long- and short-term capital gain allocated to the General Partner, taking into account any carryforwards of losses allocated to the General Partner on account of its Carried Interest not previously taken into account. The amount distributable to the General Partner in respect of the Limited Partner pursuant to this Section 4.4 shall be treated as an advance against, and shall reduce the amount of, the next Distribution(s) that the General Partner otherwise would receive in respect of the Limited Partner pursuant to Section 4.2(b).

[redacted]

[redacted]

(b) With respect to any distribution in kind to the Partnership from a Partnership Investment, prior to the liquidation of a Marketable Security held by the Partnership the value of such Marketable Security shall be valued at the closing price, or if there is no closing price, the average of the closing bid and asked prices, in each case based on the average of such prices during the period commencing on the tenth trading day immediately before and ending on the date of such Distribution of such Marketable Security. Upon liquidation of the Marketable Security, the value of such Marketable Security shall be the liquidation price actually obtained for such Marketable Security. If the valuation of a Marketable Security is for purposes of a quarterly report prepared by the General Partner pursuant to Section 9.4(a), such Marketable Security shall be valued as of the date of such quarterly report, based on (x) prior to liquidation of such Marketable Security, (i) the closing prices, or (ii) the average of the closing bid and asked prices, as the case may be, of such Marketable Security, or (y) upon liquidation of such Marketable Security, the liquidation price actually obtained for such Marketable Security. Notwithstanding the foregoing, any valuation pursuant to this Section 4.5(b) may be determined by the General Partner in reliance upon valuations prepared and delivered by the general partner or manager of the Portfolio Fund that distributed such Marketable Security to the Partnership, or by the general partner or manager of a pooled investment vehicle with which the Partnership co-invested in a Portfolio Company, to the extent provided to the General Partner.

[redacted]

[redacted]

4.6 **Withholding Taxes.** (a) The Partnership shall at all times be entitled to make payments required to discharge any obligation of the Partnership to withhold or make payments to any governmental authority with respect to any federal, state, local or non-U.S. tax liability of the Limited Partner arising out of the Limited Partner's interest in the Partnership (including as a result of a distribution in kind to the Limited Partner), *provided* that before withholding and paying over to any taxing authority any such amount, the Partnership shall give the Limited Partner prompt written notice of any such tax liability, setting forth the amount of any such withholding or payment and the basis therefor. The General Partner and the Partnership shall, upon the Limited Partner's request and at the Limited Partner's expense, contest such liability on behalf of the Limited Partner or cooperate to the extent reasonably necessary to enable the Limited Partner to contest any such tax liability directly. Any such payment by the Partnership shall be deemed to be a loan by the Partnership to the Limited Partner and shall not be deemed to be a Distribution to the Limited Partner. The amount of any payment by the Partnership deemed to be a loan made to the Limited Partner, plus interest on such amount from the date of such payment until such amount is repaid to the Partnership at an interest rate equal to the rate from time to time in effect for late payments of the underlying federal, state, local or foreign tax liability in question, shall be repaid to the Partnership by (i) deduction from any Distributions made to the Limited Partner pursuant to this Agreement or (ii) earlier payment of such amounts and interest by the Limited Partner to the Partnership.

[redacted]

[redacted]

[redacted]

SECTION 5. **MANAGEMENT.**

5.1 **Partnership Investments**. (a) The General Partner shall make investments on behalf of the Partnership in Partnership Investments in accordance with the process set forth in this Section 5.1, the Investment Guidelines set forth in Section 5.6, the Statement of Investment Objectives and Policies set forth in Appendix A and otherwise in accordance with this Agreement; provided, that subject to the Fiduciary Standards, the General Partner may reasonably rely, in good faith, upon written information provided from a fund sponsor to the Manager or to the General Partner relating to these requirements and the General Partner shall not be liable to the Limited Partner or in breach of this Agreement in the event such Partnership Investments ultimately do not meet the foregoing requirements where such violation is materially related to a material omission or misstatement in such written information. [redacted]

[redacted]

5.2 **Investment Vehicles.** The General Partner may determine for legal, tax, regulatory or other reasons that the Partnership shall invest in certain or all Partnership Investments indirectly, through a limited liability entity (an "Investment Vehicle") and, if necessary, the structure of an Investment Vehicle may differ from that of the Partnership. If the Partnership invests through an Investment Vehicle, the Limited Partner shall have the same economic interest in all material respects in the investments made through such Investment Vehicle as the Limited Partner would have if such investments had been made directly by the Partnership. Each Investment Vehicle shall provide for the limited liability of its members or limited partners, and the General Partner, or an Affiliate thereof, shall serve as the general partner (or in a substantially similar capacity) or as investment adviser with respect to such Investment Vehicle.

5.3 **Powers and Duties of General Partner.** (a) The management, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its reasonable and good faith discretion deem necessary or advisable or incidental thereto. The Limited Partner shall not take part in the management or control of the Partnership's business, transact any business in the name of the Partnership or have the power to sign documents for or otherwise bind the Partnership. The General Partner shall have all the rights and powers and be subject to all the restrictions and liabilities of a general partner of a limited partnership, as provided in the Act.

(b) The General Partner shall act at all times in accordance with the applicable provisions of Chapter 145, Ohio Revised Code (the "ORC") and any other applicable provisions of the state and local laws of the State of Ohio as they relate to the management activities of the General Partner hereunder (collectively, the "Fiduciary Standards"). The General Partner acknowledges that it is a fiduciary of the Limited Partner for the purposes set forth in ORC Chapter 145, and that it will discharge its duties in the best interest of the Limited Partner with

the skill, prudence and diligence under the circumstances prevailing that a reasonable person acting in like capacity and familiar with these matters would use in the conduct of an investment activity similar to and with like aims and targeted returns as the Partnership. The General Partner will use reasonable efforts to ensure that its actions do not pose potential conflicts of interest with respect to the Limited Partner and the General Partner shall report to the Limited Partner as soon as reasonably practicable, and seek to manage, any and all such issues that materially affect the Limited Partner or the Partnership with respect to its investment. For the purposes of clarification, when investing the assets of the Partnership in another entity, the Partnership need not be considered a "benefit plan investor" for purposes of determining whether such entity holds plan assets under ERISA. The General Partner shall timely furnish to the Limited Partner, upon request of the Limited Partner, such information, including asset value information, with respect to the Limited Partner's Interest as required for the preparation of such reports and returns as are required under applicable federal, state or local law to be filed with any governmental authority by the Limited Partner.

(c) Without limiting the general powers and duties set forth in Section 5.3(a) above (but subject to the terms and conditions of this Agreement), the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership to:

[redacted]

(iv) open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(v) hire and remove consultants, attorneys, accountants and such other agents and employees as it may deem necessary or advisable, pay compensation for such services and authorize any such agent or employee to act for and on behalf of the Partnership;

(vi) make appropriate elections and other decisions with respect to tax and accounting matters;

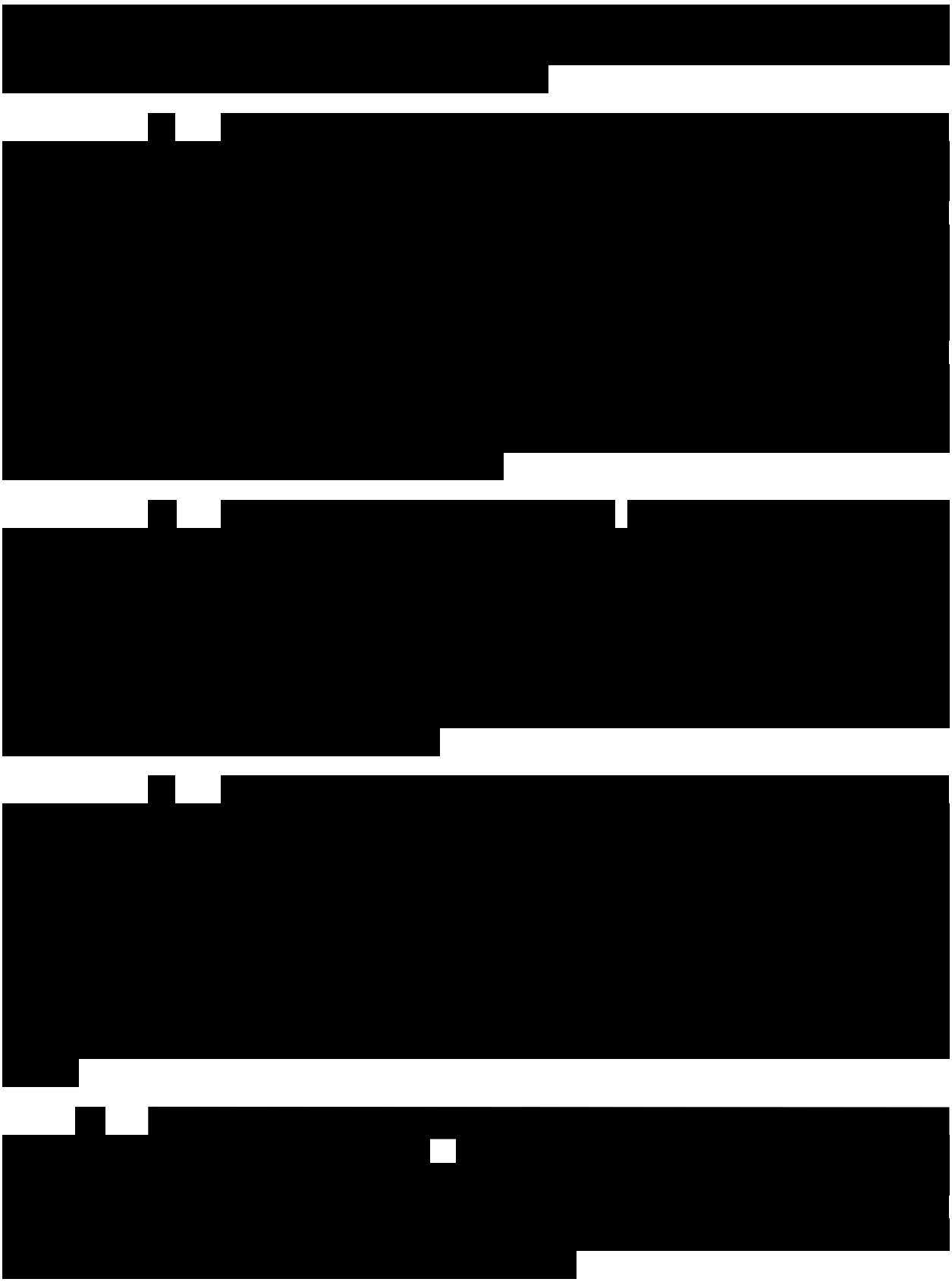
(vii) monitor on behalf of the Partnership all Partnership Investments and enter into amendments of agreements relating to Partnership Investments;

(viii) make, enter into, and perform subscription agreements, limited partnership agreements and limited liability company agreements, including any amendments thereto or documents contemplated thereby, without any further act, vote or approval of any Partner; and

(ix) make, enter into and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes.

5.4 **Commitment of Resources; Other Business Relationships.** (a) During the Partnership Term, the General Partner shall devote such resources as shall be reasonably necessary in order to carry out the Partnership's investment program and manage Partnership Investments. [redacted]

[redacted]



[redacted]

(c) The General Partner hereby acknowledges receipt of a copy of the Limited Partner's Private Equity Policy, dated as of August, 2010 ("OPERS' 2010 Private Equity Policy"). The administrative guidelines contained therein applicable to the Limited Partner prohibit an indirect or direct investment by the Limited Partner (i) that at the time it is being considered is reasonably anticipated to cause the loss of more than a de minimus number of public sector jobs in the State of Ohio, (ii) that seeks to exploit child labor or (iii) in options, futures, swaps or derivative securities for speculation. The General Partner shall use its reasonable best efforts to not knowingly cause the Partnership to make an investment that would be reasonably likely to conflict with the provisions of OPERS' 2010 Private Equity Policy. The General Partner shall, with respect only to potential investments that are reporting companies under the U.S. Securities Exchange Act of 1934, as amended, or the comparable laws of other jurisdictions, be entitled for the purposes of this Section 5.6(c) to rely solely on the descriptions of the business of the company as contained in such company's most recently filed periodic

public report. The Limited Partner acknowledges that the Partnership will invest in Portfolio Funds and that the General Partner will have no control over the activities of the Portfolio Funds.

[redacted]

(g) The General Partner shall use its reasonable best efforts to cause the Partnership at all times to be taxed as a partnership and not as a corporation for U.S. federal income tax purposes.

[redacted]

(i) The General Partner shall use best commercial efforts to avoid transactions (a) in violation of any legislation, rule, regulation or order administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), including Subtitle B, Chapter V of Title 31 of the U.S. Code of Federal Regulations, in each case as amended from time to time, or (b) with, (i) any Person appearing on OFAC's Specially Designated Nationals and Blocked Persons List or List of Sanctioned Countries, in each case as amended from time to time, (ii) any Person known by the Partnership (after reasonable inquiry) to be controlled by any Person described in the foregoing item (i) (with ownership of 20% or more of outstanding voting securities being presumptively a control position), or (iii) any Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (i). For purposes of the foregoing, the Partnership's reliance on a representation or warranty made by a counterparty at or prior to the time of a Partnership Investment or Partnership transaction shall constitute reasonable inquiry.

(j) Neither the General Partner nor the Partnership shall make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time), or knowingly in violation upon due inquiry of any other applicable anti-money laundering statute or regulation.

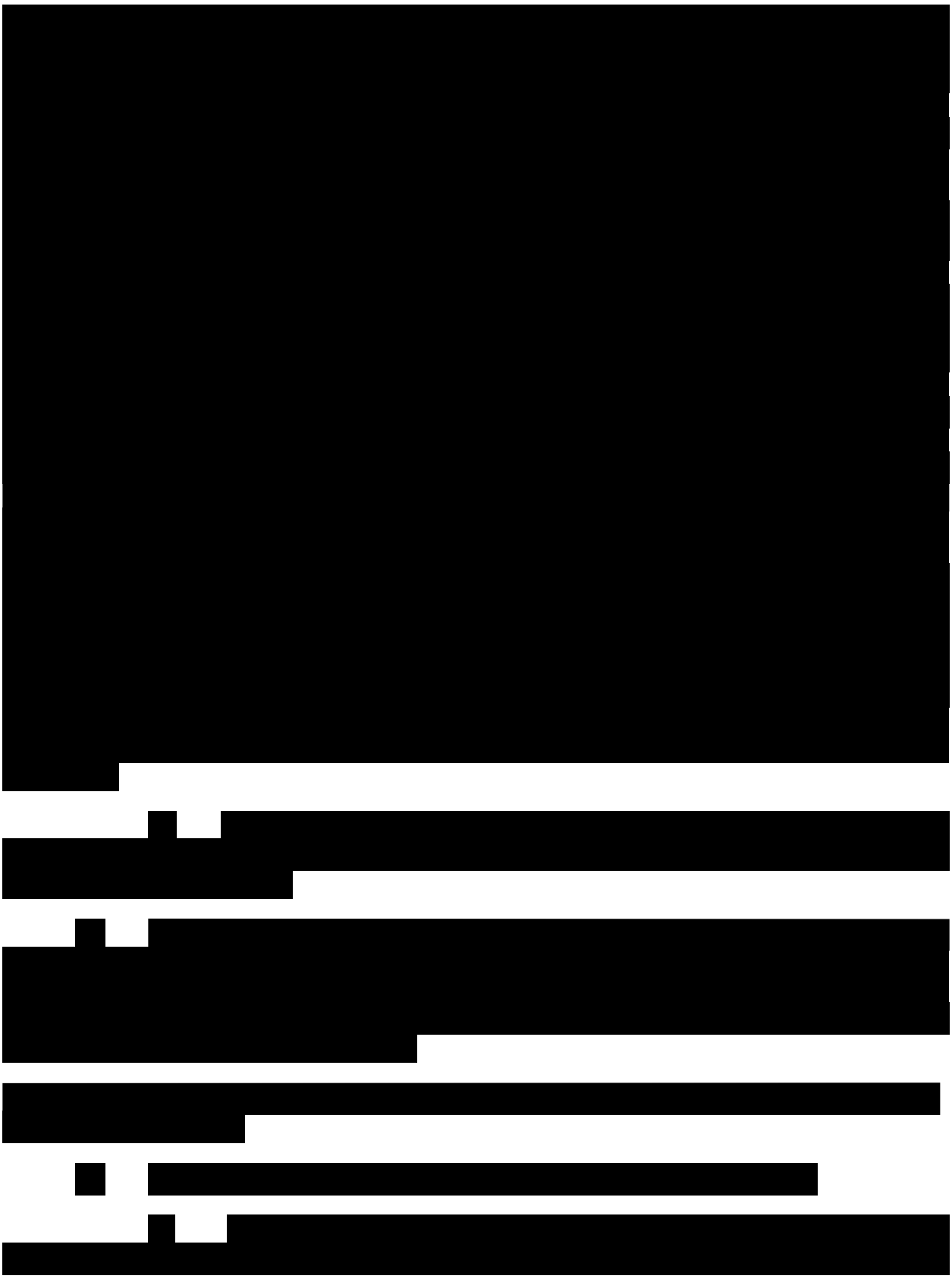
5.7 **Investment Management Agreement**. Notwithstanding any other provision of this Agreement, the Partnership and the General Partner, on behalf of the Partnership, are hereby authorized to execute and deliver, and perform their duties under, an investment management agreement (the "Management Agreement"), dated as of the date hereof, with the Manager, pursuant to which the Partnership shall appoint the Manager to act as the Manager of the Partnership and the Manager shall agree, subject to the terms of this Agreement, to manage the assets of the Partnership, assume the obligations of the General Partner hereunder, and provide the Partnership with certain other administrative and related services.

[redacted]

SECTION 6. **LIABILITY OF PARTNERS.**

6.1 **Liability of General Partner, etc.** None of the General Partner, the Manager or their respective members, managers, directors, officers, personnel or employees, or the members of the Investment Committee, shall be liable to the Limited Partner or the Partnership for any action or omission in relation to the Partnership or any transaction contemplated hereby taken in good faith and in a manner that such Person reasonably believed to be in the best interests of the Partnership, or for losses due to such action, or inaction, or for the conduct of any third-party agent of the Partnership, [redacted]

6.2 **Liability of Limited Partner.** Except as required by law or as expressly provided herein, the Limited Partner, in its capacity as such, shall not be personally liable for the expenses, liabilities, or obligations of the Partnership [redacted]



[redacted]

8.2 **Expenses.** (a) The General Partner shall bear all operating and overhead expenses incurred in connection with the management of the Partnership, except for those expenses borne directly by the Partnership as set forth in this Agreement. Such operating and overhead expenses to be borne by the General Partner shall include, without limitation, advertising and promotion costs, expenditures on account of salaries, wages, travel (unless such expense is directly related to the investigation, making, holding or selling of Partnership Investments, each of which shall be a Partnership Expense), entertainment, and other expenses of the Partnership's employees and of the General Partner's managers and employees, rentals payable for space used by the General Partner or the Partnership, bookkeeping services related solely to the General Partner, and equipment lease payments and purchases made after the first anniversary of the Closing Date, subject to Section 8.2(f).

(b) Subject to the limitation provided below, the Partnership shall bear all costs and expenses incurred in the investigation, holding, purchase, sale or exchange of Partnership Investments or Investment Opportunities (whether or not ultimately consummated, *provided* that any costs and expenses associated with an Investment Opportunity that is not consummated by the Partnership shall not constitute Partnership Expenses to be borne by the Partnership in the event that one or more Other PCM Managed Entities invest in such Investment Opportunity), including, but not by way of limitation, fees charged by third party vendors and service providers, private placement fees, finder's fees, costs and expenses associated with the identification, making, holding or selling of Investment Opportunities or Partnership Investments (including, without limitation, due diligence and monitoring), interest on borrowed money, real property or personal property taxes on investments, brokerage fees, legal fees, administrative fees, audit and accounting fees, taxes applicable to the Partnership on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Partnership's Securities under applicable securities laws or regulations. Notwithstanding the foregoing, the aggregate amount of the foregoing costs and expenses to be borne by the Partnership shall not exceed [redacted] Costs incurred by the General Partner or its Affiliates in connection with identifying, due diligence and monitoring of Partnership Investments and Investment Opportunities in which more than one client of the General Partner or its Affiliates invest or pursue investment will be allocated equitably among such clients. The Partnership shall also bear expenses incurred by the General Partner in serving as the tax matters partner of the Partnership, all out-of-pocket expenses of preparing and distributing reports and annual financial statements to the Partners, the cost of liability and other insurance premiums, out-of-pocket costs associated with Partnership meetings and other meetings with the Limited Partner and attendance at annual and other periodic meetings held by Partnership Investments, all reasonable legal, accounting and custodial fees relating to the Partnership and its activities and costs and expenses arising out of the Partnership's indemnification obligation pursuant to Section 7.1, *provided* that any costs and expenses associated with rents payable for space, together with equipment lease payments, equipment purchases made by the General Partner or the Partnership, salaries and other general overhead expenses shall be expenses of the General Partner. Notwithstanding the foregoing, the Partnership shall not, without the Limited Partner's consent,

pay (i) any costs or expenses not permitted pursuant to the Fiduciary Standards or (ii) more than [redacted]

[redacted]

(d) The Partnership shall bear all organizational costs, fees, and expenses actually incurred by or on behalf of the General Partner in connection with the formation and organization of the Partnership, including legal and accounting fees and expenses incident thereto, up to a maximum of [redacted] ("Organizational Costs"), and the General Partner shall bear all such costs in excess of such amount; *provided, however*, that the Partnership shall not be responsible for any private placement fee or finder's fee incurred in connection with the formation and organization of the Partnership or the General Partner. [redacted]

(e) The Partnership shall bear all costs, fees, and expenses incurred by the Liquidator in connection with the winding up of the affairs of the Partnership at the end of the Partnership's term, specifically including, but not limited to, legal and accounting fees and expenses.

[redacted]

SECTION 9. **BOOKS AND RECORDS; REPORTS TO PARTNERS.**

9.1 **Books and Records.** (a) The General Partner shall keep or cause to be kept complete and appropriate records and books of account in which shall be entered all such transactions and other matters relative to the Partnership's business as are usually entered into

records and books of account maintained by Persons engaged in businesses of like character or which are required by the Act. Except as otherwise expressly provided herein, such books and records shall be maintained in accordance with generally accepted accounting principles consistently applied.

(b) The books and records shall be maintained at the specified office of the Partnership referred to in Section 2.4, and all such books and records shall be available for inspection or copying by any Partner or its representative during ordinary business hours.

(c) The General Partner hereby agrees to preserve all financial and accounting records pertaining to this Agreement during the term of this Agreement and for six (6) years following the filing date of the Partnership's final tax return, and during such period the Limited Partner or any of its representatives shall have the right, at its sole cost and expense, to audit such financial and accounting records at any time to the fullest extent authorized and permitted by law. The General Partner shall deliver such records to the Limited Partner upon the removal of the General Partner hereunder.

9.2 **Tax Information.** The General Partner shall cause to be prepared and filed all U.S. and, if appropriate, non-U.S., tax returns required to be filed for the Partnership. The General Partner shall use its reasonable best efforts to send, within two hundred forty (240) days after the end of each Fiscal Year, to each Person who was a Partner at any time during such year, such Partnership tax information as shall be necessary for the preparation by such Person of its federal tax returns (including information returns). Upon the reasonable request of any such Person, the General Partner will furnish to such Person such additional information as is reasonably available to the General Partner with respect to the Partnership as may be necessary to file other required returns or reports with governmental agencies. The General Partner shall notify the Limited Partner of any available tax refunds, credits or exemptions (including exemptions from withholding) promptly in writing after the General Partner becomes aware thereof.

9.3 **Tax Matters Partner.** (a) Each of the Partners hereby designates the General Partner as, and delegates to the General Partner all right, power and authority to act as and perform the duties of, the "tax matters partner" of the Partnership for all purposes of section 6231 of the Code, and the General Partner shall have all such rights, powers and authority and shall have and discharge all of the obligations of such a "tax matters partner". The General Partner shall provide written notice to each Partner promptly after it has learned of any audit by the Internal Revenue Service of the Partnership.

(b) Any Partner designated as the "tax matters partner" for the Partnership under section 6231 of the Code shall be, to the fullest extent permitted by law, indemnified and held harmless by the Partnership from any and all liabilities and obligations that arise from or by reason of such designation in the absence of Disabling Conduct by such Person.

9.4 **Reports to Partners; Annual Meeting.** (a) The General Partner shall use its reasonable best efforts to send to the Limited Partner, within ninety (90) days after the end of each quarter of each Fiscal Year, (i) a copy of the Partnership's unaudited financial statements for such quarter (including a balance sheet, income statement and cash flow statement for such

fiscal quarter), [redacted]

(b) The General Partner shall use its reasonable best efforts to send, within one hundred eighty (180) days after the end of each Fiscal Year of the Partnership, to the Limited Partner the following financial statements prepared in accordance with generally accepted accounting principles (the "Annual Financial Statements"):

(i) a balance sheet of the Partnership and each Partnership Investment as at the end of such year;

(ii) a statement of income or loss of the Partnership and each Partnership Investment for such year;

(iii) a statement of cash flows of the Partnership and each Partnership Investment for such year;

(iv) a statement of changes in net assets of the Partnership, and a detailed statement concerning the contributions, distributions, earnings and charges to the Capital Account of each Partner for such year and the balances in such Partner's Capital Account, as of the end of such year; and

(v) an accounting of all amounts deposited into and withdrawn from the Reserve for such year.

The General Partner shall cause an audit of the Annual Financial Statements of the Partnership to be made by independent certified public accountants of recognized national standing and experienced in auditing investment limited partnerships, which audit shall be conducted in accordance with generally accepted auditing standards, and the Annual Financial Statements shall be accompanied by a report of such accountants (the "Auditor's Report"). The Auditor's Report shall include, without limitation, a certification by the auditors that all allocations and distributions made during the Fiscal Year covered by the Auditor's Report were made in accordance with the terms of this Agreement.

[redacted]

[redacted]

(g) Copies of each report provided to the Limited Partner pursuant to clauses (a), (b) and (c) of this Section 9.4 and related Partnership information shall be made available to the Limited Partner on a secure website maintained by the General Partner for the benefit of the Partnership reasonably promptly after the delivery of such reports to the Limited Partner in accordance with clauses (a), (b) and (c) of this Section 9.4.

[redacted]

9.5 **Income Tax Elections.** The General Partner may, in its discretion, make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary or advisable; *provided* that (i) neither the General Partner nor any other Person shall make any election that would cause the Partnership to be treated, for U.S. federal income tax purposes, as anything other than a partnership, and (ii) the General Partner shall make an election pursuant to section 754 of the Code at the written request of the Limited Partner.

9.6 **Compliance with Laws.** (a) The General Partner will use its best efforts to ensure that the Partnership and the General Partner comply with the Fiduciary Standards and all other applicable provisions of applicable law. The Limited Partner agrees to cooperate with the

General Partner in providing such information as the General Partner may from time to time reasonably request for purposes of complying with such requirement.

[redacted]

(d) The General Partner and the Manager will comply with Rule 206(4)-5 under the Advisers Act and the related record keeping requirements set forth in Advisers Act Rule 204-2. The General Partner and the Manager each represent and warrant that neither it nor any of its respective covered associates has made or will make a prohibited contribution to an official of a government entity or otherwise engage in any activity prohibited by Advisers Act Rule 206(4)-5 in connection with the services provided to the Limited Partner or any covered investment pool in which the Limited Partner invests. In the event that the General Partner, the Manager or any of their respective covered associates makes a prohibited contribution that is not promptly remedied or otherwise exempted in accordance with Advisers Act Rule 206(4)-5: (i) the General Partner and the Manager agree that they will continue providing services under the terms of this Agreement without receipt of compensation from the Limited Partner until such time as the Limited Partner identifies and transitions its investment in the Partnership into one or more successor investment vehicles or accounts (which the Limited Partner agrees to promptly undertake); and (ii) the Limited Partner shall have the right, in its sole discretion, to withdraw without penalty from the Partnership, receive promptly from the Partnership the full amount in Limited Partner's Capital Account in the Partnership (which may be by means of a distribution in kind from the Partnership) and cease to have any further obligations to the Partners or the Partnership, including the right to cease making Capital Contributions or Direct Payments or any other payments to the Partnership, but not including payments in connection with the indemnity rights of Indemnified Parties, which shall remain unaffected, except to the extent that any claim under such indemnity right relates to or arises from a violation of this Section 9.6(d), in which event the Limited Partner shall have no obligation in respect of any such payment.

[redacted]

[redacted]

(c) Notwithstanding anything in this Agreement to the contrary, the Partnership and the General Partner acknowledge that the Limited Partner is a public agency subject to state laws, including, without limitation, the Ohio Public Records Act (the "Ohio Act"), which provides generally that all records relating to a public agency's business, including reports of transactions and proceedings, are open to public inspection and copying, unless exempted under the Ohio Act. The General Partner hereby agrees that neither the Partnership nor the General Partner will make any claim against the Limited Partner if the Limited Partner makes available to the public any report, notice or other information it receives from the Partnership or the General Partner, which the Limited Partner, in good faith, determines is not exempt from public disclosure under applicable law. The Partnership and the General Partner further understand that the Limited Partner shall be entitled to disclose the following information to any Person: (i) the fact that the Limited Partner has made an investment in the Partnership and its vintage (the year in which the initial investment was made), (ii) the type of investment the investment described in (i) above represents and the geographical areas in which the Partnership

operates (domestic or international), (iii) the Capital Commitment of the Limited Partner, (iv) the aggregate amount of Capital Contributions and Direct Payments made by the Limited Partner, (v) the aggregate amount of Distributions to the Limited Partner, (vi) the value of the Limited Partner's remaining investment in the Partnership, (vii) the aggregate amount of Management Fees, Transferred Investment Management Fees and Partnership Expenses paid by the Limited Partner (including a break-out of Ohio-related Expenses), (viii) the internal rate of return resulting from the Limited Partner's investment in the Partnership, (ix) a brief description of the investment strategy of the Partnership, (x) the fair market value of the Limited Partner's investment in the Partnership, and (xi) subject to the following sentences, any other information required to be disclosed under the Ohio Act. The Partnership and the General Partner hereby consent in advance to the disclosures specified in this Section 9.7(c). The General Partner agrees that the disclosure of the foregoing information shall not constitute a breach of this Agreement by the Limited Partner and further agrees that it shall not exercise its right to withhold information from the Limited Partner pursuant to Section 9.7(a) with respect to any such information.

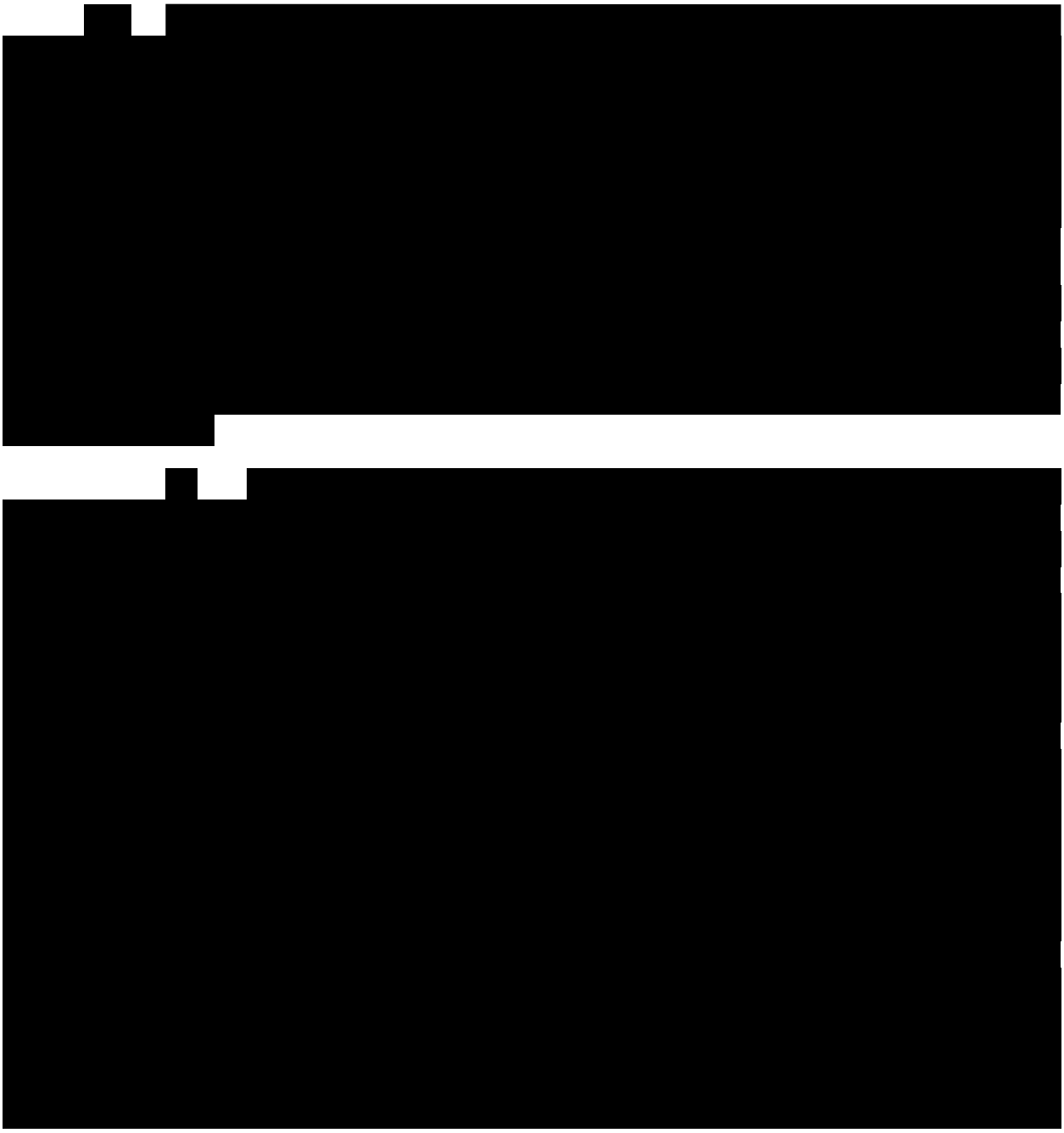
SECTION 10. **TRANSFERS, ETC.**

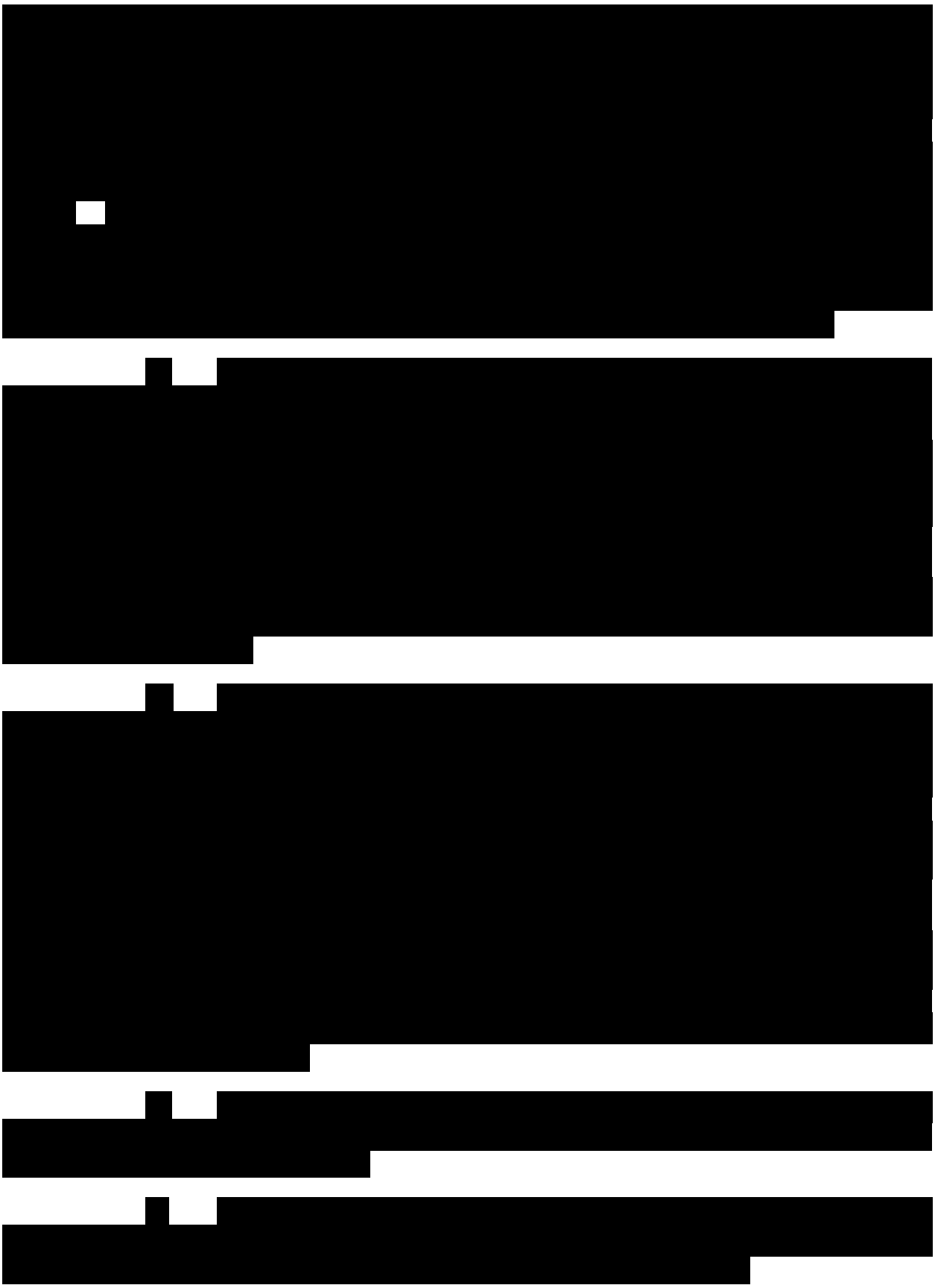
10.1 **Transfer by General Partner.** The General Partner shall not assign, pledge, encumber or otherwise transfer its interest as General Partner of the Partnership, in whole or in part, without the consent of the Limited Partner. At the election of the General Partner, its transferee may be admitted to the Partnership as a substitute general partner. In the event that the General Partner assigns its entire interest in the Partnership in accordance with this Section 10.1, (i) such transferee shall be deemed admitted to the Partnership as a general partner of the Partnership immediately prior to the transfer upon its execution of an instrument agreeing to be bound by all of the terms of this Agreement, which instrument may be a counterpart signature page to this Agreement, (ii) such transferee shall continue the business of the Partnership without dissolution, and (iii) immediately following the admission of such transferee as a general partner

of the Partnership, the transferor General Partner shall cease to be a general partner of the Partnership.

10.2 **Withdrawal of General Partner.** Except as provided in Section 10.1, the General Partner shall not withdraw from the Partnership or voluntarily effect or take any action toward any dissolution, voluntary filing for bankruptcy or winding up of the General Partner.

10.3 **Composition of General Partner.** The General Partner represents and warrants as of the date hereof that it is in good standing as a limited liability company organized under the laws of the State of Delaware.





10.5 **Transfer by Limited Partner.**

(a) Subject to Section 10.6, the Limited Partner may assign or otherwise transfer all or a portion of its interest in the Partnership to one or more other Persons (each an "Assignee") with the General Partner's consent, which consent may not be unreasonably withheld; *provided* that no such consent shall be required for assignment or transfer to a fiduciary, successor trustee or an Affiliate of the Limited Partner; *provided, further*, that any transfer by the Limited Partner shall be subject to the satisfaction of the following conditions, unless waived by the General Partner:

(i) the transferring Limited Partner and the transferee shall each provide a certificate to the effect that (A) the proposed transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a foreign securities exchange, (3) PORTAL or (4) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, the NASDAQ System) and (B) it is not, and the proposed transfer will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(ii) 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; and

(iii) such transfer would not result in the Partnership 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).

(b) No attempted assignment or transfer of a Limited Partner's interest in the Partnership or substitution of an Assignee as a limited partner of the Partnership shall be recognized by the Partnership and, to the fullest extent permitted by law, any purported assignment, transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement. No Assignee shall have the right to become a Limited Partner (a "Substitute Limited Partner") upon the assignment or transfer of the Limited Partner's interest in the Partnership, unless all of the following conditions are satisfied:

(i) the duly executed and acknowledged written instrument of assignment shall have been filed with the Partnership;

(ii) the transferring Limited Partner and the Assignee shall have executed and acknowledged such other instruments and taken such other action as the General Partner shall reasonably deem necessary or desirable to effect such substitution, including, without limitation, the execution by the Assignee of a counterpart of or an appropriate supplement to this

Agreement pursuant to which such Assignee agrees to be bound by the terms and provisions hereof;

[redacted]

(v) the General Partner shall have consented in writing to such substitution, which consent may be withheld in the General Partner's sole discretion.

(c) An Assignee shall be admitted as a Substitute Limited Partner effective as of the assignment or transfer of the transferring Limited Partner's interest upon satisfaction of the foregoing conditions of this Section 10.5. If a Limited Partner transfers all of its interest in the Partnership in accordance with this Section 10.5, such transferring Limited Partner shall cease to be a limited partner of the Partnership effective upon such transfer.

[redacted]

10.7 **Additional Limited Partners.** Subject to Section 10.5(b), each Assignee of all or a portion of the Limited Partner's interest in the Partnership shall be admitted to the Partnership as a Substitute Limited Partner in respect of the transferred Interest. No other Persons shall be admitted to the Partnership without the Limited Partner's consent, which consent may be given or withheld in its sole and absolute discretion, and the execution by such Person of a counterpart to this Agreement.

10.8 **Further Actions.** The General Partner or its substitute admitted to the Partnership as a general partner of the Partnership in accordance with the terms hereof shall cause this Agreement and the Certificate of Limited Partnership to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Section 10, as promptly as is practicable after such occurrence.

SECTION 11. **DURATION AND TERMINATION OF THE PARTNERSHIP.**

11.1 **Duration.** The term of the Partnership commenced on the date of the filing of the Certificate of Limited Partnership pursuant to the Act and shall continue until the first to occur of any of the following events (an "Event of Dissolution"):

(a) the earlier of (i) the tenth anniversary of the Closing Date or (ii) the date on which all of the Partnership Investments have been liquidated; *provided* that, unless the Partnership is sooner dissolved, the term may be extended for up to three consecutive one-year extensions in the reasonable discretion of the General Partner and with the consent of the Limited Partner, which consent may not be unreasonably withheld (the "Partnership Term");

(b) the failure to continue the business of the Partnership in accordance with Section 10.4 following the removal of the General Partner or an Event of Withdrawal;

(c) the election by the General Partner, exercisable at any time upon sixty (60) days' prior written notice to the Limited Partner, to dissolve the Partnership with the consent of the Limited Partner;

(d) the election by the Limited Partner, exercisable at any time upon ninety (90) days' prior written notice to the General Partner, to dissolve the Partnership without Cause;

(e) the entry of a decree of judicial dissolution under the Act; or

(f) at any time there are no Limited Partners, unless the Partnership is continued in accordance with the Act and this Agreement.

11.2 **Winding Up.** Upon the occurrence of an Event of Dissolution, the business and affairs of the Partnership shall be wound up and, subject to the satisfaction of liabilities of the Partnership to creditors, the General Partner shall offer to the Limited Partner the option to have the Partnership transfer the Limited Partner's share of each Partnership Investment to the Limited Partner or to a manager of its choosing; *provided, however*, that, upon the occurrence of the Event of Dissolution set forth in Section 11.1(d), (i) the General Partner shall be removed from the Partnership and (ii) the Limited Partner shall purchase the General Partner's interest in the Partnership at a price equal to the greater of (A) the aggregate Capital Contributions made by the General Partner to the Partnership, less Distributions by the Partnership to the General Partner with respect to such Capital Contributions, and (B) the fair market value of the General Partner's right to distributions from the Partnership pursuant to Sections 4.2, 4.3, 4.4, and 11.3, as mutually agreed upon by the Limited Partner and the General Partner, and (C) a valuation provided by a reputable third party mutually selected by the Limited Partner and the General Partner, if the Limited Partner and the General Partner cannot agree to a fair market value of the General Partner's right to such distributions. The General Partner shall proceed with the

liquidation and distribution of the Partnership's assets, *provided, however*, that if the General Partner has been removed pursuant to Section 10.4(a), (d) or as set forth in this Section 11.2 or an Event of Withdrawal has occurred, the Limited Partner shall have the right to appoint another Person to act as liquidating trustee (the liquidating trustee so chosen by the Limited Partner, or the General Partner acting in the capacity of liquidating trustee, is herein called the "Liquidator"). The Liquidator shall be responsible for completing a Dissolution Sale to the extent necessary to satisfy creditors as described in Section 11.3(a) below. After satisfaction of obligations owed to any creditors, the Liquidator shall distribute to the Partners (i) the balance on account in the Reserve in cash and (ii) the remaining Partnership assets, all in accordance with Section 11.3(b) below. The Liquidator shall have the power to make reasonable reserves for the payment of any contingent, conditional or unmatured obligations of the Partnership. In any such Dissolution Sale, the Liquidator shall use its best efforts to reduce the Securities held by the Partnership to cash, subject to obtaining fair market value for such Securities, any tax or legal considerations or, subject to the satisfaction of liabilities of the Partnership to creditors, an election by the Limited Partner to hold directly (or transfer to a manager of its choosing) its share of one or more Partnership Investments.

11.3 **Final Distribution.** The Profit or Loss of the Partnership from the Dissolution Sale shall be allocated to the Partners' Capital Accounts in accordance with Section 14 of this Agreement. All unrealized gains or unrealized losses on any Securities remaining in the Partnership after the Dissolution Sale shall be deemed to be realized for the purposes of final allocations to the Capital Accounts of the Partners pursuant to Section 14. The cash and any other property remaining in the Partnership after the Dissolution Sale shall be applied or distributed as a final distribution (a "Final Distribution") in one or more installments (or reasonable provisions made therefor) in the following order of priority:

(a) to creditors of the Partnership (whether by payment or the making of reasonable provision for payment thereof), including Partners who are creditors (to the extent permitted by law), in the order of priority as provided by the Act and other applicable law; and

(b) to the Partners in accordance with Section 4.2.

11.4 **Termination.** The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in Section 11.3, and the Certificate of Limited Partnership shall have been canceled in the manner required by the Act.

SECTION 12. **REPRESENTATIONS AND WARRANTIES.**

12.1 **Representations and Warranties of the Partnership and the General Partner.** The Partnership and the General Partner represent and warrant (which representations and warranties shall be true and complete on the date hereof) to the Limited Partner that:

(a) Organization and Standing. The Partnership is duly organized and validly existing as a limited partnership under the laws of the State of Delaware and has all requisite limited partnership power and authority to carry on its business as now conducted and as

proposed to be conducted as described in this Agreement (including all attachments hereto). The General Partner is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted and as proposed to be conducted.

(b) Authorization of Agreement, etc. The execution of this Agreement has been authorized by all necessary action on behalf of the Partnership and the General Partner, and this Agreement is valid, binding and enforceable against the Partnership and the General Partner in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of this Agreement or the agreement governing the General Partner, or any agreement or other instrument to which the Partnership or the General Partner or any Affiliate of the General Partner is a party or by which the Partnership, the General Partner, or any Affiliate of the General Partner or any of their respective properties are bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Partnership or the General Partner or any Affiliate of the General Partner or their respective business or properties.

(d) Offer of Interests. Neither the Partnership nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of limited partner interests in the Partnership ("Interests") to the registration and prospectus delivery provisions of the Securities Act of 1933, as amended (the "Securities Act").

(e) Investment Company Act. The Partnership is not required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

(f) Litigation Matters. (i) Except as otherwise disclosed to the Limited Partner in writing, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the General Partner or any of the Key Persons, threatened against or affecting (w) the Partnership or any of its properties, assets or business, (x) the General Partner or any of its properties, assets or business, (y) the managing member of the General Partner or any of its properties, assets or business, or (z) any Affiliate of the General Partner, which, in the case of preceding clauses (x), (y) and (z), claims or alleges breach of fiduciary duty, fraud, misrepresentation, willful misconduct, a violation of the Racketeer Influenced Corrupt Organizations Act or a violation of any federal or state securities law, rule or regulation or any federal, state or local law, rule or regulation enacted for the protection of banks, thrift institutions, pension plans, broker-dealer customers, investment advisory clients, insurance companies or other financial institutions.

(ii) Except as otherwise disclosed to the Limited Partner in writing, during the preceding five years, none of the General Partner or any of the its Affiliates, nor any Key Person, has (x) been the subject of any actual action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the

type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000, or (y) settled any actual or threatened action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000.

(g) Books and Records. The books and records of the Partnership will set forth all information required herein and by the Act.

(i) Taxation.

(i) The General Partner has not and will not file a certificate of limited partnership or similar documents on behalf of the Partnership in any jurisdiction other than the State of Delaware and otherwise will not take any action that would cause the Partnership to be treated as created or organized under the laws of more than one jurisdiction as described in section 301.7701-2(b)(9) of the Treasury Regulations.

(ii) No election for the Partnership to be taxed as a corporation under section 7701 of the Code will be filed.

(iii) The General Partner will not approve or recognize any transfer or assignment of an Interest if such transfer or assignment would cause the Partnership to be treated as a "publicly traded partnership" taxed as a corporation under section 7704 of the Code and applicable Treasury Regulations thereunder.

(iv) No Interests will be traded on an "established securities market" within the meaning of section 7704 of the code and applicable Treasury Regulations thereunder.

(j) Form D. A Form D with respect to the Partnership will be duly and timely filed with the Securities and Exchange Commission on the Closing Date or promptly thereafter.

(k) Eleventh Amendment. The General Partner acknowledges that the Limited Partner reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into the Partnership Agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by the Limited Partner or any representative or agent of the Limited Partner, whether taken pursuant to any agreement or subscription agreement with the Partnership or prior to the Limited Partner's execution thereof. The foregoing shall not be interpreted to relieve the Limited Partner from any of its obligations

under the Partnership Agreement or any agreement related thereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

(l) Annual Report Disclosure. The Partnership and the General Partner acknowledge that the Limited Partner discloses, in its annual report and other similar publications, certain information about its investments, including the information described in Section 9.7(c). Additionally, the Limited Partner reserves the right to report "since inception" internal rates of return and other rate of return measures for its partnership investments. The Partnership and the General Partner consent in advance to such ordinary course disclosure with respect to the Partnership.

(m) Guarantee. In the event that the General Partner (i) merges into or consolidates with any other Person and the General Partner is not the surviving Person, (ii) transfers all or a substantial portion of its assets to another person, or (iii) transfers its Partnership Interest to an Affiliate, and thereafter the General Partner does not have a net worth of at least [redacted] an Affiliate of the General Partner with a net worth of at least [redacted] will execute and deliver to the Limited Partner a guarantee pursuant to which such Affiliate guarantees the payment of damages and/or obligations arising of or relating to the breach of fiduciary duty or payments under Section 4.3 by the General Partner under this Agreement, which guarantee shall be in form and substance reasonably acceptable to the Limited Partner.

[redacted]

(o) Fiduciary Self-Dealing. The General Partner represents and warrants that all terms and conditions of the purchase by the Limited Partner of its interest in the Partnership have been transacted at arm's-length.

(p) Lobbyist Matters.

(i) *Lobbyist Acknowledgment*. The General Partner acknowledges that: (a) it has the authority to act as a manager of the Partnership and to carry out the terms of this Partnership Agreement; and (b) it will comply, in all material respects, with all applicable laws, including but not limited to applicable reporting requirements contained in Sections 101.90 et seq. of the ORC (Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the ORC (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with the Limited Partner, and agrees to act in accordance with the requirements of such provisions. The General Partner represents and warrants that, that to the best of its knowledge upon due inquiry, neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has paid or will pay, has given or will

give, any remuneration or thing of value directly or indirectly to the Limited Partner or any of its members, officers, employees or agents in connection with the Limited Partner's investment in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Limited Partner.

(ii) *Additional Ethics and Lobbyist Issues*. Attendees at meetings of the Partnership's Partners may be offered meals, refreshments, customary entertainment (*e.g.*, a round of golf) and customary token gifts. The General Partner shall cooperate with the Limited Partner to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by the Limited Partner.

(q) Placement Agent Fee Disclosure.

(i) The General Partner represents and warrants that:

(A) neither the General Partner nor any of the directors, officers, members, partners, agents or Affiliates of the General Partner, has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the General Partner to act as a finder, solicitor, broker, placement agent or similar intermediary (collectively, "Placement Agent") to solicit an investment by the Limited Partner in the Partnership or to gain access to the Limited Partner in connection with such investment; and

(B) neither the General Partner nor any of its Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the General Partner, any fee, bonus, commission, percentage, brokerage fee, gift, subscription, loan, advance, deposit of money or any other form of compensation or thing of value, whether paid in cash or in-kind ("Placement Fee"), to solicit an investment by the Limited Partner in the Partnership or to gain access to the Limited Partner in connection with such investment, or that is contingent upon or results from the Limited Partner's investment in the Partnership.

(ii) The General Partner agrees that, to the extent the General Partner engages a Placement Agent to solicit an investment by the Limited Partner or any

other government entity in the Partnership or to gain access to the Limited Partner or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Advisers Act Rule 206(4)-5.

(iii) The General Partner represents and warrants that it has completed the attached Appendix D and delivered it to the Limited Partner, and that the information set forth therein is true, accurate and complete as of the date hereof. The General Partner agrees that it shall promptly provide the Limited Partner with an amended and corrected Appendix D in the event that it becomes aware that such information was incorrect as of the date hereof or has changed.

(iv) The General Partnership acknowledges that, notwithstanding anything to the contrary in this Agreement, the Limited Partner may publicly disclose the information contained in Appendix D.

(s) Insurance. The General Partner (i) has, prior to the date hereof, furnished the Limited Partner with evidence of fidelity insurance and errors and omissions insurance in accordance with the requirements described in the Limited Partner's External Investment Managers' Insurance Policy dated as of December 2010, as amended from time to time (the "Insurance Policy"), a copy of which has been provided to the General Partner prior to the date hereof, and (ii) agrees to maintain such insurance and comply at all times during the term of the Partnership with the terms and conditions of the Insurance Policy and Section 145.113(E) of the Ohio Revised Code. For the avoidance of doubt, in the event the Limited Partner amends the Insurance Policy, the Limited Partner shall promptly provide the General Partner a copy of such amended Insurance Policy which shall replace the then current Insurance Policy and the General Partner must provide the Limited Partner with evidence of its compliance with such amended Insurance Policy within 30 days of its receipt thereof.

12.2 **Representations and Warranties of the Manager.**

(a) Organization and Standing. The Manager is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted and as proposed to be conducted as described in this Agreement (including all attachments hereto).

(b) Authorization of Agreement, etc. The execution of this Agreement has been authorized by all necessary action on behalf of the Manager, and this Agreement is valid, binding and enforceable against the Manager in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of this Agreement or the agreement governing the Manager, or any agreement or other instrument to which the Manager or any Affiliate of the Manager is a party or by which the Manager or any Affiliate of the Manager or any of their respective properties are bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Manager or any Affiliate of the Manager or their respective business or properties.

(d) Advisers Act. The Manager is registered as an investment adviser under the Advisers Act.

(e) Litigation Matters. (i) Except as otherwise disclosed to the Limited Partner in writing, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the Manager, threatened against or affecting the Manager or any of its properties, assets or business, or any Affiliate of the Manager, which claims or alleges breach of fiduciary duty, fraud, misrepresentation, willful misconduct, a violation of the Racketeer Influenced Corrupt Organizations Act or a violation of any federal or state securities law, rule or regulation or any federal, state or local law, rule or regulation enacted for the protection of banks, thrift institutions, pension plans, broker-dealer customers, investment advisory clients, insurance companies or other financial institutions.

(ii) Except as otherwise disclosed to the Limited Partner in writing, during the preceding five years, the Manager has not (x) been the subject of any actual action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000, or (y) settled any actual or threatened action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000.

[redacted]

(g) Management Agreement. The Management Agreement has been duly authorized, executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager.

(h) Eleventh Amendment. The Manager acknowledges that the Limited Partner reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into the Partnership Agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by the Limited Partner or any representative or agent of the Limited Partner, whether taken pursuant to any agreement or subscription agreement with the Partnership or prior to the Limited Partner's execution thereof. The foregoing shall not be interpreted to relieve the Limited Partner from any of its obligations under the Partnership Agreement or any agreement related thereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

(i) Annual Report Disclosure. The Manager acknowledges that the Limited Partner discloses, in its annual report and other similar publications, certain information about its investments, including the information described in Section 9.7(c). Additionally, the Limited Partner reserves the right to report "since inception" internal rates of return and other rate of return measures for its partnership investments.

(k) Lobbyist Matters.

(i) *Lobbyist Acknowledgment.* The Manager acknowledges that: (a) it has the authority to act as the investment manager of the Partnership and to carry out the terms of the Management Agreement; and (b) it will comply, in all material respects, with all applicable laws, including but not limited to applicable reporting requirements contained in Sections 101.90 et seq. of the ORC (Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the ORC (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with the Limited Partner, and agrees to act in accordance with the requirements of such provisions. The Manager represents and warrants that, to the best of its knowledge upon due inquiry, neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has paid or will pay, has given or will give, any remuneration or thing of value directly or indirectly to the Limited Partner or any of its members, officers, employees or agents in connection with the Limited Partner's investment

in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Limited Partner.

(ii) *Additional Ethics and Lobbyist Issues*. Attendees at meetings of the Partnership's Partners may be offered meals, refreshments, customary entertainment (*e.g.*, a round of golf) and customary token gifts. The Manager shall cooperate with the Limited Partner to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by the Limited Partner.

(l) Placement Agent Fee Disclosure.

(i) The Manager represents and warrants that:

(A) neither the Manager nor any of the directors, officers, members, partners, agents or Affiliates of the Manager, has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the Manager, to act as a Placement Agent to solicit an investment by the Limited Partner in the Partnership or to gain access to the in connection with such investment; and

(B) neither the Manager nor any of its Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the Manager, any Placement Fee, to solicit an investment by the Limited Partner or in the Partnership or to gain access to the Limited Partner in connection with such investment, or that is contingent upon or results from the Limited Partner's investment in the Partnership.

(ii) The Manager agrees that, to the extent the Manager engages a Placement Agent to solicit an investment by the Limited Partner or any other government entity in the Partnership or to gain access to the Limited Partner or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Advisers Act Rule 206(4)-5.

[redacted]

(n) Insurance. The Manager (i) has, prior to the date hereof, furnished the Limited Partner with evidence of fidelity insurance and errors and omissions insurance in accordance with the Insurance Policy, a copy of which has been provided to the Investment Advisor prior to the date hereof, and (ii) agrees to maintain such insurance and comply at all times during the term of the Partnership with the terms and conditions of the Insurance Policy and Section 145.113(E) of the Ohio Revised Code. For the avoidance of doubt, in the event the Limited Partner amends the Insurance Policy, the Limited Partner shall promptly provide the Manager a copy of such amended Insurance Policy which shall replace the then current Insurance Policy and the Manager must provide the Limited Partner with evidence of its compliance with such amended Insurance Policy within 30 days of its receipt thereof.

12.3 **Representations and Warranties of the Limited Partner.**

The Limited Partner represents and warrants that:

(a) Authorization of Purchase, etc. It has the full power and authority to execute and deliver this Agreement and to purchase an Interest hereunder. The purchase of an Interest and execution and delivery of this Agreement have been duly authorized by all necessary action on its behalf, and this Agreement is valid and binding and enforceable against the Limited Partner in accordance with its terms.

(b) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any agreement or other instrument to which the Limited Partner is a party or by which the Limited Partner or any of its properties is bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Limited Partner or its properties.

12.4 **Investment Representations of the Limited Partner.**

(a) The Limited Partner acknowledges that:

(i) the Interests have not been registered under the Securities Act or any state securities laws and the Partnership has not been and will not be registered as an investment company under the Investment Company Act;

(ii) it must bear the economic risk of its investment in the Interests for an indefinite period of time because (x) the Interests have not been registered under the Securities Act and, therefore, cannot be sold or otherwise transferred unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and it will have no right to cause any registration of the Interests under the Securities Act and (y) there are substantial restrictions on transfer of the Limited Partner's Interest in this Agreement;

(iii) the Partnership may make investments that may involve very limited liquidity and a high degree of risk and there is no assurance as to the performance of, or rate of return on, or return of capital invested in any such investment;

(iv) the Carried Interest may cause the Manager, an Affiliate of the General Partner, to make investments that are more risky than might have been made in the absence of the Carried Interest provisions;

(v) the Partnership may from time to time invest in entities which are open to investment only by "qualified purchasers" as such term is defined in the Investment Company Act and the rules and regulations thereunder and the Limited Partner consents to the Partnership investing in such entities as a "qualified purchaser"; and

(vi) it has received Part II of the Form ADV of the Manager.

(b) The Limited Partner represents and warrants to, and understands and agrees with, the Partnership and the General Partner that:

(i) it is acquiring the Interests it is purchasing for investment purposes only, for its own account, own risk and own beneficial interest and not as an agent, representative, intermediary, nominee or in a similar capacity for any other Person, and in any case not with a view to the sale or distribution of any or all thereof;

(ii) the Limited Partner has all requisite power and authority to enter into this Agreement, the execution and delivery of this Agreement by the Limited Partner has been authorized by all necessary action on behalf of the Limited Partner and this Agreement is a legal, valid and binding agreement of the Limited Partner, enforceable against the Limited Partner in accordance with its terms. The Person signing this Agreement on behalf of the Limited Partner has been duly authorized by the Limited Partner to do so. The execution and delivery of this Agreement does not violate, or conflict with, the terms of the constituent documents of the Limited Partner or any agreement or instrument to which the Limited Partner is a party or by which the Limited Partner or its assets are bound or any law, regulation or court or administrative order by which the

Limited Partner is governed or bound. The execution and delivery of this agreement by the Limited Partner and the performance of its obligations hereunder do not require the consent of any governmental authority that has not already been obtained;

(iii) no proceedings are pending or, to the Limited Partner's knowledge, threatened against or affecting the Limited Partner before any governmental authority, agency, bureau, commission, court, tribunal or similar entity which, in the aggregate, could reasonably be expected to adversely affect any action taken or to be taken by the Limited Partner with respect to this Agreement;

(iv) it has no present intention of selling, assigning, pledging, granting a participation in, or otherwise distributing the same, and it will not offer, sell, transfer or assign such Interests or any interest therein in contravention of the Securities Act, any state or federal law or this Agreement, and it has no contract, understanding, agreement or arrangement with any Person to sell, transfer, pledge or grant a participation to such Person or any other Person, with respect to any or all of such Interests;

(v) it understands that the Interests are not being registered under the Securities Act in reliance upon an exemption which is in part predicated on the representations, warranties and agreements made by it in this Section 12.4;

(vi) it is an "accredited investor" within the meaning of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Interests and is able to bear the economic risk of that investment;

(vii) it is a "qualified purchaser" as that term is defined in the Investment Company Act and the rules and regulations thereunder;

(viii) it is not formed for purposes of making its investment in the Interests and is neither required to register as an investment company under the Investment Company Act, nor claiming exemption from registering as an investment company pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The Limited Partner agrees that the foregoing representation and warranty shall be true at each time it makes payments of Capital Contributions or Direct Payments required by this Agreement and that, if requested to do so by the General Partner, it will formally confirm the foregoing representation and warranty at each such time;

(ix) its stockholders or partners or other beneficial owners have no individual discretion as to their participation or non-participation in the Interest and

will have no individual discretion as to their participation or non-participation in particular investments made by the Partnership; and

(x) it is not a participant-directed defined contribution plan.

12.5 **Closing Conditions.** The Limited Partner's obligation to make Capital Contributions in respect of its Capital Commitment, to make Direct Payments and otherwise perform under the terms of this Agreement is subject to the fulfillment (or waiver by the Limited Partner), prior to or on the date the Limited Partner is admitted to the Partnership, of the following closing conditions:

(a) the execution and delivery of this Agreement by the General Partner, effective as of the Closing Date and in form and substance acceptable to the Limited Partner;

SECTION 13. **MISCELLANEOUS.**

13.2 **Modifications.** Except as otherwise provided herein, this Agreement may be modified or amended only with the written consent of the General Partner and the Limited Partner.

13.3 **Entire Agreement.** This Agreement, including the Schedules and Appendices attached hereto, constitutes the entire agreement among the Partners with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to such subject matter.

13.4 **Severability.** If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement or the application of such provision to other Persons or circumstances shall not be affected thereby.

13.5 **Notices.** All notices, requests, demands and other communications hereunder shall be in writing and shall be (a) transmitted by hand delivery, or (b) mailed by first class, registered or certified mail, postage prepaid, or (c) transmitted by overnight courier, or (d)

transmitted by fax, if requested by the Limited Partner, and in each case, if to a Partner, at the address set forth below with respect to such Partner:

If to the General Partner:

POMP LLC
c/o Permal Capital Management, LLC
The Prudential Center
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199
Attention: C. Redington Barrett III
Telephone: (617) 587-5300
Fax: (617) 587-5301

With a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Mark Barth
Telephone: (212) 872-1000
Fax: (212) 872-1002

If to the Manager:

Permal Capital Management, LLC
The Prudential Center
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199
Attention: C. Redington Barrett III
Telephone: (617) 587-5300
Fax: (617) 587-5301

With a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Mark Barth
Telephone: (212) 872-1000
Fax: (212) 872-1002

If to the Limited Partner:

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215-4642

Attention: Chief Investment Officer
Telephone: (614) 228-0182
Fax: (614) 857-1131

With a copy to:

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215-4642
Attention: Office of the General Counsel
Telephone: (614) 222-0050
Fax: (614) 857-1117

AND

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attention: Louis H. Singer, Esq.
Telephone: (212) 309-6603
Fax: (212) 309-6001

and if to the Partnership, at the address referred to in Section 2.4, or to such other address as the Partnership or any Partner shall have last designated by notice to the Partners or the Partnership and the other Partners, as the case may be. Notices mailed or transmitted in accordance with the foregoing shall be deemed to have been given upon receipt.

13.6 **Governing Law and Jurisdiction.** This Agreement shall be governed by the laws of the State of Delaware, without regard to its principles of conflicts of law. Any action or proceeding to which the Limited Partner is or is likely to be a party shall be brought and enforced in the courts of the State of Ohio or the federal courts of the United States for the Southern District of Ohio, and each of the Partnership, the General Partner, the Manager and their respective Affiliates shall irrevocably submit to the jurisdiction of each such court in respect of any such action or proceeding.

13.7 **Successors and Assigns.** Except as otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, and permitted successors and assigns.

13.8 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

13.9 **Headings.** The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

13.10 **Delivery of Certificate.** The General Partner shall provide a copy of the Certificate of Limited Partnership to the Limited Partner upon the request of the Limited Partner.

13.11 **Pronouns and Plurals.** Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form on nouns, pronouns and verbs shall include the plural and vice versa.

13.12 **Non-Waiver.** To the fullest extent permitted by law, no provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver, 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 the waiver was given.

13.13 **Construction.** None of the provisions of this Agreement shall be construed as for the benefit of or as enforceable by (a) any creditor (other than Persons entitled to indemnification hereunder) of the Partnership or any Partner or (b) any other Person not a party to this Agreement.

SECTION 14. **PARTNERSHIP ALLOCATIONS.**

14.2 **Allocations for Federal Income Tax Purposes.** (a) Notwithstanding anything to the contrary contained herein, the distributive share of a Partner of each specific item of income, gain, deduction, loss and credit of the Partnership for federal income tax purposes for any Fiscal Year shall be determined as follows:

(b) In general, except as otherwise provided herein, in the same manner in which such item has been allocated to such Partner's Capital Account;

(c) With respect to any property that has a fair market value not equal to its adjusted tax basis on the date on which the Partnership issues any interest in the Partnership, to and among the Partners in accordance with a methodology chosen by the General Partner in its reasonable discretion, consistent with section 704(c) of the Code and applicable Treasury Regulations thereunder; and

(d) If, to the knowledge of the General Partner, any Interest in the Partnership is transferred, or upon the admission or withdrawal of a Partner, in accordance with the

provisions of this Agreement during any Fiscal Year of the Partnership, the taxable income or loss attributable to such Interest for such Fiscal Year shall be allocated *pro rata* among the Partners based upon the portion of the Fiscal Year that has elapsed on or before the date of the transfer, admission or withdrawal.

(e) In the event the Partnership distributes property that causes the recognition of gain to the Partner who received the distribution, such gain shall be treated as having been recognized by the Partner in the amount and manner as specified in sections 704(c)(1)(B) and 737 of the Code, and appropriate tax basis adjustments shall be made as provided therein.

(f) Any item of income, gain, loss, deduction or allowance allocated in accordance with this Section 14.2 shall be solely for U.S. federal income tax purposes and shall neither result in any adjustment to the Capital Accounts of the Partners nor determine their respective allocations of any Profit or Loss.

(g) The provisions of this Section 14.2 are intended to comply with sections 1.704-1(b) and 1.704-3 of the Treasury Regulations and with the principles of sections 704(c) and 737 of the Code. The General Partner may amend the provisions of this Section 14.2 to conform with any sections of Subchapter K of the Code or any Treasury Regulations promulgated thereunder.

14.4 **Regulatory Allocations.**

(a) Qualified Income Offset. If a Partner unexpectedly receives an adjustment, allocation or distribution described in section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations in any Fiscal Period, and as a result would, but for this Section 14.4(a), have a deficit balance in his or her Capital Account as of the last day of such Fiscal Period, which deficit balance is in excess of the amount (if any) such Partner is obligated to restore (whether under this Agreement or otherwise, and including for this purpose, without limitation, such Partner's exposure with respect to debt or other obligations or liabilities of the Partnership), then items of income and gain of the Partnership (consisting of a *pro rata* portion of each item of Partnership income, including gross income and gain) for such Fiscal Period (and, if necessary, for subsequent Fiscal Periods) shall be specially allocated to such Partner, notwithstanding Section 14.1 hereof, in the amount and in the proportions required to eliminate such excess as quickly as possible. For purposes of this Section 14.4(a), a Partner's Capital Account shall be computed as of the last day of a Fiscal Period in the manner provided in Section 14.1 hereof, but

shall be increased by any allocation of income to such Partner for such Fiscal Period under Section 14.4(b) hereof.

(b) Gross Income Allocation. If a Partner would otherwise have a deficit balance in his Capital Account as of the last day of any Fiscal Period, which is in excess of the amount (if any) such Partner is obligated to restore (whether under this Agreement or otherwise, and including for this purpose, without limitation, such Partner's exposure with respect to debt or other obligations or liabilities of the Partnership), then items of income and gain of the Partnership shall be specially allocated to such Partner (in the manner specified in Section 14.4(a)) hereof so as to eliminate such excess as quickly as possible. For purposes of this Section 14.4(b), a Partner's Capital Account shall be computed as of the last day of a Fiscal Period in the manner provided in Section 14.1 hereof.

(c) Limitation on Loss Allocations. With respect to each Partner, notwithstanding the provisions of Section 14.1, the amount of Loss for any Fiscal Year that would otherwise be allocated to a Partner under Section 14.1 shall not cause or increase a deficit balance in such Partner's Capital Account. Any Loss in excess of the limitation set forth in the preceding sentence shall be allocated among the Partners with positive Capital Account balances, *pro rata* in accordance with their positive Capital Account balances. For purposes of this Section 14.4(c), a Partner's Capital Account shall be computed as of the last day of such Fiscal Year in the manner provided in Section 14.1, but shall be reduced for the items described in section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated among the Partners in proportion to their Percentage Interests.

(e) Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 14 if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with section 1.704-2(g) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This Section 14.4(e) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with section 1.704-2(i)(1) of the Treasury Regulations.

(g) Partner Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Section 14, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to

a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(4) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 14.4(g) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

[SIGNATURE PAGE TO FOLLOW**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

POMP LLC

By: Permal Capital Management, LLC, its managing member

By: Benjamin Marino
Name: Benjamin Marino
Title: Managing Director, CFO

MANAGER:

PERMAL CAPITAL MANAGEMENT, LLC

By: Benjamin Marino
Name: Benjamin Marino
Title: Managing Director, CFO

INITIAL LIMITED PARTNER:

Benjamin Marino
BENJAMIN MARINO

LIMITED PARTNER:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name: John C. Lane
Title: Chief Investment Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

POMP LLC

By: Permal Capital Management, LLC, its managing member

By: _____
Name:
Title:

MANAGER:

PERMAL CAPITAL MANAGEMENT, LLC

By: _____
Name:
Title:

INITIAL LIMITED PARTNER:

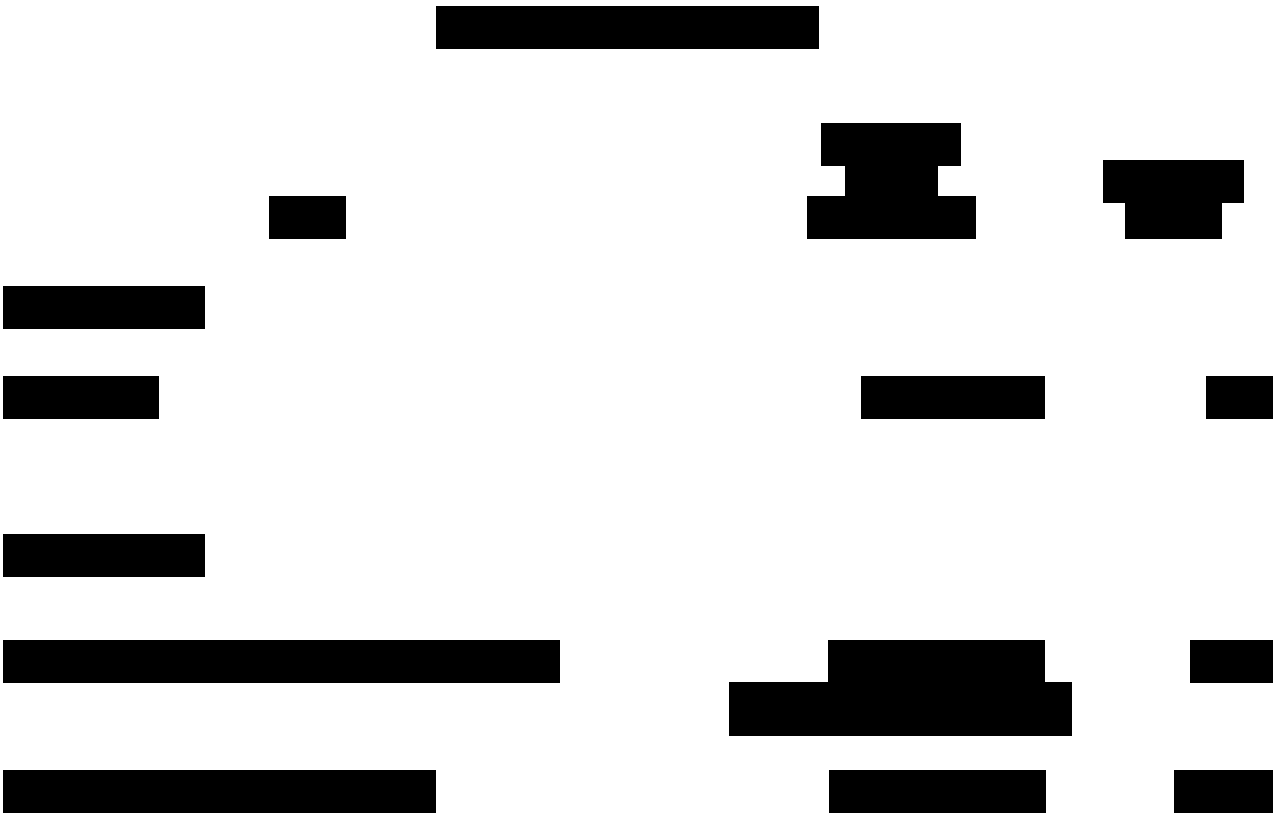
_____
Ben Marino

LIMITED PARTNER:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name: John C. Lane
Title: Chief Investment Officer

Schedule I

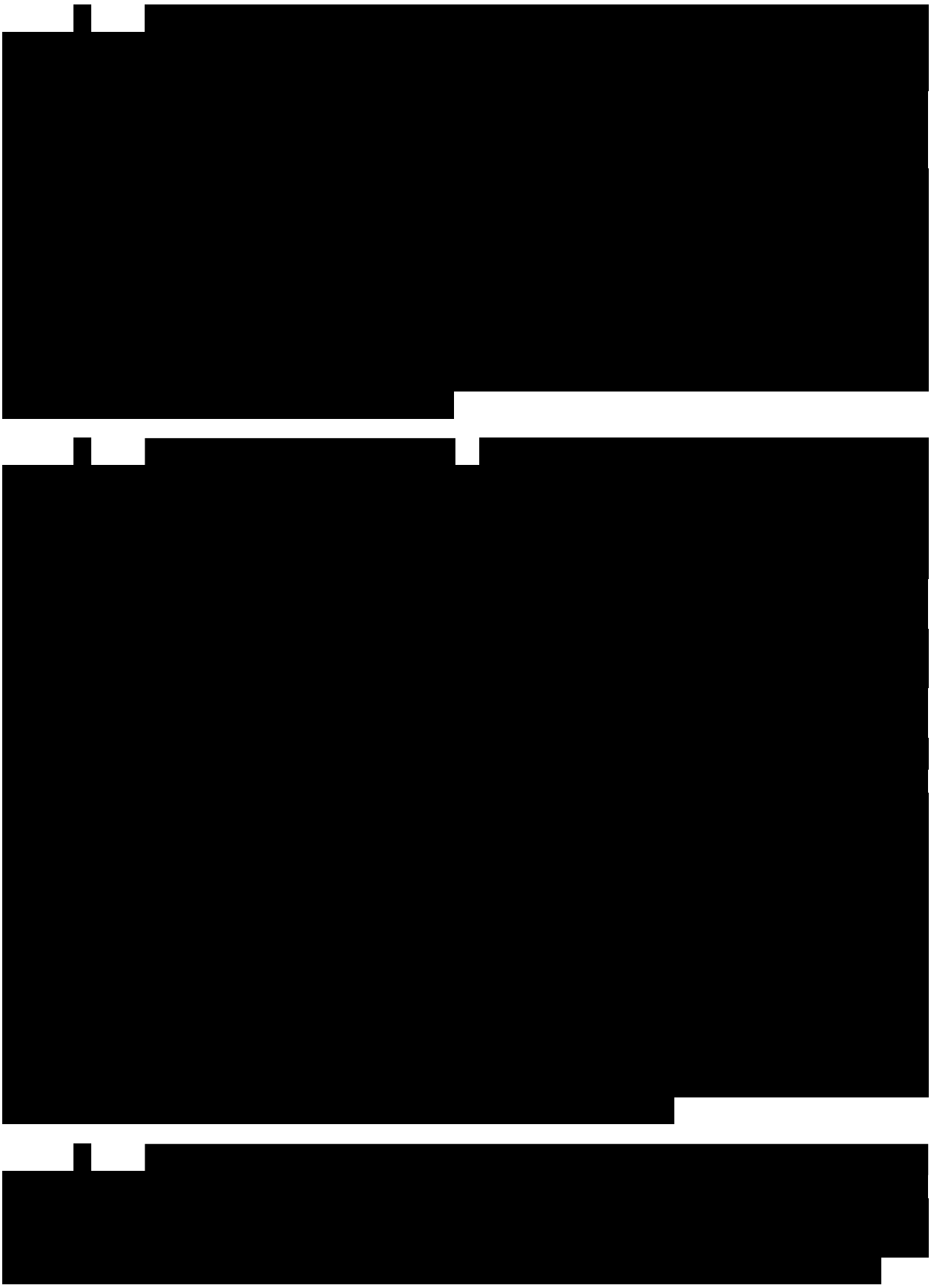


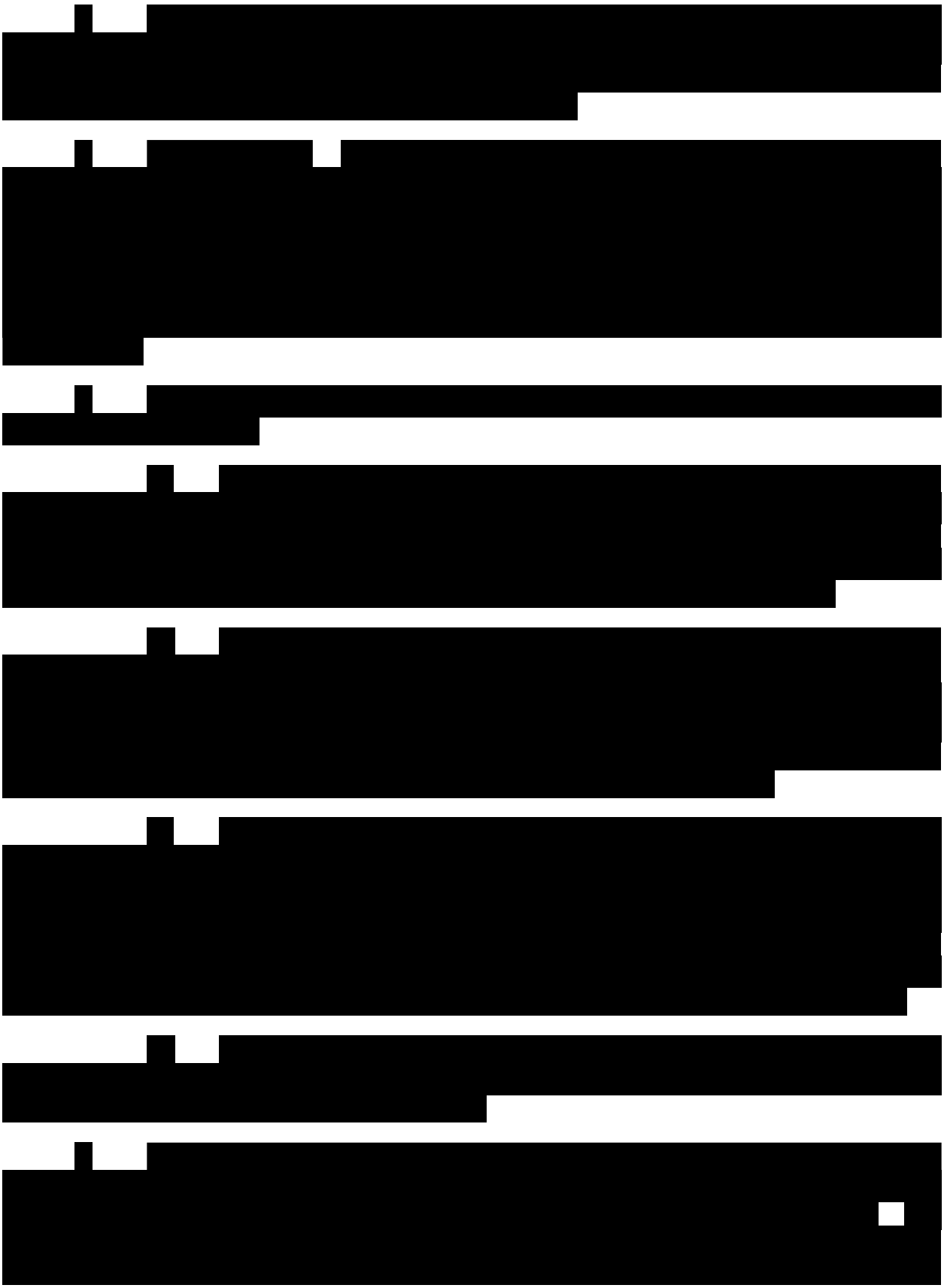
[redacted]

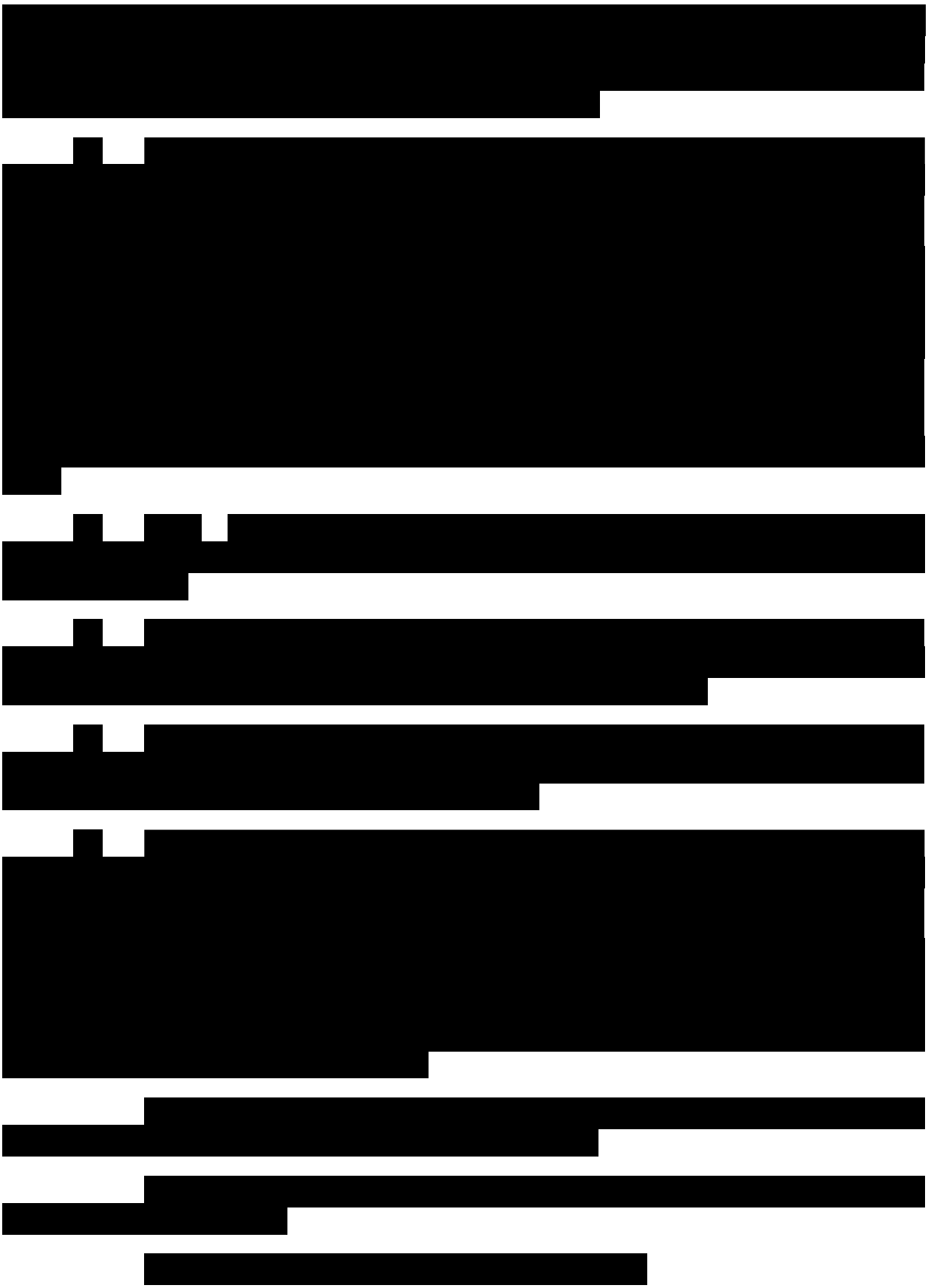
[redacted]

Appendix C

[redacted]







Appendix D

PLACEMENT AGENT INFORMATION STATEMENT

Pursuant to Section 12.1(q)(iii) of the Amended and Restated Limited Partnership Agreement of POMP, L.P. (the "Partnership"), dated as of February [__], 2011 (the "Partnership Agreement"), between POMP LLC**,** the general partner (the "General Partner"), and the Ohio Public Employees Retirement System (the **"**Limited Partner"), the General Partner represents and warrants to the Limited Partner that the following information is true, accurate and complete (capitalized terms herein being used with the meanings ascribed to such terms in the Partnership Agreement):

[To be completed by the General Partner**]**

1. **[**The names of all Placement Agents required to be disclosed by the General Partner pursuant to the Partnership Agreement.**]**

2.1 **[**A description of the Placement Fees agreed to be provided to such Placement Agents, including the timing and value thereof.**]**

2.2 **[**Whether such Placement Fees are based in whole or in part upon an investment from the Limited Partner.**]**

2.3 **[**The parties responsible for the payment of such Placement Fees.**]**

2.4 **[**Whether such Placement Fees offset management fees paid by the Partnership.**]**

3. **[**To the best knowledge of the General Partner after due inquiry whether such Placement Agents are "regulated persons" within the meaning of Advisers Act Rule 206(4)-5.**]**

4. **[**To the best knowledge of the General Partner after due inquiry whether such Placement Agents or any of their affiliates are registered as lobbyists with any state or national government.**]**

5. **[**To the best knowledge of the General Partner after due inquiry, whether any such Placement Agent has given or promised to give any remuneration or item of value to any board member or officer, employee or agent of the Limited Partner in connection with the Partnership.**]**

6. **[**A description of the services to be performed by such Placement Agents.**]**

Execution Copy

AMENDMENT NO. 1 TO THE

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

POMP, L.P.

AMENDMENT NO. 1 (this "**Amendment**") dated November 1, 2013 by and among POMP LLC as general partner (the "**General Partner**") of POMP, L.P., (the "**Partnership**"), and Ohio Public Employees Retirement System (the "**Limited Partner**"). Capitalized terms not defined herein shall have the meanings ascribed to them in the Amended and Restated Limited Partnership Agreement of the Partnership, dated February 24, 2011 (as may be from time to time amended, the "**Partnership Agreement**").

WHEREAS, pursuant to Section 13.2 of the Partnership Agreement, the General Partner and the Limited Partner consent to amend certain provisions of the Partnership Agreement as provided herein; and

WHEREAS, the undersigned mutually agree that such amendment is in the best interests of the Partnership.

NOW, THEREFORE, in consideration of the premises and conditions contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend the Partnership Agreement as follows:

A. Section 8.1(a) of the Partnership Agreement is hereby amended and restated in its entirety to read as follows (text that is double underlined has been added and text that is struck through has been deleted):

[redacted]

[redacted]

B. Except as otherwise specified herein, this Amendment shall not amend or modify any other provisions of the Partnership Agreement, and such Partnership Agreement, as herein amended, is hereby ratified and confirmed and shall remain in full force and effect. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and each of the parties hereto may execute this Amendment by signing any such counterpart.

C. This Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware.

[The remainder of the page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has executed and unconditionally delivered this Amendment No. 1 on the day, month and year first above written.

GENERAL PARTNER:

POMP LLC
BY: PERMAL CAPITAL MANAGEMENT, LLC
ITS MANAGING MEMBER

By:_____
Name: Benjamin Marino
Title: Managing Director, CFO, CCO

LIMITED PARTNER:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By:_____
Name: John C. Lane
Title: Chief Investment Officer

GUARANTEE

GUARANTEE, dated as of February 24, 2011, by Permal Capital Management, LLC**,** a Delaware limited liability company (the "Guarantor"), and POMP LLC, a Delaware limited liability company (the "General Partner" or the "Obligor"), for the benefit of POMP, L.P., a Delaware limited partnership (the "Partnership"), and OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM, as limited partner of the Partnership (the "Limited Partner", and together with the Partnership, the "Beneficiaries").

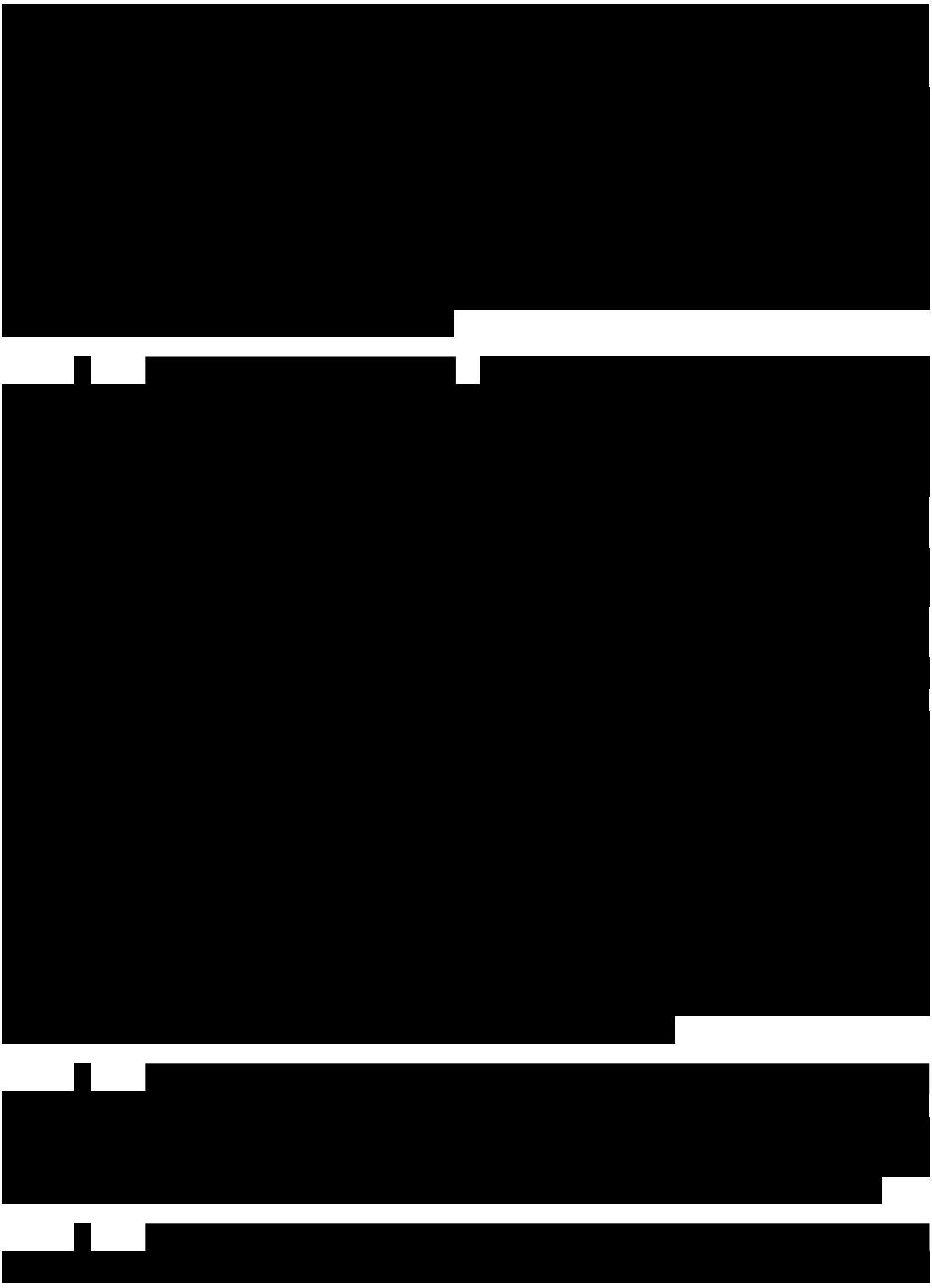
W I T N E S S E T H:

WHEREAS, the Obligor is the sole general partner of the Partnership;

WHEREAS, pursuant to Section 4.3 of the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of February 24, 2011 (the "Partnership Agreement"; defined terms used but not otherwise defined herein shall have the meanings set forth in the Partnership Agreement), [redacted] and [redacted]

NOW, THEREFORE, in consideration of the premises and the promises contained herein, the parties hereto hereby agree as follows:

[redacted]



[redacted]

7. Governing Law. This Guarantee shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without regard to the principles of conflict of laws. The parties hereto hereby declare that it is their intention that this Guarantee shall be regarded as made under the laws of the State of Delaware and that the laws of said State shall be applied in interpreting its provisions in all cases where legal interpretation shall be required. Each of the parties hereto agrees (a) that this Guarantee involves at least [redacted] and (b) that this Guarantee has been entered into by the parties hereto and in express reliance upon 6 Del. C. §2708.

8. Consent to Jurisdiction. The Guarantor and the Obligor each hereby irrevocably and unconditionally agree:

(a) To be subject to the nonexclusive jurisdiction of the state courts of the State of Delaware and to the nonexclusive jurisdiction of the United States District Courts for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Guarantee or the subject matter hereof or in any way connected to the dealings of the Guarantor, the Obligor or the Beneficiaries in connection with any of the above;

[redacted]

9. Binding Effect; Assignment; Amendments, Counterparts. This Guarantee shall be binding on the parties hereto and their respective successors and permitted assigns, and shall inure to the benefit of the Beneficiaries and their successors and permitted assigns. The Guarantor may not assign its obligations hereunder without the written consent of the Limited Partner. The Beneficiaries may not assign the benefits of this Guarantee without the consent of the Guarantor. This Guarantee may not be amended except by an agreement in writing signed by each of the parties hereto and consented to in writing by the Limited Partner. This Guarantee

may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

11. Term. This Guarantee shall be effective as of the date hereof as to each Guarantor. This Guarantee shall remain in full force and effect until such time as the Obligations have been satisfied.

12. Severability. If a court of competent jurisdiction shall hold any provision of this Guarantee to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13. **WAIVER OF RIGHTS TO JURY TRIAL. THE GUARANTOR HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR ACTION BASED UPON OR ARISING OUT OF THIS GUARANTEE**.

14. Notices. Any notice, demand or other communication given to a party under this Guarantee shall be deemed to be given if given in writing (including fax transmission) addressed or transmitted by fax as provided below (or to the addressee at such other address or fax number as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address (evidenced, in the case of fax transmission, by confirmation of receipt and, in the case of delivery by same day or overnight courier, by confirmation of delivery from the overnight courier service making such delivery) or (b) in the case of a letter, five (5) days from the date such letter was deposited in the United States mails, with first-class postage prepaid.

(a) If to the Obligor or the Partnership, to the General Partner at its address or fax number set forth in Section 13.5 of the Partnership Agreement.

(b) If to the Limited Partner, to its address or fax number set forth in Section 13.5 of the Partnership Agreement.

(c) If to the Guarantor, to it at the following address:

Permal Capital Management, LLC
The Prudential Center
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199
Attention: C. Redington Barrett III]
Telephone: **(**617) 587-5300
Fax: (617) 587-5301

[SIGNATURE PAGE TO FOLLOW**]**

IN WITNESS WHEREOF, the parties hereto have duly executed this Guarantee on the date first above written.

GUARANTOR:
Permal Capital Management, LLC

By: _____
Name: Benjamin Marino
Title: Managing Director, CFO

OBLIGOR:
POMP LLC

By: Permal Capital Management, LLC, its managing member

By: _____
Name: Benjamin Marino
Title: Managing Director, CFO

BENEFICIARIES:
Acknowledged and accepted as of the date first above written:

POMP, L.P.

By: POMP LLC, its general partner

By: Permal Capital Management, LLC, its managing member

By: _____
Name: Benjamin Marino
Title: Managing Director, CFO

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name: John C. Lane
Title: Chief Investment Officer

IN WITNESS WHEREOF, the parties hereto have duly executed this Guarantee on the date first above written.

GUARANTOR:
Permal Capital Management, LLC

By: _____
Name:
Title:

OBLIGOR:
POMP LLC

By: Permal Capital Management, LLC, its managing member

By: _____
Name:
Title:

BENEFICIARIES:
Acknowledged and accepted as of the date first above written:

POMP, L.P.

By: POMP LLC, its general partner

By: Permal Capital Management, LLC, its managing member

By: _____
Name:
Title:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name: John C. Lane
Title: Chief Investment Officer

Execution Version

POMP II, L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated as of November 1, 2013

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Schedules and Appendices

This **AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT** (as amended from time to time, this "Agreement") of **POMP II, L.P.**, a Delaware limited partnership (the "Partnership"), is made as of November 1, 2013, by and among **POMP II LLC**, as general partner (the "General Partner"), Permal Capital Management, LLC, as the Manager, [redacted] and **OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**, as limited partner (the "Limited Partner").

W I T N E S S E T H :

WHEREAS, the General Partner and the Initial Limited Partner entered into a limited partnership agreement dated as of October 23, 2013 (the "Initial Limited Partnership Agreement") and, upon filing of the Certificate of Limited Partnership, formed a limited partnership under the laws of the State of Delaware;

WHEREAS, the parties hereto desire to enter into this Amended and Restated Limited Partnership Agreement of the Partnership to permit the admission of additional limited partners to the Partnership, the withdrawal of the Initial Limited Partner, and further to make the modifications hereinafter set forth; and

WHEREAS, the General Partner desires to so admit the Limited Partner and to amend the Initial Limited Partnership Agreement as set forth herein.

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

SECTION 1. **DEFINITIONS.**

1.1 **Definitions.** As used herein, the following terms shall have the following meanings:

Act: As defined in Section 2.1.

Advisers Act: As defined in Section 3.1(b).

Affiliate: As to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that except with respect to Sections 5.4(b), 5.4(c), 5.4(d), 5.4(e), 8.1(d), 8.2(b), 9.4(a), 12.1(c), 12.1(f), 12.1(n), 12.2(c), 12.2(e), 12.2(j) and 13.6, the definition of "Affiliate" with respect to (i) the General Partner shall mean the General Partner's members, the Key Persons, the Manager, the Other PCM Managed Entities or any entity formed by the Manager to serve as the general partner of an Other PCM Managed Entity or any entity formed by the General Partner to serve as a general partner or manager of an Investment Vehicle and (ii) the Manager shall mean the General Partner, the Manager's members, the Key Persons, the Other PCM Managed Entities or any entity formed by the Manager to serve

as the general partner of an Other PCM Managed Entity or any entity formed by the General Partner to serve as general partner or manager of an Investment Vehicle.

Affiliated Administrator: Permal Capital Management, LLC, a Delaware limited liability company, in its capacity as administrator of the Partnership.

Agreement: This Amended and Restated Limited Partnership Agreement between the General Partner and the Limited Partner, as amended or restated from time to time.

Annual Financial Statements: As defined in Section 9.4(b).

Assignee: As defined in Section 10.5(a).

Assumed Income Tax Rates: The highest effective marginal combined U.S. federal and state income tax rates for a Fiscal Year applicable to individuals resident in Boston, Massachusetts (taking into account the character of the income, applicable holding periods, rates applicable to "qualified dividend income", and the deductibility of state income taxes for federal income tax purposes).

Attribution Rules: The ownership attribution rules of the FCC, including, but not limited to, 47 C.F.R. §§ 21.912, Note 1; 24.101(b) and (c); 24.709; 24.720; 26.101(b) and (c); 73.3555, Note 2(g); 76.501, Note 2(g); Attribution Reconsideration Order, 58 Radio Regulation 2d 604 (1985); and Further Attribution Reconsideration Order, 1 FCC Rcd 802 (1986); Report and Order, 14 FCC Rcd 12559 (1999); and Report and Order, 15 FCC Rcd 19014 (1999); all as the same may be amended or supplemented from time to time.

Auditor's Report: As defined in Section 9.4(b).

Authorized Representative: As defined in Section 9.7(b).

[redacted]

Business Day: Any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

Capital Account: As defined in Section 3.3.

Capital Commitment: As to any Partner, the amount of capital committed to be contributed in cash to the Partnership by such Partner as shown on Schedule I attached hereto. [redacted]

Capital Contribution: As to each Partner, the capital contributed to the Partnership by such Partner pursuant to Section 3.1 or Section 3.4. [redacted]

[redacted]

Carrying Value: With respect to any Partnership asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise *provided herein*, as of: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution other than pursuant to the initial closing of the sale of Interests; (b) the date of the distribution of more than a *de minimis* amount of Partnership property to a Partner as consideration for an Interest in the Partnership; or (c) the date an Interest is relinquished to the Partnership, *provided* that adjustments pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to a Partner shall be adjusted immediately prior to such distribution to equal its fair market value and depreciation shall be calculated by reference to Carrying Value, instead of tax basis, once Carrying Value differs from tax basis.

[redacted]

[redacted]

Certificate of Limited Partnership: The Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware on October 23, 2013, as amended and/or restated from time to time.

Clawback Guarantee: As defined in Section 4.3(c).

Closing Date: The date of this Agreement.

Code: The Internal Revenue Code of 1986, as amended from time to time.

Commitment Cap: With respect to the Capital Commitment, except as otherwise agreed upon in writing by the parties hereto, [redacted] for the period commencing on the Closing Date and ending on the day preceding the first anniversary thereof; [redacted] for the period commencing on the first anniversary of the Closing Date and ending on the day preceding the second anniversary of the Closing Date; [redacted] thereafter.

Commitment Period: The period commencing on the Closing Date and ending on the earliest to occur of (a) the third anniversary of the Closing Date, except as extended as agreed by the General Partner and the Limited Partner, (b) the date on which the Commitment Period shall have ended in accordance with Section 3.5, (c) the date on which the Partnership shall be fully invested or committed for investment and (d) the initial date of closing of a successor fund to the Partnership; *provided* that the Commitment Period may be extended for up to two consecutive one-year extensions in the reasonable discretion of the General Partner and with the consent of the Limited Partner.

Default Rate: The rate of interest publicly announced from time to time by Citibank N.A. as its "base" or "prime" rate, plus 2%.

Defaulting Partner: As defined in Section 3.4(a).

[redacted]

[redacted]

[redacted]

Dissolution Sale: All sales and liquidations by or on behalf of the Partnership of all or substantially all of its assets (other than those which the Limited Partner elects to receive directly or transfer pursuant to Section 11.2) in connection with or in contemplation of the winding up of the Partnership.

[redacted]

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time.

Event of Dissolution: As defined in Section 11.1.

[redacted]

FCC: The U.S. Federal Communications Commission.

Fiduciary Standards: As defined in Section 5.3(b).

Final Distribution: As defined in Section 11.3.

FINRA: The Financial Industry Regulatory Authority, and any successor Person thereto.

Fiscal Period: The period of time beginning on (a) the first day of each Fiscal Year, or (b) any other day on which a Partner makes Capital Contributions (excluding Capital Contributions that are applied to the payment of Management Fees) that are not made *pro rata* in accordance with the Partners' respective Percentage Interests, or (c) the day immediately following the date as of which any amount is debited to the Capital Account of a Partner as a result of a distribution in kind of more than a *de minimis* amount of property or a distribution of more than a *de minimis* amount of money, as consideration for an Interest in the Partnership, and ending on the earliest of (i) the last day of each Fiscal Year, (ii) the day preceding the date a Partner makes any such non-*pro rata* Capital Contribution, or (iii) the day on which any amount is debited to the Capital Account of a Partner as a result of any such non-*pro rata* distribution in kind of property or non-*pro rata* distribution of money referred to in clause (c) of this definition.

Fiscal Year: As defined in Section 2.6.

General Partner: POMP II LLC, a Delaware limited liability company, and any substitute general partner of the Partnership that is admitted in accordance with this Agreement, each in its capacity as general partner of the Partnership.

Governmental Entity: Any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in

any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government.

Indebtedness: All obligations for borrowed money or representing the deferred portion of the purchase price of any asset (other than an ordinary account payable or expense accrual or commitments under agreements of the Partnership with respect to any Partnership Investment), including obligations evidenced by bonds, debentures, notes or similar instruments.

Indemnified Parties: As defined in Section 7.1.

Initial Capital Contribution: The amount of each Partner's initial Capital Contribution.

Initial Limited Partner: As defined in the preamble to this Agreement.

Initial Limited Partnership Agreement: As defined in the preamble to this Agreement.

Insurance Policy: As defined in Section 12.1(s).

Interests: As defined in Section 12.1(d).

[redacted]

Investment Company Act: As defined in Section 12.1(e).

Investment Guidelines: As defined in Section 5.6.

[redacted]

Investment Vehicle: As defined in Section 5.2.

Key Person Event: As defined in Section 3.5.

[redacted]

Limited Partner: As defined in the preamble to this Agreement and any substitute or additional limited partner of the Partnership admitted in accordance with this Agreement, each in its capacity as a limited partner of the Partnership.

Liquidator: As defined in Section 11.2.

Loss: As defined in the definition of Profit and Loss.

Management Agreement: as defined in Section 5.7.

Management Fee: As defined in Section 8.1(a).

Manager: Permal Capital Management, LLC, a Delaware limited liability company, in its capacity as manager of the Partnership.

Marketable Securities: Securities that are traded on a national securities exchange or reported through the automated quotation system of a registered securities association and which at the time (i) are not subject to any "hold back" or "lock up" agreement and (ii) are eligible for sale by the distributee (assuming such distributee is not otherwise an Affiliate of the issuer of such Securities) pursuant to a registration statement effective under the Securities Act, or pursuant to Rule 144(k) of the Securities Act, or any similar provision then in force.

Media Company: Any entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (a) a U.S. broadcast radio or television station or network, a U.S. cable television system, satellite master antenna television (SMATV) system, a multipoint multichannel distribution system, a local multipoint distribution system, an open video system or a commercial mobile radio service, (b) a U.S. "daily newspaper" (as such term is defined in the notes to 47 C.F.R. Section 73.3555), (c) any U.S. communications facility operated pursuant to a license, permit or other authorization granted by the FCC and subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as previously and hereafter amended (including, without limitation, U.S. cellular, paging or personal communications services (PCS)) or (d) any other communications facility the operations of which are subject to regulation by the FCC under the Communications Act of 1934, as amended, in addition to (A) the Attribution Rules or (B) the Ownership Rules.

Media Company Security: Shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity interests of whatever kind of a Media Company, whether readily marketable or not.

[redacted]

Nonrecourse Deduction: The meaning set forth in section 1.704-2(b)(1) of the Treasury Regulations.

Non-Marketable Securities: Any Securities other than Marketable Securities.

OFAC: As defined in Section 5.6(i).

Ohio Act: As defined in Section 9.7(c).

Ohio-related Expenses. As defined in Section 8.2(f).

Ohio State Program. As defined in Section 5.8.

OPERS 2013 Private Equity Policy. As defined in Section 5.6(c).

[redacted]

ORC. As defined in Section 5.3(b).

Organizational Costs: As defined in Section 8.2(d).

Other PCM Managed Entities: Investment vehicles, including separate accounts and pooled investment vehicles, that are managed by the General Partner or the Manager (including the Key Persons, in each case, so long as such Person is a principal of the Manager) pursuant to a binding written agreement as of any date of determination. The General Partner shall provide a list of all Other PCM Managed Entities to the Limited Partner on the Closing Date and such list shall be updated pursuant to Section 9.4. Such list shall include a short statement of the assets under management for each Other PCM Managed Entity and the investment strategy of each Other PCM Managed Entity, provided, that identifying information of each Other PCM Managed Entity may be excluded in the General Partner's sole discretion.

Ownership Rules: The multiple and cross-ownership rules of the FCC, including, but not limited to, 47 C.F.R. §§ 21.912; 24.101(a); 24.709; 24.720; 26.101(a); 73.3555; 74.931(h); 76.501; and 76.501; and any other regulations or written policies of the FCC which limit or restrict ownership in Media Companies, all as the same may be amended or supplemented from time to time.

Partner Nonrecourse Debt: The meaning set forth in section 1.704-2(b)(4) of the Treasury Regulations.

Partner Nonrecourse Debt Minimum Gain: The meaning set forth in section 1.704-2(i)(3) and (5) of the Treasury Regulations.

Partner Nonrecourse Deduction: The meaning set forth in section 1.704-2(i)(2) of the Treasury Regulations.

Partners: As defined in Section 2.1.

Partnership: POMP II, L.P., the Delaware limited partnership referred to in the first paragraph of this Agreement.

Partnership Expenses: All expenses borne by the Partnership pursuant to Sections 8.2(b), (d), (e) and (f).

[redacted]

Partnership Minimum Gain: The meaning set forth in sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

Partnership Term: As defined in Section 11.1(a).

Percentage Interest: With respect to each Partner, the percentage determined by dividing (i) the Capital Commitment of such Partner by (ii) the sum of the aggregate Capital Commitments of all Partners, *provided, however*, that if a Partner defaults in meeting a call for a Capital Contribution pursuant to Section 3.1, the Percentage Interest of each Partner shall be equal to the percentage determined by dividing (i) the aggregate Capital Contributions made by such Partner as of any date of determination by (ii) the sum of the aggregate Capital Contributions made by all Partners as of such date of determination.

Person: Any individual, estate, company, corporation, general partnership, limited partnership, limited liability partnership, joint venture, unincorporated association, limited liability company, governmental agency or instrumentality, or any other entity of any type.

Placement Agent: As defined in Section 12.1(q)(i)(A).

Placement Fee: As defined in Section 12.1(q)(i)(B).

[redacted]

[redacted]

Profit and Loss: For each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting methods used by the Partnership for U.S. federal income tax purposes [redacted]

Qualified Investor: An institutional or other sophisticated investor to which, in the reasonable opinion of the General Partner, an interest in the Partnership may be

offered in a private placement without any violation of the registration requirements of the federal securities laws or any other applicable laws or regulations.

Regulatory Allocations: As defined in Section 14.5.

Reserve: As defined in Section 3.6(a).

SEC: The United States Securities and Exchange Commission, and any successor Person thereto.

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

Securities Act: As defined in Section 12.1(d).

Subject Person: As defined in Section 7.1(c).

Substitute Limited Partner: As defined in Section 10.5(b).

Suspension Period: As defined in Section 3.5.

[redacted]

Treasury Regulations: The Regulations promulgated by the U.S. Treasury Department under the Code, as such regulations may be amended from time to time.

Unfulfilled Commitment: As defined in Section 3.4(d).

SECTION 2. **ORGANIZATION.**

2.1 **Continuation of Limited Partnership; Admission of Partners.** The undersigned General Partner and Limited Partner (collectively, the "Partners", which term shall include any party hereafter admitted as a Partner to the Partnership and exclude any party that ceases to be a Partner) hereby continue a limited partnership formed on October 23, 2013, pursuant to and in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101, et seq., as amended from time to time (the "Act"). The General Partner hereby continues as the general partner of the Partnership upon its execution of a counterpart of this Agreement and the Limited Partner shall be deemed to be admitted as the limited partner of the Partnership upon its execution of a counterpart of this Agreement.

2.2 **Name.** The name of the Partnership is and shall be "POMP II, L.P.", or such other name as the Partners shall from time to time agree in writing. The Partnership may hold securities in the name of custodians or brokers (or other customary "street names"). As of the date of this Agreement, the General Partner has executed and filed the Certificate of Limited Partnership and will execute and file such other certificates or instruments, and amendments thereto, as may from time to time be required by law or deemed appropriate by the General Partner. The General Partner shall promptly provide the Limited Partner with notice of any such filing and, upon the request of the Limited Partner, a copy thereof.

2.3 **Character of Business.** The business of the Partnership shall be to (i) acquire, hold, manage and dispose of Partnership Investments in accordance with this Agreement, including without limitation in accordance with the Statement of Investment Objectives and Policies attached hereto as Appendix A, and (ii) engage in such other activities as are permitted hereby or under the Act and are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.

2.4 **Principal Place of Business.** The Partnership shall have its principal place of business at The Prudential Center, 800 Boylston Street, Suite 1325, Boston, Massachusetts, or at such other location as the General Partner may from time to time select. The Partnership may have such other place or places of business as the General Partner may from time to time designate with the consent of the Limited Partner. The General Partner shall notify the Limited Partner in advance of any change in the principal business office of the Partnership.

2.5 **Specified Office and Agent for Service of Process in Delaware.** The address of the Partnership's registered office in the State of Delaware is c/o Corporation Service Company 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808, or at such other place in the State of Delaware as the General Partner may from time to time decide. The name of the registered agent of the Partnership for service of process in the State of Delaware at such address is Corporation Service Company or such other agent as the General Partner may from time to time designate.

2.6 **Fiscal Year.** Except as otherwise required by the Code, the fiscal year of the Partnership (the "Fiscal Year") shall end on the 31st day of December in each year except that, in the case of the last Fiscal Year of the Partnership, the Fiscal Year of the Partnership shall end on the date of the completion of its winding up, which may be a date other than December 31. The Partnership shall have the same Fiscal Year for income tax purposes and for accounting purposes.

2.7 **Admission of Limited Partners.** The General Partner may admit additional Limited Partners to the Partnership, subject to the Limited Partner's prior written consent (which consent may be withheld in the Limited Partner's sole discretion) to the admission of additional Limited Partners. Any such additional Limited Partner that has been consented to in accordance with the previous sentence of this Section 2.7, shall be admitted at the time of its execution of a counterpart to this Agreement.

[redacted]

2.10 **Withdrawal of Initial Limited Partner.** Upon the admission of the Limited Partner to the Partnership upon its execution of this Agreement, the Initial Limited Partner will (a) receive a return of any capital contribution made by the Initial Limited Partner to the Partnership, (b) withdraw as the Initial Limited Partner of the Partnership, and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

SECTION 3. CAPITAL CONTRIBUTIONS; PARTNERS' ACCOUNTS; ALLOCATIONS.

3.1 **Capital Contributions of the Partners.** (a) Subject to the provisions of this Agreement, including, without limitation, Sections 3.1(c), 3.1(d) and 5.1, the Partners shall make payments of Capital Contributions to the Partnership in immediately available funds upon not less than ten (10) Business Days' prior written notice (which notice shall include a reasonably detailed breakdown of any Management Fees and/or Partnership Expenses that are the subject of such notice and shall designate whether the Capital Contribution from the Limited Partner is a Direct Investment Capital Contribution) from the General Partner; *provided* that in certain circumstances, as agreed upon by the Partners, the General Partner may require that the Limited Partner fund its Capital Contributions upon such shorter prior notice as is mutually agreed by the Partners. [redacted]

(b) Notwithstanding the foregoing provisions, the Initial Capital Contribution of the Limited Partner shall not be payable to the Partnership unless the Partnership has delivered to the Limited Partner evidence satisfactory to the Limited Partner that the Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

[redacted]

3.2 **Available Capital.** Except as provided in the Act, no Limited Partner shall be obligated to make Capital Contributions, in the aggregate, in excess of such Partner's Available Capital. [redacted]

3.3 **Capital Accounts.** An individual capital account (a "Capital Account") shall be maintained for each Partner. The opening balance of each Partner's Capital Account for the Partnership's first Fiscal Period shall be equal to the amount of such Partner's Initial Capital Contribution to the Partnership. Each Partner's Capital Account shall thereafter be adjusted in accordance with the following provisions:

[redacted]

The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with section 1.704-1(b) of the Treasury Regulations, and shall be interpreted and applied in a manner consistent with such regulations.

3.4 **Defaulting Partner.** (a) Except as otherwise expressly provided herein, in the event that a Partner fails to make any Capital Contribution required to be made hereunder, and such failure continues for twenty (20) Business Days after receipt of written notice of such default, then such Partner (a "Defaulting Partner") shall be in default and shall be subject to the provisions of this Section 3.4.

(b) Notwithstanding any provision in this Agreement to the contrary, the Limited Partner shall be released from its obligation to make a payment hereunder and shall not be a Defaulting Partner under this Agreement if, on or before the date on which any such payment is due, the Limited Partner shall obtain and deliver to the General Partner an Opinion of Counsel to the effect that there is a material likelihood that (i) the Limited Partner or the Partnership would be in violation of the Fiduciary Standards if the Limited Partner were to make such payment to the Partnership or were to continue to hold its existing investment in the Partnership, or (ii) the Limited Partner would be in violation of applicable state or local law or any policy that is promulgated pursuant to law or regulation if the Limited Partner were to make such payment to the Partnership or were to continue to hold its existing investment in the Partnership.

(c) To the fullest extent permitted under the Act, whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement, no Defaulting Partner shall 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.

(d) A Defaulting Partner shall not be entitled to make any further Capital Contributions to the Partnership and the non-defaulting Partner may elect to increase its Capital Commitment, in the proportion its Capital Commitment at the time of default bears to the total Capital Commitments of all non-defaulting Partners that elect to increase their Capital Commitments at such time, by the difference between such Defaulting Partner's Capital Commitment and Capital Contributions (other than Capital Contributions made by such Partner that are applied to the payment of Management Fees and/or Partnership Expenses) (the "Unfulfilled Commitment").

(e) If the non-defaulting Partner does not elect, pursuant to Section 3.4(d), to increase its Capital Commitments in the aggregate by the full amount of the Unfulfilled Commitment, the non-defaulting Partner shall have the right (but shall have no obligation) to cause such Defaulting Partner to sell all or any portion of the Defaulting Partner's remaining partnership interest (equal to the sum of (i) the Capital Contributions of the Defaulting Partner plus (ii) the difference between the Unfulfilled Commitment and the aggregate amount by which the non-defaulting Partners elected to increase their Capital Commitments pursuant to Section 3.4(d)) for the account of the Defaulting Partner at the best price that the non-defaulting Partner can, using reasonable efforts, promptly obtain without any assumption of credit risk.

(f) A Defaulting Partner shall pay interest at an annual rate equal to the Default Rate or, if lower, the highest rate permitted by applicable law on any past due amount from the date such amount became due until the date on which such payment is received by the

Partnership (by application of withheld Distributions or otherwise). Interest so paid shall be distributed to the non-defaulting Partner.

(g) No right, power or remedy conferred in this Section 3.4 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.4 or now or hereafter available at law or in equity or by statute or otherwise. To the fullest extent permitted by law, no course of dealing between the Partners and no delay in exercising any right, power or remedy conferred in this Section 3.4, or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

3.5 **Suspension/Termination of the Commitment Period.** The General Partner and the Key Persons shall devote such time to the business and affairs of the Partnership as is reasonably necessary for the Partnership to achieve its investment objectives. [redacted] During a Suspension Period, the General Partner shall be precluded from entering into a letter of intent, written agreement in principle or definitive agreement to invest in a Partnership Investment, except in instances where the General Partner has entered into a legally binding agreement to invest prior to the occurrence of such Suspension Period. The General Partner may, during the ninety (90) day period following the commencement of a Suspension Period, nominate one or more replacements for such Key Persons. If by the end of such ninety (90) day period the Limited Partner has not approved a sufficient number of replacements as Key Persons so that such Key Person Event shall no longer be in effect, the Commitment Period shall automatically terminate and no additional commitments to any Partnership Investment will be made, except in instances where the General Partner has entered into a legally binding agreement to invest prior to the termination of the Commitment Period. Notwithstanding anything to the contrary contained herein, the Limited Partner may, by sending written notice to the General Partner at any time during the ninety (90) day period following the commencement of a Suspension Period, elect to terminate the Suspension Period (in which case the Commitment Period shall automatically resume and may be extended by a number of days up to the number of days of the Suspension Period in the discretion of the Limited Partner), or extend the Suspension Period for up to an additional ninety (90) day period.

[redacted]

[redacted]

SECTION 4. **PARTNERSHIP DISTRIBUTIONS.**

4.1 **Withdrawal of Capital.** Except as otherwise expressly provided in this Section 4, no Partner shall have the right to withdraw any amount from the Partnership.

4.2 **Distributions.** [redacted]

(e) The General Partner shall cause the Partnership to make all Distributions prior to the Final Distribution in cash, including with respect to any Portfolio Company Securities. Upon receipt by the Partnership of any Portfolio Company Securities distributed in kind, the General Partner shall use its reasonable best efforts to dispose of such Securities at the best price obtainable and shall distribute the net cash proceeds from such disposition reasonably promptly following such disposition. In no event shall the General Partner cause the Partnership to distribute any Media Company Securities to the Limited Partner. If so directed by the Limited Partner, the General Partner shall use its best efforts to cause the Partnership to immediately dispose of any Media Company Security that is distributed in kind to the Partnership and distribute all net proceeds thereof to the Partners in accordance with Section 4.2(b) or Section 4.2(c), as applicable. The General Partner shall not cause the Partnership to distribute any Non-Marketable Securities without the consent of the Limited Partner.

(f) Any Final Distribution of Securities made to Partners in kind shall be made in the same manner as cash would be distributed pursuant to Section 4.2(b) or Section 4.2(c), as applicable. If the Limited Partner would otherwise have distributed to it an amount of any Security that would cause the Limited Partner to own or control in excess of the amount of such Security that it may lawfully own or control or which by reason of any legal or contractual restriction the General Partner may not distribute to the Limited Partner, the General Partner shall consult with the Limited Partner so as to avoid such excessive ownership or control or so as to comply with such restriction.

(g) The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers necessary or appropriate to ensure compliance with applicable federal or state securities law or other legal or contractual restrictions, and may require the Limited Partner to agree in writing (i) that such Securities will not be transferred except in compliance with such restrictions and (ii) to such other matters as the General Partner may reasonably deem necessary or appropriate.

(h) Notwithstanding any other provision of this Agreement, Distributions under this Agreement shall only be made in accordance with the Act and other applicable law.

4.3 **Final Distribution; Annual and Final Clawback; Guarantee; LP Clawback.**

(a) The Final Distribution shall be made in accordance with the provisions of Section 11.3.

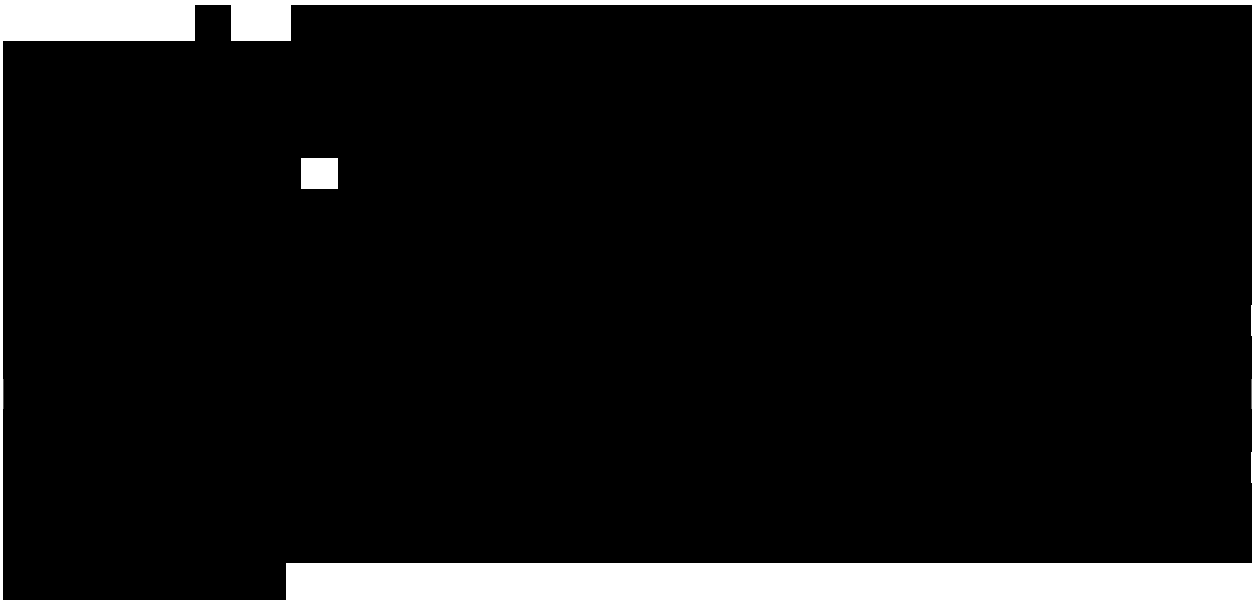
[redacted]

[redacted]

4.4 **Tax Distributions.** Notwithstanding any other provision of this Agreement but subject to the Act, the Partnership may, at the election of the General Partner, prior to any Distribution pursuant to Section 4.2, make Distributions to the General Partner in amounts intended to enable the General Partner (or any Person whose tax liability is determined by reference to the income of the General Partner) to discharge its United States federal and state income tax liabilities arising from the allocations made (or to be made) pursuant to Section 14 with respect to amounts allocable to the General Partner on account of its Carried Interest. The amount distributable pursuant to this Section 4.4 shall be determined by the General Partner in its reasonable discretion, based on the Assumed Income Tax Rates and the amounts of ordinary income, "qualified dividend income" and long- and short-term capital gain allocated to the General Partner, taking into account any carryforwards of losses allocated to the General Partner on account of its Carried Interest not previously taken into account. The amount distributable to the General Partner in respect of the Limited Partner pursuant to this Section 4.4 shall be treated as an advance against, and shall reduce the amount of, the next Distribution(s) that the General Partner otherwise would receive in respect of the Limited Partner pursuant to Section 4.2(b)(iii)(a).

[redacted]

(b) With respect to any distribution in kind to the Partnership from a Partnership Investment, prior to the liquidation of a Marketable Security held by the Partnership the value of such Marketable Security shall be valued at the closing price, or if there is no closing price, the average of the closing bid and asked prices, in each case based on the average of such prices during the period commencing on the tenth trading day immediately before and ending on the date of such Distribution of such Marketable Security. Upon liquidation of the Marketable Security, the value of such Marketable Security shall be the liquidation price actually obtained for such Marketable Security. If the valuation of a Marketable Security is for purposes of a quarterly report prepared by the General Partner pursuant to Section 9.4(a), such Marketable Security shall be valued as of the date of such quarterly report, based on (x) prior to liquidation of such Marketable Security, (i) the closing prices, or (ii) the average of the closing bid and asked prices, as the case may be, of such Marketable Security, or (y) upon liquidation of such Marketable Security, the liquidation price actually obtained for such Marketable Security. Notwithstanding the foregoing, any valuation pursuant to this Section 4.5(b) may be determined by the General Partner in reliance upon valuations prepared and delivered by the general partner or manager of the Portfolio Fund that distributed such Marketable Security to the Partnership, or by the general partner or manager of a pooled investment vehicle with which the Partnership co-invested in a Portfolio Company, to the extent provided to the General Partner.



[redacted]

4.6 **Withholding Taxes.** (a) The Partnership shall at all times be entitled to make payments required to discharge any obligation of the Partnership to withhold or make payments to any governmental authority with respect to any federal, state, local or non-U.S. tax liability of the Limited Partner arising out of the Limited Partner's interest in the Partnership (including as a result of a distribution in kind to the Limited Partner), *provided* that before withholding and paying over to any taxing authority any such amount, the Partnership shall give the Limited Partner prompt written notice of any such tax liability, setting forth the amount of any such withholding or payment and the basis therefor. The General Partner and the Partnership shall, upon the Limited Partner's request and at the Limited Partner's expense, contest such liability on behalf of the Limited Partner or cooperate to the extent reasonably necessary to enable the Limited Partner to contest any such tax liability directly. Any such payment by the Partnership shall be deemed to be a loan by the Partnership to the Limited Partner and shall not be deemed to be a Distribution to the Limited Partner. The amount of any payment by the Partnership deemed to be a loan made to the Limited Partner, plus interest on such amount from the date of such payment until such amount is repaid to the Partnership at an interest rate equal to the rate from time to time in effect for late payments of the underlying federal, state, local or foreign tax liability in question, shall be repaid to the Partnership by (i) deduction from any Distributions made to the Limited Partner pursuant to this Agreement or (ii) earlier payment of such amounts and interest by the Limited Partner to the Partnership.

[redacted]

[redacted]

SECTION 5. **MANAGEMENT.**

5.1 **Partnership Investments.** (a) The General Partner shall make investments on behalf of the Partnership in Partnership Investments in accordance with the process set forth in this Section 5.1, the Investment Guidelines set forth in Section 5.6, the Statement of Investment Objectives and Policies set forth in Appendix A and otherwise in accordance with this Agreement; provided, that subject to the Fiduciary Standards, the General Partner may reasonably rely, in good faith, upon written information provided from a fund sponsor to the Manager or to the General Partner relating to these requirements and the General Partner shall not be liable to the Limited Partner or in breach of this Agreement in the event such Partnership Investments ultimately do not meet the foregoing requirements where such violation is materially related to a material omission or misstatement in such written information. [redacted]

5.2 **Investment Vehicles.** The General Partner may determine for legal, tax, regulatory or other reasons that the Partnership shall invest in certain or all Partnership Investments indirectly, through a limited liability entity (an "Investment Vehicle") and, if necessary, the structure of an Investment Vehicle may differ from that of the Partnership. If the Partnership invests through an Investment Vehicle, the Limited Partner shall have the same economic interest in all material respects in the investments made through such Investment Vehicle as the Limited Partner would have if such investments had been made directly by the Partnership. Each Investment Vehicle shall provide for the limited liability of its members or limited partners, and the General Partner, or an Affiliate thereof, shall serve as the general partner (or in a substantially similar capacity) or as investment adviser with respect to such Investment Vehicle.

5.3 **Powers and Duties of General Partner.** (a) The management, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its reasonable and good faith discretion deem necessary or advisable or incidental thereto. The Limited Partner shall not take part in the management or control of the Partnership's business, transact any business in the name of the Partnership or have the power to sign documents for or otherwise bind the Partnership. The General Partner shall have all the rights and powers and be subject to all the restrictions and liabilities of a general partner of a limited partnership, as provided in the Act.

(b) The General Partner shall act at all times in accordance with the applicable provisions of Chapter 145, Ohio Revised Code (the "ORC") and any other applicable provisions of the state and local laws of the State of Ohio as they relate to the management activities of the General Partner hereunder (collectively, the "Fiduciary Standards"). The General Partner acknowledges that it is a fiduciary of the Limited Partner for the purposes set forth in ORC Chapter 145, and that it will discharge its duties in the best interest of the Limited Partner with the skill, prudence and diligence under the circumstances prevailing that a reasonable person acting in like capacity and familiar with these matters would use in the conduct of an investment activity similar to and with like aims and targeted returns as the Partnership. The General Partner will use reasonable efforts to ensure that its actions do not pose potential conflicts of interest with respect to the Limited Partner and the General Partner shall report to the Limited Partner as soon as reasonably practicable, and seek to manage, any and all such issues that materially affect the Limited Partner or the Partnership with respect to its investment. For the purposes of clarification, when investing the assets of the Partnership in another entity, the Partnership need not be considered a "benefit plan investor" for purposes of determining whether such entity holds plan assets under ERISA. The General Partner shall timely furnish to the Limited Partner, upon request of the Limited Partner, such information, including asset value information, with respect to the Limited Partner's Interest as required for the preparation of such reports and returns as are required under applicable federal, state or local law to be filed with any governmental authority by the Limited Partner.

(c) Without limiting the general powers and duties set forth in Section 5.3(a) above (but subject to the terms and conditions of this Agreement), the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership to:

[redacted]

(iii) open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(iv) hire and remove consultants, attorneys, accountants and such other agents and employees as it may deem necessary or advisable, pay compensation for such services and authorize any such agent or employee to act for and on behalf of the Partnership;

(v) make appropriate elections and other decisions with respect to tax and accounting matters;

(vi) monitor on behalf of the Partnership all Partnership Investments and enter into amendments of agreements relating to Partnership Investments;

(vii) make, enter into, and perform subscription agreements, limited partnership agreements and limited liability company agreements, including any amendments thereto or documents contemplated thereby, without any further act, vote or approval of any Partner; and

(viii) make, enter into and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes.

5.4 **Commitment of Resources; Other Business Relationships.** (a) During the Partnership Term, the General Partner shall devote such resources as shall be reasonably necessary in order to carry out the Partnership's investment program and manage Partnership Investments. [redacted]

[redacted]

[redacted]

(c) The General Partner hereby acknowledges receipt of a copy of the Limited Partner's Private Equity Policy, dated as of March, 2013 ("OPERS' 2013 Private Equity Policy"). The administrative guidelines contained therein applicable to the Limited Partner prohibit an indirect or direct investment by the Limited Partner (i) that at the time it is being considered is reasonably anticipated to cause the loss of more than a *de minimis* number of public sector jobs in the State of Ohio, (ii) that seeks to exploit child labor or (iii) in options, futures, swaps or derivative securities for speculation. The General Partner shall use its reasonable best efforts to not knowingly cause the Partnership to make an investment that would be reasonably likely to conflict with the provisions of OPERS' 2013 Private Equity Policy. The General Partner shall, with respect only to potential investments that are reporting companies under the U.S. Securities Exchange Act of 1934, as amended, or the comparable laws of other jurisdictions, be entitled for the purposes of this Section 5.6(c) to rely solely on the descriptions of the business of the company as contained in such company's most recently filed periodic public report. The Limited Partner acknowledges that the Partnership will invest in Portfolio Funds and that the General Partner will have no control over the activities of the Portfolio Funds.

[redacted]

[redacted]

(g) The General Partner shall use its reasonable best efforts to cause the Partnership at all times to be taxed as a partnership and not as a corporation for U.S. federal income tax purposes.

[redacted]

(i) The General Partner shall use best commercial efforts to avoid transactions (a) in violation of any legislation, rule, regulation or order administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), including Subtitle B, Chapter V of Title 31 of the U.S. Code of Federal Regulations, in each case as amended from time to time, or (b) with, (i) any Person appearing on OFAC's Specially Designated Nationals and Blocked Persons List or List of Sanctioned Countries, in each case as amended from time to time, (ii) any Person known by the Partnership (after reasonable inquiry)

to be controlled by any Person described in the foregoing item (i) (with ownership of 20% or more of outstanding voting securities being presumptively a control position), or (iii) any Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (i). For purposes of the foregoing, the Partnership's reliance on a representation or warranty made by a counterparty at or prior to the time of a Partnership Investment or Partnership transaction shall constitute reasonable inquiry.

(j) Neither the General Partner nor the Partnership shall make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time), or knowingly in violation upon due inquiry of any other applicable anti-money laundering statute or regulation.

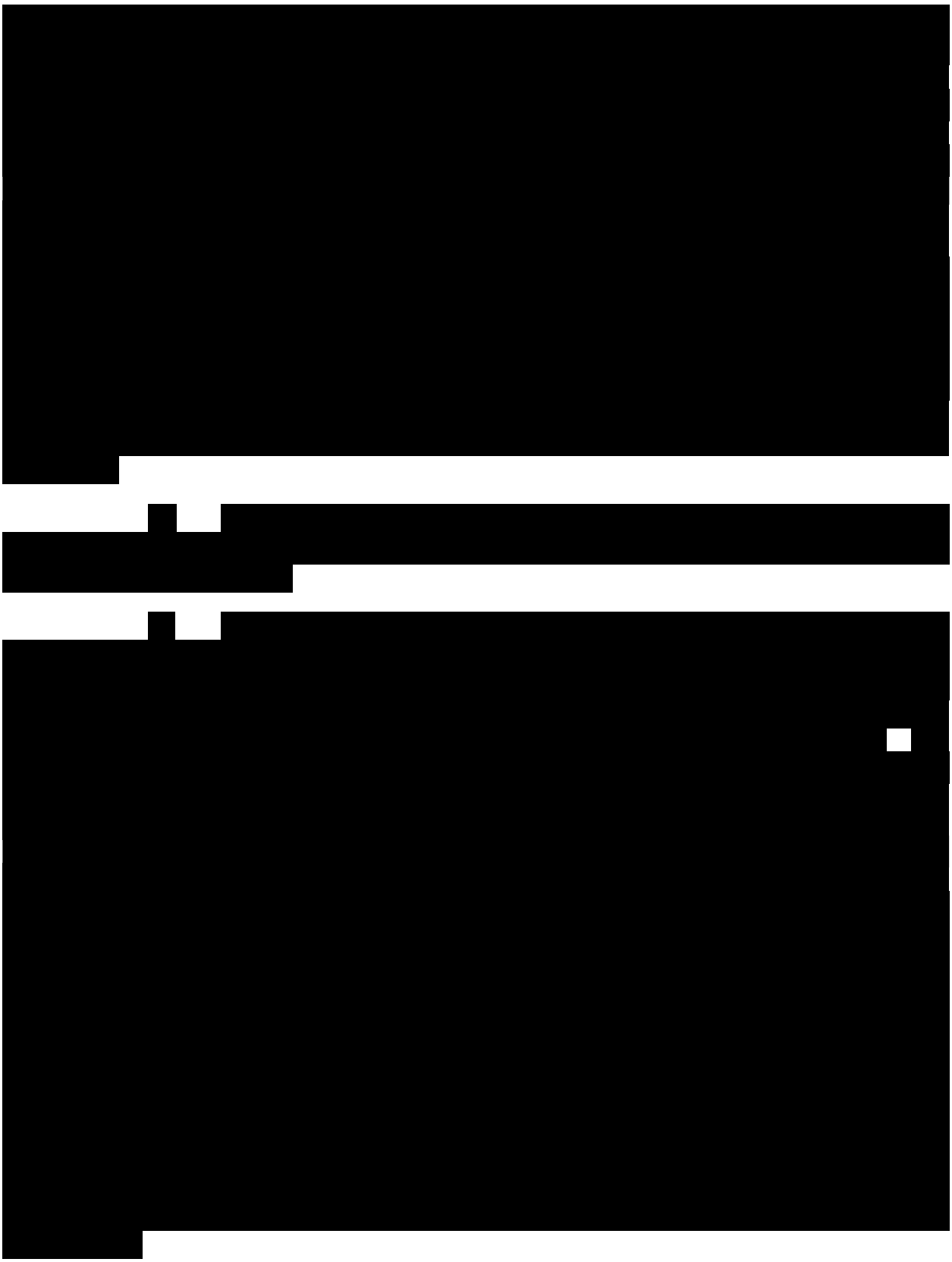
5.7 **Investment Management Agreement.** Notwithstanding any other provision of this Agreement, the Partnership and the General Partner, on behalf of the Partnership, are hereby authorized to execute and deliver, and perform their duties under, an investment management agreement (the "Management Agreement"), dated as of the date hereof, with the Manager, pursuant to which the Partnership shall appoint the Manager to act as the Manager of the Partnership and the Manager shall agree, subject to the terms of this Agreement, to manage the assets of the Partnership, assume the obligations of the General Partner hereunder, and provide the Partnership with certain other administrative and related services.

[redacted]

SECTION 6. **LIABILITY OF PARTNERS.**

6.1 **Liability of General Partner, etc.** None of the General Partner, the Manager or their respective members, managers, directors, officers, personnel or employees, or the members of the Investment Committee, shall be liable to the Limited Partner or the Partnership for any action or omission in relation to the Partnership or any transaction contemplated hereby taken in good faith and in a manner that such Person reasonably believed to be in the best interests of the Partnership, or for losses due to such action, or inaction, or for the conduct of any third-party agent of the Partnership, [redacted]

6.2 **Liability of Limited Partner.** Except as required by law or as expressly provided herein, the Limited Partner, in its capacity as such, shall not be personally liable for the expenses, liabilities, or obligations of the Partnership [redacted]



[redacted]

8.2 **Expenses.** (a) The General Partner shall bear all operating and overhead expenses incurred in connection with the management of the Partnership, except for those expenses borne directly by the Partnership as set forth in this Agreement. Such operating and overhead expenses to be borne by the General Partner shall include, without limitation, advertising and promotion costs, expenditures on account of salaries, wages, travel (unless such expense is directly related to the investigation, making, holding or selling of Partnership Investments, each of which shall be a Partnership Expense), entertainment, and other expenses of the Partnership's employees and of the General Partner's managers and employees, rentals payable for space used by the General Partner or the Partnership, bookkeeping services related solely to the General Partner, and equipment lease payments and purchases made after the first anniversary of the Closing Date, subject to Section 8.2(f).

(b) Subject to the limitation provided below, the Partnership shall bear all costs and expenses incurred in the investigation, holding, purchase, sale or exchange of Partnership Investments or Investment Opportunities (whether or not ultimately consummated, *provided* that any costs and expenses associated with an Investment Opportunity that is not consummated by the Partnership shall not constitute Partnership Expenses to be borne by the Partnership in the event that one or more Other PCM Managed Entities invest in such Investment Opportunity), including, but not by way of limitation, fees charged by third party vendors and service providers, private placement fees, finder's fees, costs and expenses associated with the identification, making, holding or selling of Investment Opportunities or Partnership Investments (including, without limitation, due diligence and monitoring), interest on borrowed money, real property or personal property taxes on investments, brokerage fees, legal fees, administrative fees, audit and accounting fees, taxes applicable to the Partnership on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Partnership's Securities under applicable securities laws or regulations. Notwithstanding the foregoing, the aggregate amount of the foregoing costs and expenses to be borne by the Partnership shall not exceed [redacted] Costs incurred by the General Partner or its Affiliates in connection with identifying, due diligence and monitoring of Partnership Investments and Investment Opportunities in which more than one client of the General Partner or its Affiliates invest or pursue investment will be allocated equitably among such clients. The Partnership shall also bear expenses incurred by the General Partner in serving as the tax matters partner of the Partnership, all out-of-pocket expenses of preparing and distributing reports and annual financial statements to the Partners, the cost of liability and other insurance premiums, out-of-pocket costs associated with Partnership meetings and other meetings with the Limited Partner and attendance at annual and other periodic meetings held by Partnership Investments, all reasonable legal, accounting and custodial fees

relating to the Partnership and its activities and costs and expenses arising out of the Partnership's indemnification obligation pursuant to Section 7.1, *provided* that any costs and expenses associated with rents payable for space, together with equipment lease payments, equipment purchases made by the General Partner or the Partnership, salaries and other general overhead expenses shall be expenses of the General Partner. Notwithstanding the foregoing, the Partnership shall not, without the Limited Partner's consent, pay (i) any costs or expenses not permitted pursuant to the Fiduciary Standards or (ii) more than [redacted]

[redacted]

(d) The Partnership shall bear all organizational costs, fees, and expenses actually incurred by or on behalf of the General Partner in connection with the formation and organization of the Partnership, including legal and accounting fees and expenses incident thereto, up to a maximum of [redacted] ("Organizational Costs"), and the General Partner shall bear all such costs in excess of such amount; *provided, however*, that the Partnership shall not be responsible for any private placement fee or finder's fee incurred in connection with the formation and organization of the Partnership or the General Partner. [redacted]

(e) The Partnership shall bear all costs, fees, and expenses incurred by the Liquidator in connection with the winding up of the affairs of the Partnership at the end of the Partnership's term, specifically including, but not limited to, legal and accounting fees and expenses.

[redacted]

SECTION 9. **BOOKS AND RECORDS; REPORTS TO PARTNERS.**

9.1 **Books and Records.** (a) The General Partner shall keep or cause to be kept complete and appropriate records and books of account in which shall be entered all such

transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of like character or which are required by the Act. Except as otherwise expressly provided herein, such books and records shall be maintained in accordance with generally accepted accounting principles consistently applied.

(b) The books and records shall be maintained at the specified office of the Partnership referred to in Section 2.4, and all such books and records shall be available for inspection or copying by any Partner or its representative during ordinary business hours.

(c) The General Partner hereby agrees to preserve all financial and accounting records pertaining to this Agreement during the term of this Agreement and for six (6) years following the filing date of the Partnership's final tax return, and during such period the Limited Partner or any of its representatives shall have the right, at its sole cost and expense, to audit such financial and accounting records at any time to the fullest extent authorized and permitted by law. The General Partner shall deliver such records to the Limited Partner upon the removal of the General Partner hereunder.

9.2 **Tax Information.** The General Partner shall cause to be prepared and filed all U.S. and, if appropriate, non-U.S., tax returns required to be filed for the Partnership. The General Partner shall use its reasonable best efforts to send, within two hundred forty (240) days after the end of each Fiscal Year, to each Person who was a Partner at any time during such year, such Partnership tax information as shall be necessary for the preparation by such Person of its federal tax returns (including information returns). Upon the reasonable request of any such Person, the General Partner will furnish to such Person such additional information as is reasonably available to the General Partner with respect to the Partnership as may be necessary to file other required returns or reports with governmental agencies. The General Partner shall notify the Limited Partner of any available tax refunds, credits or exemptions (including exemptions from withholding) promptly in writing after the General Partner becomes aware thereof.

9.3 **Tax Matters Partner.** (a) Each of the Partners hereby designates the General Partner as, and delegates to the General Partner all right, power and authority to act as and perform the duties of, the "tax matters partner" of the Partnership for all purposes of section 6231 of the Code, and the General Partner shall have all such rights, powers and authority and shall have and discharge all of the obligations of such a "tax matters partner". The General Partner shall provide written notice to each Partner promptly after it has learned of any audit by the Internal Revenue Service of the Partnership.

(b) Any Partner designated as the "tax matters partner" for the Partnership under section 6231 of the Code shall be, to the fullest extent permitted by law, indemnified and held harmless by the Partnership from any and all liabilities and obligations that arise from or by reason of such designation in the absence of Disabling Conduct by such Person.

9.4 **Reports to Partners; Annual Meeting.** (a) The General Partner shall use its reasonable best efforts to send to the Limited Partner, within ninety (90) days after the end of each quarter of each Fiscal Year, (i) a copy of the Partnership's unaudited financial statements

for such quarter (including a balance sheet, income statement and cash flow statement for such fiscal quarter), [redacted]

(b) The General Partner shall use its reasonable best efforts to send, within one hundred eighty (180) days after the end of each Fiscal Year of the Partnership, to the Limited Partner the following financial statements prepared in accordance with generally accepted accounting principles (the "Annual Financial Statements"):

(i) a balance sheet of the Partnership and each Partnership Investment as at the end of such year;

(ii) a statement of income or loss of the Partnership and each Partnership Investment for such year;

(iii) a statement of cash flows of the Partnership and each Partnership Investment for such year;

(iv) a statement of changes in net assets of the Partnership, and a detailed statement concerning the contributions, distributions, earnings and charges to the Capital Account of each Partner for such year and the balances in such Partner's Capital Account, as of the end of such year; and

(v) an accounting of all amounts deposited into and withdrawn from the Reserve for such year.

The General Partner shall cause an audit of the Annual Financial Statements of the Partnership to be made by independent certified public accountants of recognized national standing and experienced in auditing investment limited partnerships, which audit shall be conducted in accordance with generally accepted auditing standards, and the Annual Financial Statements shall be accompanied by a report of such accountants (the "Auditor's Report"). The Auditor's Report shall include, without limitation, a certification by the auditors that all allocations and distributions made during the Fiscal Year covered by the Auditor's Report were made in accordance with the terms of this Agreement.

[redacted]

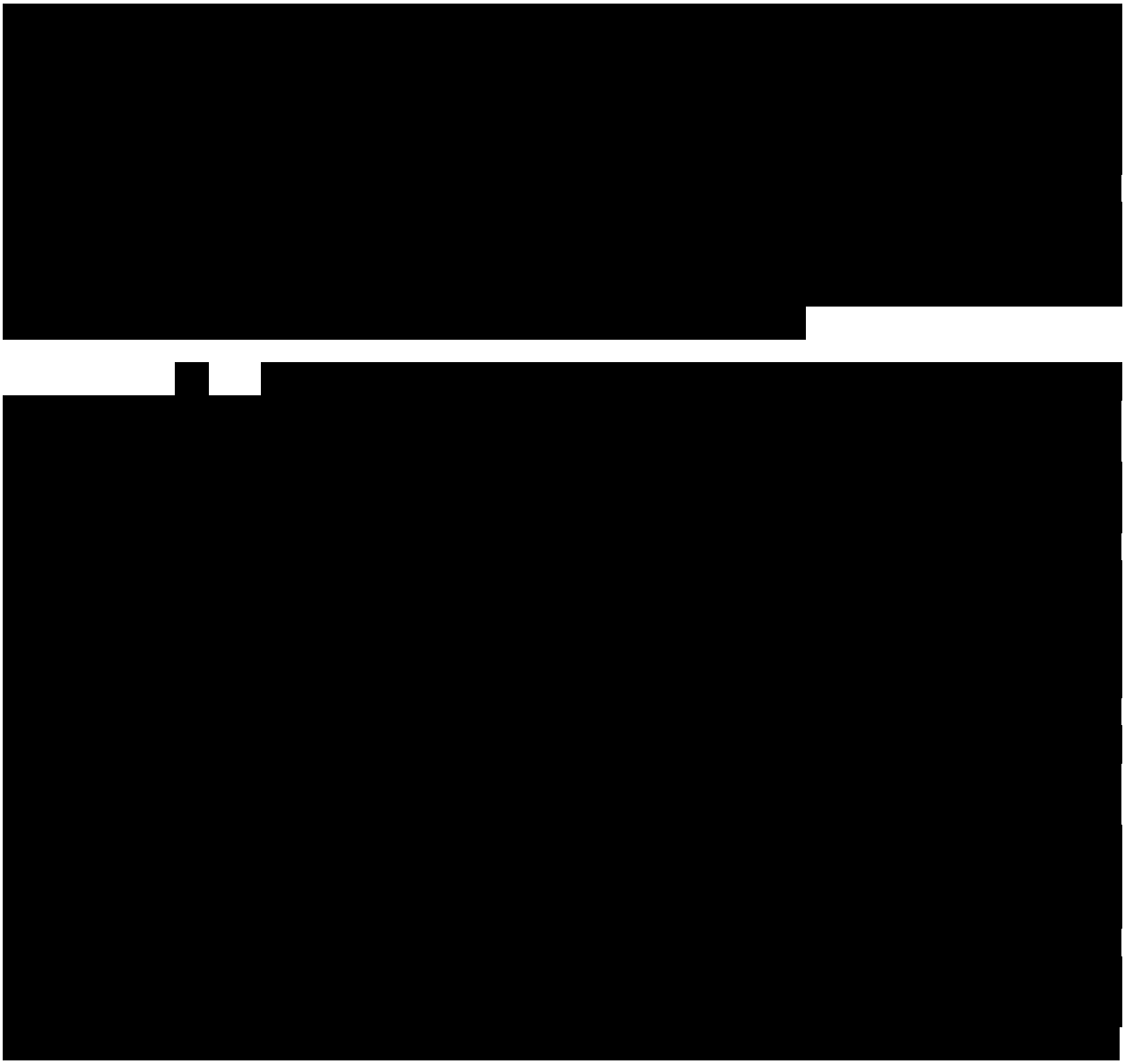
(g) Copies of each report provided to the Limited Partner pursuant to clauses (a), (b) and (c) of this Section 9.4 and related Partnership information shall be made available to the Limited Partner on a secure website maintained by the General Partner for the benefit of the Partnership reasonably promptly after the delivery of such reports to the Limited Partner in accordance with clauses (a), (b) and (c) of this Section 9.4.

9.5 **Income Tax Elections.** The General Partner may, in its discretion, make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary or advisable; *provided* that (i) neither the General Partner nor any other Person shall make any election that would cause the Partnership to be treated, for U.S. federal income tax purposes, as anything other than a partnership, and (ii) the General Partner shall make an election pursuant to section 754 of the Code at the written request of the Limited Partner.

9.6 **Compliance with Laws.** (a) The General Partner will use its best efforts to ensure that the Partnership and the General Partner comply with the Fiduciary Standards and all other applicable provisions of applicable law. The Limited Partner agrees to cooperate with the

General Partner in providing such information as the General Partner may from time to time reasonably request for purposes of complying with such requirement.

(d) The General Partner and the Manager will comply with Rule 206(4)-5 under the Advisers Act and the related record keeping requirements set forth in Advisers Act Rule 204-2. The General Partner and the Manager each represent and warrant that neither it nor any of its respective covered associates has made or will make a prohibited contribution to an official of a government entity or otherwise engage in any activity prohibited by Advisers Act Rule 206(4)-5 in connection with the services provided to the Limited Partner or any covered investment pool in which the Limited Partner invests. In the event that the General Partner, the Manager or any of their respective covered associates makes a prohibited contribution that is not promptly remedied or otherwise exempted in accordance with Advisers Act Rule 206(4)-5: (i) the General Partner and the Manager agree that they will continue providing services under the terms of this Agreement without receipt of compensation from the Limited Partner until such time as the Limited Partner identifies and transitions its investment in the Partnership into one or more successor investment vehicles or accounts (which the Limited Partner agrees to promptly undertake); and (ii) the Limited Partner shall have the right, in its sole discretion, to withdraw without penalty from the Partnership, receive promptly from the Partnership the full amount in Limited Partner's Capital Account in the Partnership (which may be by means of a distribution in kind from the Partnership) and cease to have any further obligations to the Partners or the Partnership, including the right to cease making Capital Contributions or any other payments to the Partnership, but not including payments in connection with the indemnity rights of Indemnified Parties, which shall remain unaffected, except to the extent that any claim under such indemnity right relates to or arises from a violation of this Section 9.6(d), in which event the Limited Partner shall have no obligation in respect of any such payment.



(c) Notwithstanding anything in this Agreement to the contrary, the Partnership and the General Partner acknowledge that the Limited Partner is a public agency subject to state laws, including, without limitation, the Ohio Public Records Act (the "Ohio Act"), which provides generally that all records relating to a public agency's business, including reports of transactions and proceedings, are open to public inspection and copying, unless exempted under the Ohio Act. The General Partner hereby agrees that neither the Partnership nor the General Partner will make any claim against the Limited Partner if the Limited Partner makes available to the public any report, notice or other information it receives from the Partnership or the General Partner, which the Limited Partner, in good faith, determines is not exempt from public disclosure under applicable law. The Partnership and the General Partner further understand that the Limited Partner shall be entitled to disclose the following information to any Person: (i) the fact that the Limited Partner has made an investment in the Partnership and its vintage (the year in which the initial investment was made), (ii) the type of investment the investment described in (i) above represents and the geographical areas in which the Partnership

operates (domestic or international), (iii) the Capital Commitment of the Limited Partner, (iv) the aggregate amount of Capital Contributions made by the Limited Partner, (v) the aggregate amount of Distributions to the Limited Partner, (vi) the value of the Limited Partner's remaining investment in the Partnership, (vii) the aggregate amount of Management Fees and Partnership Expenses paid by the Limited Partner (including a break-out of Ohio-related Expenses), (viii) the internal rate of return resulting from the Limited Partner's investment in the Partnership, (ix) a brief description of the investment strategy of the Partnership, (x) the fair market value of the Limited Partner's investment in the Partnership, and (xi) subject to the following sentences, any other information required to be disclosed under the Ohio Act. The Partnership and the General Partner hereby consent in advance to the disclosures specified in this Section 9.7(c). The General Partner agrees that the disclosure of the foregoing information shall not constitute a breach of this Agreement by the Limited Partner and further agrees that it shall not exercise its right to withhold information from the Limited Partner pursuant to Section 9.7(a) with respect to any such information.

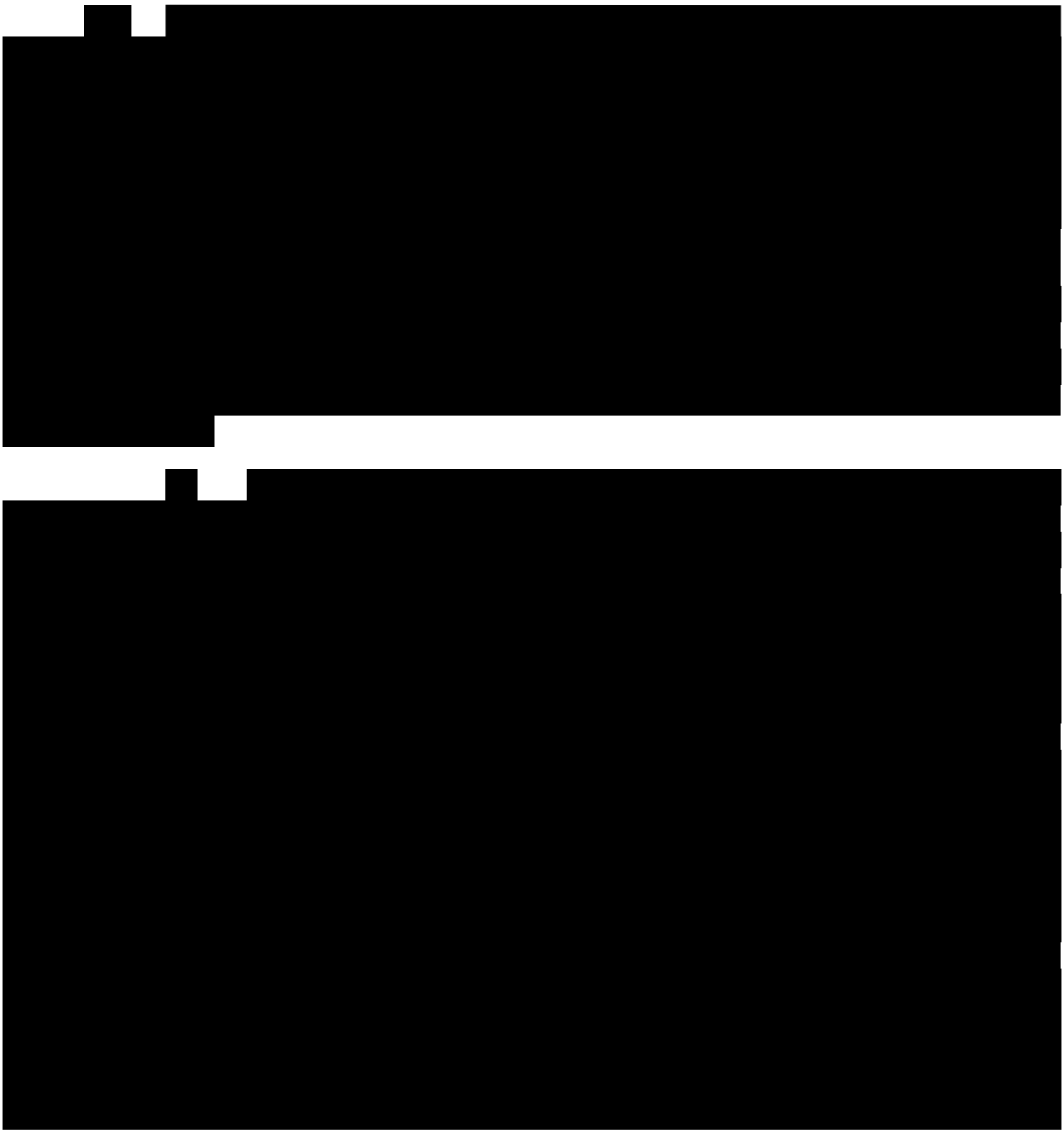
SECTION 10. **TRANSFERS, ETC.**

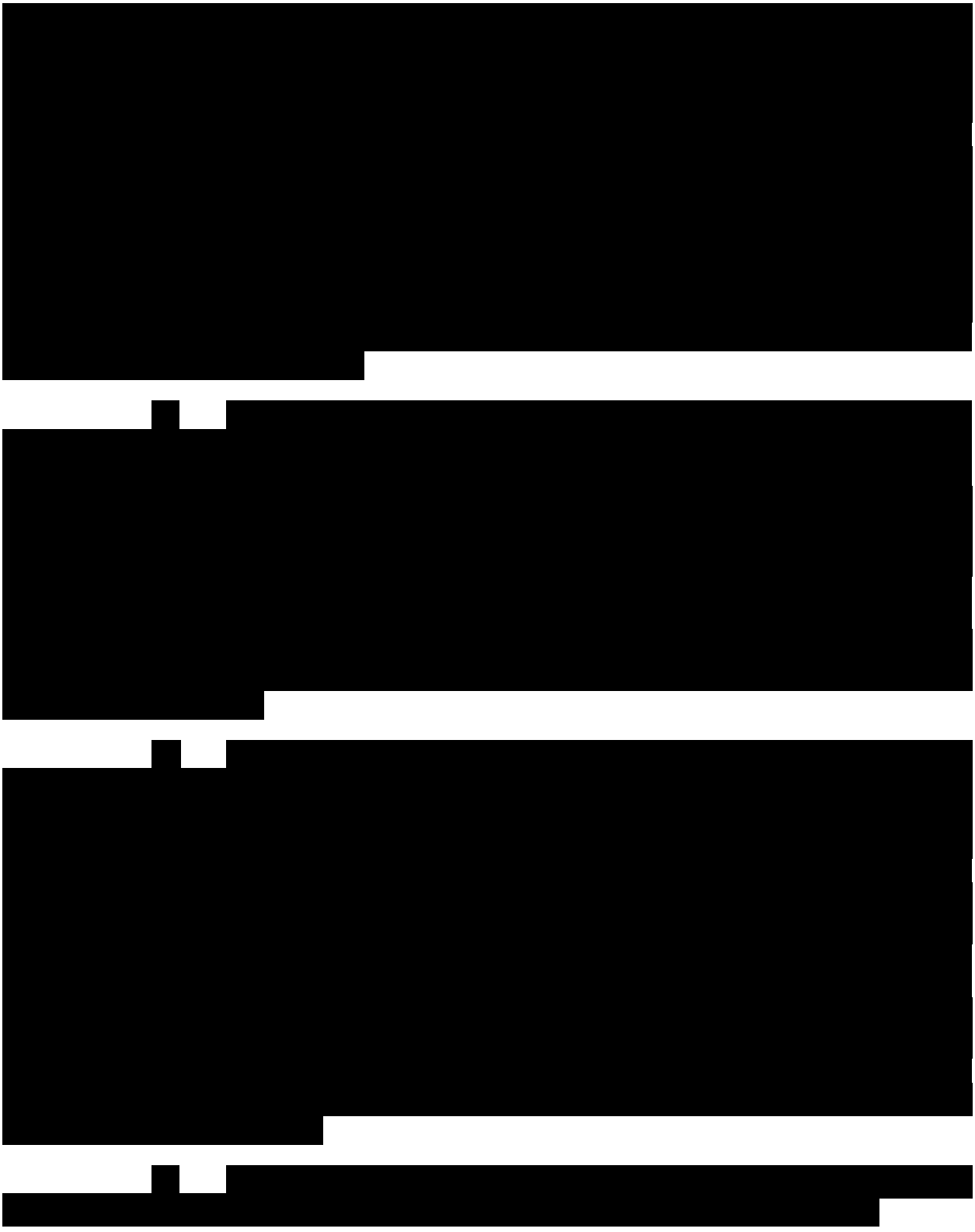
10.1 **Transfer by General Partner.** The General Partner shall not assign, pledge, encumber or otherwise transfer its interest as General Partner of the Partnership, in whole or in part, without the consent of the Limited Partner. At the election of the General Partner, its transferee may be admitted to the Partnership as a substitute general partner. In the event that the General Partner assigns its entire interest in the Partnership in accordance with this Section 10.1, (i) such transferee shall be deemed admitted to the Partnership as a general partner of the Partnership immediately prior to the transfer upon its execution of an instrument agreeing to be bound by all of the terms of this Agreement, which instrument may be a counterpart signature page to this Agreement, (ii) such transferee shall continue the business of the Partnership without dissolution, and (iii) immediately following the admission of such transferee as a general partner

of the Partnership, the transferor General Partner shall cease to be a general partner of the Partnership.

10.2 **Withdrawal of General Partner.** Except as provided in Section 10.1, the General Partner shall not withdraw from the Partnership or voluntarily effect or take any action toward any dissolution, voluntary filing for bankruptcy or winding up of the General Partner.

10.3 **Composition of General Partner.** The General Partner represents and warrants as of the date hereof that it is in good standing as a limited liability company organized under the laws of the State of Delaware.





10.5 **Transfer by Limited Partner.**

(a) Subject to Section 10.6, the Limited Partner may assign or otherwise transfer all or a portion of its interest in the Partnership to one or more other Persons (each an "Assignee") with the General Partner's consent, which consent may not be unreasonably withheld; *provided* that no such consent shall be required for assignment or transfer to a fiduciary, successor trustee or an Affiliate of the Limited Partner; *provided, further*, that any transfer by the Limited Partner shall be subject to the satisfaction of the following conditions, unless waived by the General Partner:

(i) the transferring Limited Partner and the transferee shall each provide a certificate to the effect that (A) the proposed transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a foreign securities exchange, (3) PORTAL or (4) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, the NASDAQ System) and (B) it is not, and the proposed transfer will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(ii) 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; and

(iii) such transfer would not result in the Partnership 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).

(b) No attempted assignment or transfer of a Limited Partner's interest in the Partnership or substitution of an Assignee as a limited partner of the Partnership shall be recognized by the Partnership and, to the fullest extent permitted by law, any purported assignment, transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement. No Assignee shall have the right to become a Limited Partner (a "Substitute Limited Partner") upon the assignment or transfer of the Limited Partner's interest in the Partnership, unless all of the following conditions are satisfied:

(i) the duly executed and acknowledged written instrument of assignment shall have been filed with the Partnership;

(ii) the transferring Limited Partner and the Assignee shall have executed and acknowledged such other instruments and taken such other action as the General Partner shall reasonably deem necessary or desirable to effect such substitution, including, without limitation, the execution by the Assignee of a counterpart of or an appropriate supplement to this

Agreement pursuant to which such Assignee agrees to be bound by the terms and provisions hereof;

[redacted]

[redacted]

(v) the General Partner shall have consented in writing to such substitution, which consent may be withheld in the General Partner's sole discretion.

(c) An Assignee shall be admitted as a Substitute Limited Partner effective as of the assignment or transfer of the transferring Limited Partner's interest upon satisfaction of the foregoing conditions of this Section 10.5. If a Limited Partner transfers all of its interest in the Partnership in accordance with this Section 10.5, such transferring Limited Partner shall cease to be a limited partner of the Partnership effective upon such transfer.

[redacted]

10.7 **Additional Limited Partners.** Subject to Section 10.5(b), each Assignee of all or a portion of the Limited Partner's interest in the Partnership shall be admitted to the Partnership as a Substitute Limited Partner in respect of the transferred Interest. No other Persons shall be admitted to the Partnership without the Limited Partner's consent, which consent may be given or withheld in its sole and absolute discretion, and the execution by such Person of a counterpart to this Agreement.

10.8 **Further Actions.** The General Partner or its substitute admitted to the Partnership as a general partner of the Partnership in accordance with the terms hereof shall cause this Agreement and the Certificate of Limited Partnership to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Section 10, as promptly as is practicable after such occurrence.

SECTION 11. **DURATION AND TERMINATION OF THE PARTNERSHIP.**

11.1 **Duration.** The term of the Partnership commenced on the date of the filing of the Certificate of Limited Partnership pursuant to the Act and shall continue until the first to occur of any of the following events (an "Event of Dissolution"):

(a) the earlier of (i) the tenth anniversary of the Closing Date or (ii) the date on which all of the Partnership Investments have been liquidated; *provided* that, unless the Partnership is sooner dissolved, the term may be extended for up to three consecutive one-year extensions in the reasonable discretion of the General Partner and with the consent of the Limited Partner, which consent may not be unreasonably withheld (the "Partnership Term");

(b) the failure to continue the business of the Partnership in accordance with Section 10.4 following the removal of the General Partner or an Event of Withdrawal;

(c) the election by the General Partner, exercisable at any time upon sixty (60) days' prior written notice to the Limited Partner, to dissolve the Partnership with the consent of the Limited Partner;

(d) the election by the Limited Partner, exercisable at any time upon ninety (90) days' prior written notice to the General Partner, to dissolve the Partnership without Cause;

(e) the entry of a decree of judicial dissolution under the Act; or

(f) at any time there are no Limited Partners, unless the Partnership is continued in accordance with the Act and this Agreement.

11.2 **Winding Up.** Upon the occurrence of an Event of Dissolution, the business and affairs of the Partnership shall be wound up and, subject to the satisfaction of liabilities of the Partnership to creditors, the General Partner shall offer to the Limited Partner the option to have the Partnership transfer the Limited Partner's share of each Partnership Investment to the Limited Partner or to a manager of its choosing; *provided, however*, that, upon the occurrence of the Event of Dissolution set forth in Section 11.1(d), (i) the General Partner shall be removed from the Partnership and (ii) the Limited Partner shall purchase the General Partner's interest in the Partnership at a price equal to the greater of (A) the aggregate Capital Contributions made by the General Partner to the Partnership, less Distributions by the Partnership to the General Partner with respect to such Capital Contributions, and (B) the fair market value of the General Partner's right to distributions from the Partnership pursuant to Sections 4.2, 4.3, 4.4, and 11.3, as mutually agreed upon by the Limited Partner and the General Partner, and (C) a valuation provided by a reputable third party mutually selected by the Limited Partner and the General Partner, if the Limited Partner and the General Partner cannot agree to a fair market value of the General Partner's right to such distributions. The General Partner shall proceed with the

liquidation and distribution of the Partnership's assets, *provided, however*, that if the General Partner has been removed pursuant to Section 10.4(a), (d) or as set forth in this Section 11.2 or an Event of Withdrawal has occurred, the Limited Partner shall have the right to appoint another Person to act as liquidating trustee (the liquidating trustee so chosen by the Limited Partner, or the General Partner acting in the capacity of liquidating trustee, is herein called the "Liquidator"). The Liquidator shall be responsible for completing a Dissolution Sale to the extent necessary to satisfy creditors as described in Section 11.3(a) below. After satisfaction of obligations owed to any creditors, the Liquidator shall distribute to the Partners (i) the balance on account in the Reserve in cash and (ii) the remaining Partnership assets, all in accordance with Section 11.3(b) below. The Liquidator shall have the power to make reasonable reserves for the payment of any contingent, conditional or unmatured obligations of the Partnership. In any such Dissolution Sale, the Liquidator shall use its best efforts to reduce the Securities held by the Partnership to cash, subject to obtaining fair market value for such Securities, any tax or legal considerations or, subject to the satisfaction of liabilities of the Partnership to creditors, an election by the Limited Partner to hold directly (or transfer to a manager of its choosing) its share of one or more Partnership Investments.

11.3 **Final Distribution.** The Profit or Loss of the Partnership from the Dissolution Sale shall be allocated to the Partners' Capital Accounts in accordance with Section 14 of this Agreement. All unrealized gains or unrealized losses on any Securities remaining in the Partnership after the Dissolution Sale shall be deemed to be realized for the purposes of final allocations to the Capital Accounts of the Partners pursuant to Section 14. The cash and any other property remaining in the Partnership after the Dissolution Sale shall be applied or distributed as a final distribution (a "Final Distribution") in one or more installments (or reasonable provisions made therefor) in the following order of priority:

(a) to creditors of the Partnership (whether by payment or the making of reasonable provision for payment thereof), including Partners who are creditors (to the extent permitted by law), in the order of priority as provided by the Act and other applicable law; and

(b) to the Partners in accordance with Section 4.2.

11.4 **Termination.** The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in Section 11.3, and the Certificate of Limited Partnership shall have been canceled in the manner required by the Act.

SECTION 12. **REPRESENTATIONS AND WARRANTIES.**

12.1 **Representations and Warranties of the Partnership and the General Partner.** The Partnership and the General Partner represent and warrant (which representations and warranties shall be true and complete on the date hereof) to the Limited Partner that:

(a) Organization and Standing. The Partnership is duly organized and validly existing as a limited partnership under the laws of the State of Delaware and has all requisite limited partnership power and authority to carry on its business as now conducted and as

proposed to be conducted as described in this Agreement (including all attachments hereto). The General Partner is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted and as proposed to be conducted.

(b) Authorization of Agreement, etc. The execution of this Agreement has been authorized by all necessary action on behalf of the Partnership and the General Partner, and this Agreement is valid, binding and enforceable against the Partnership and the General Partner in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of this Agreement or the agreement governing the General Partner, or any agreement or other instrument to which the Partnership or the General Partner or any Affiliate of the General Partner is a party or by which the Partnership, the General Partner, or any Affiliate of the General Partner or any of their respective properties are bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Partnership or the General Partner or any Affiliate of the General Partner or their respective business or properties.

(d) Offer of Interests. Neither the Partnership nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of limited partner interests in the Partnership ("Interests") to the registration and prospectus delivery provisions of the Securities Act of 1933, as amended (the "Securities Act").

(e) Investment Company Act. The Partnership is not required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

(f) Litigation Matters. (i) Except as otherwise disclosed to the Limited Partner in writing, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the General Partner or any of the Key Persons, threatened against or affecting (w) the Partnership or any of its properties, assets or business, (x) the General Partner or any of its properties, assets or business, (y) the managing member of the General Partner or any of its properties, assets or business, or (z) any Affiliate of the General Partner, which, in the case of preceding clauses (x), (y) and (z), claims or alleges breach of fiduciary duty, fraud, misrepresentation, willful misconduct, a violation of the Racketeer Influenced Corrupt Organizations Act or a violation of any federal or state securities law, rule or regulation or any federal, state or local law, rule or regulation enacted for the protection of banks, thrift institutions, pension plans, broker-dealer customers, investment advisory clients, insurance companies or other financial institutions. The General Partner will deliver written notice to the Limited Partner, promptly once it becomes aware of any action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) commenced after the date hereof, against or affecting (A) the Partnership or any of its properties, assets or business, (B) the General Partner or any of its properties, assets or business, (C) the managing member of the General Partner or any of its

properties, assets or business, or (D) any Affiliate of the General Partner, which in each case the General Partner determines can reasonably be expected to result in a material adverse effect upon the Partnership, and in the case of preceding clauses (B), (C) and (D), are of the type described immediately after clause (z) of Section 12.1(f)(i).

(ii) Except as otherwise disclosed to the Limited Partner in writing, during the preceding five years, none of the General Partner or any of the its Affiliates, nor any Key Person, has (x) been the subject of any actual action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000, or (y) settled any actual or threatened action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000.

(g) Books and Records. The books and records of the Partnership will set forth all information required herein and by the Act.

(h) Exclusivity: Except as otherwise disclosed to the Limited Partner, none of the General Partner or any of its Affiliates currently manages an investment vehicle with investment objectives substantially similar to those of the Partnership.

(i) Taxation.

(i) The General Partner has not and will not file a certificate of limited partnership or similar documents on behalf of the Partnership in any jurisdiction other than the State of Delaware and otherwise will not take any action that would cause the Partnership to be treated as created or organized under the laws of more than one jurisdiction as described in section 301.7701-2(b)(9) of the Treasury Regulations.

(ii) No election for the Partnership to be taxed as a corporation under section 7701 of the Code will be filed.

(iii) The General Partner will not approve or recognize any transfer or assignment of an Interest if such transfer or assignment would cause the Partnership to be treated as a "publicly traded partnership" taxed as a corporation under section 7704 of the Code and applicable Treasury Regulations thereunder.

(iv) No Interests will be traded on an "established securities market" within the meaning of section 7704 of the code and applicable Treasury Regulations thereunder.

(j) Form D. A Form D with respect to the Partnership will be duly and timely filed with the Securities and Exchange Commission on the Closing Date or promptly thereafter.

(k) Eleventh Amendment. The General Partner acknowledges that the Limited Partner reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into this Agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by the Limited Partner or any representative or agent of the Limited Partner, whether taken pursuant to any agreement with the Partnership or prior to the Limited Partner's execution hereof. The foregoing shall not be interpreted to relieve the Limited Partner from any of its obligations under this Agreement or any agreement related hereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

(l) Annual Report Disclosure. The Partnership and the General Partner acknowledge that the Limited Partner discloses, in its annual report and other similar publications, certain information about its investments, including the information described in Section 9.7(c). Additionally, the Limited Partner reserves the right to report "since inception" internal rates of return and other rate of return measures for its partnership investments. The Partnership and the General Partner consent in advance to such ordinary course disclosure with respect to the Partnership.

(m) Guarantee. In the event that the General Partner (i) merges into or consolidates with any other Person and the General Partner is not the surviving Person, (ii) transfers all or a substantial portion of its assets to another Person, or (iii) transfers its Partnership Interest to an Affiliate, and thereafter the General Partner does not have a net worth of at least [redacted] an Affiliate of the General Partner with a net worth of at least [redacted] will execute and deliver to the Limited Partner a guarantee pursuant to which such Affiliate guarantees the payment of damages and/or obligations arising of or relating to the breach of fiduciary duty or payments under Section 4.3 by the General Partner under this Agreement, which guarantee shall be in form and substance reasonably acceptable to the Limited Partner.

[redacted]

(o) Fiduciary Self-Dealing. The General Partner represents and warrants that all terms and conditions of the purchase by the Limited Partner of its interest in the Partnership have been transacted at arm's-length.

(p) Lobbyist Matters.

(i) *Lobbyist Acknowledgment*. The General Partner acknowledges that: (a) it has the authority to act as a general partner of the Partnership and to carry out the terms of this Agreement; and (b) it will comply, in all material respects, with all applicable laws, including but not limited to applicable

reporting requirements contained in Sections 101.90 et seq. of the ORC (Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the ORC (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with the Limited Partner, and agrees to act in accordance with the requirements of such provisions. The General Partner represents and warrants that, that to the best of its knowledge upon due inquiry, neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has paid or will pay, has given or will give, any remuneration or thing of value directly or indirectly to the Limited Partner or any of its members, officers, employees or agents in connection with the Limited Partner's investment in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Limited Partner.

(ii) *Additional Ethics and Lobbyist Issues*. Attendees at meetings of the Partnership's Partners may be offered meals, refreshments, customary entertainment (*e.g.*, a round of golf) and customary token gifts. The General Partner shall cooperate with the Limited Partner to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by the Limited Partner.

(q) Placement Agent Fee Disclosure.

(i) The General Partner represents and warrants that:

(A) neither the General Partner nor any of the directors, officers, members, partners, agents or Affiliates of the General Partner, has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the General Partner to act as a finder, solicitor, broker, placement agent or similar intermediary (collectively, "Placement Agent") to solicit an investment by the Limited Partner in the Partnership or to gain access to the Limited Partner in connection with such investment; and

(B) neither the General Partner nor any of its Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the General Partner, any fee, bonus, commission, percentage, brokerage fee, gift, subscription, loan, advance, deposit of

money or any other form of compensation or thing of value, whether paid in cash or in-kind ("Placement Fee"), to solicit an investment by the Limited Partner in the Partnership or to gain access to the Limited Partner in connection with such investment, or that is contingent upon or results from the Limited Partner's investment in the Partnership.

(ii) The General Partner agrees that, to the extent the General Partner engages a Placement Agent to solicit an investment by the Limited Partner or any other government entity in the Partnership or to gain access to the Limited Partner or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Advisers Act Rule 206(4)-5.

(iii) The General Partner represents and warrants that it has completed the attached Appendix D and delivered it to the Limited Partner, and that the information set forth therein is true, accurate and complete as of the date hereof. The General Partner agrees that it shall promptly provide the Limited Partner with an amended and corrected Appendix D in the event that it becomes aware that such information was incorrect as of the date hereof or has changed.

(iv) The General Partnership acknowledges that, notwithstanding anything to the contrary in this Agreement, the Limited Partner may publicly disclose the information contained in Appendix D.

(s) Insurance. The General Partner (i) has, prior to the date hereof, furnished the Limited Partner with evidence of fidelity insurance and errors and omissions insurance in accordance with the requirements described in the Limited Partner's External Investment Managers' Insurance Policy dated as of October 15, 2013, as amended from time to time (the "Insurance Policy"), a copy of which has been provided to the General Partner prior to the date hereof, and (ii) agrees to maintain such insurance and comply at all times during the term of the Partnership with the terms and conditions of the Insurance Policy and Section 145.113(E) of the

Ohio Revised Code. For the avoidance of doubt, in the event the Limited Partner amends the Insurance Policy, the Limited Partner shall promptly provide the General Partner a copy of such amended Insurance Policy which shall replace the then current Insurance Policy and the General Partner must provide the Limited Partner with evidence of its compliance with such amended Insurance Policy within 30 days of its receipt thereof.

12.2 **Representations and Warranties of the Manager.**

The Manager represents and warrants (which representations and warranties shall be true and complete on the date hereof) to the Limited Partner that:

(a) Organization and Standing. The Manager is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted and as proposed to be conducted as described in this Agreement (including all attachments hereto).

(b) Authorization of Agreement, etc. The execution of this Agreement has been authorized by all necessary action on behalf of the Manager, and this Agreement is valid, binding and enforceable against the Manager in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of this Agreement or the agreement governing the Manager, or any agreement or other instrument to which the Manager or any Affiliate of the Manager is a party or by which the Manager or any Affiliate of the Manager or any of their respective properties are bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Manager or any Affiliate of the Manager or their respective business or properties.

(d) Advisers Act. The Manager is registered as an investment adviser under the Advisers Act.

(e) Litigation Matters. (i) Except as otherwise disclosed to the Limited Partner in writing, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the Manager, threatened against or affecting the Manager or any of its properties, assets or business, or any Affiliate of the Manager, which claims or alleges breach of fiduciary duty, fraud, misrepresentation, willful misconduct, a violation of the Racketeer Influenced Corrupt Organizations Act or a violation of any federal or state securities law, rule or regulation or any federal, state or local law, rule or regulation enacted for the protection of banks, thrift institutions, pension plans, broker-dealer customers, investment advisory clients, insurance companies or other financial institutions. The General Partner will deliver written notice to the Limited Partner, promptly once it becomes aware of any action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) commenced after the date hereof, against or affecting the Manager or any of its properties, assets or business, or any Affiliate of the Manager,

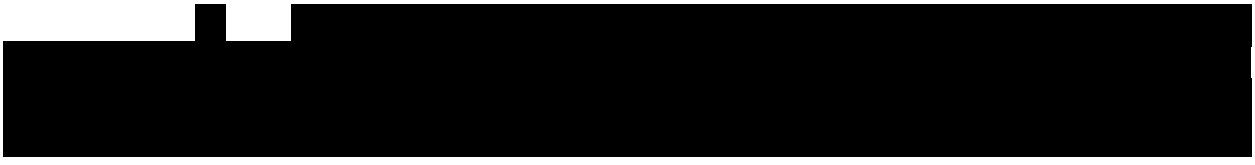
which in each case the General Partner determines can reasonably be expected to result in a material adverse effect upon the Partnership in each case can reasonably be expected to result in a material adverse effect upon the Partnership and are of the type described immediately after clause (z) of Section 12.1(f)(i).

(ii) Except as otherwise disclosed to the Limited Partner in writing, during the preceding five years, the Manager has not (x) been the subject of any actual action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000, or (y) settled any actual or threatened action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000.

(g) Management Agreement. The Management Agreement has been duly authorized, executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager.

(h) Eleventh Amendment. The Manager acknowledges that the Limited Partner reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into this Agreement, or any agreement related hereto, by any express or implied provision thereof, or by any act or omissions to act by the Limited Partner or any representative or agent of the Limited Partner, whether taken pursuant to any agreement with the Partnership or prior to the Limited Partner's execution thereof. The foregoing shall not be interpreted to relieve the Limited Partner from any of its obligations under this Agreement or any agreement related hereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

(i) Annual Report Disclosure. The Manager acknowledges that the Limited Partner discloses, in its annual report and other similar publications, certain information about its investments, including the information described in Section 9.7(c). Additionally, the Limited Partner reserves the right to report "since inception" internal rates of return and other rate of return measures for its partnership investments.



[redacted]

(k) Lobbyist Matters.

(i) *Lobbyist Acknowledgment*. The Manager acknowledges that: (a) it has the authority to act as the investment manager of the Partnership and to carry out the terms of the Management Agreement; and (b) it will comply, in all material respects, with all applicable laws, including but not limited to applicable reporting requirements contained in Sections 101.90 et seq. of the ORC (Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the ORC (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with the Limited Partner, and agrees to act in accordance with the requirements of such provisions. The Manager represents and warrants that, to the best of its knowledge upon due inquiry, neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has paid or will pay, has given or will give, any remuneration or thing of value directly or indirectly to the Limited Partner or any of its members, officers, employees or agents in connection with the Limited Partner's investment in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Limited Partner.

(ii) *Additional Ethics and Lobbyist Issues*. Attendees at meetings of the Partnership's Partners may be offered meals, refreshments, customary entertainment (*e.g.*, a round of golf) and customary token gifts. The Manager shall cooperate with the Limited Partner to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by the Limited Partner.

(l) Placement Agent Fee Disclosure.

(i) The Manager represents and warrants that:

(A) neither the Manager nor any of the directors, officers, members, partners, agents or Affiliates of the Manager, has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the Manager, to act as a Placement Agent to solicit an investment by the Limited Partner in the Partnership or to gain access to the in connection with such investment; and

(B) neither the Manager nor any of its Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the Manager, any Placement Fee, to solicit an investment by the Limited Partner or in the Partnership or to gain access to the Limited Partner in connection with such investment, or that is contingent upon or results from the Limited Partner's investment in the Partnership.

(ii) The Manager agrees that, to the extent the Manager engages a Placement Agent to solicit an investment by the Limited Partner or any other government entity in the Partnership or to gain access to the Limited Partner or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Advisers Act Rule 206(4)-5.

(n) Insurance. The Manager (i) has, prior to the date hereof, furnished the Limited Partner with evidence of fidelity insurance and errors and omissions insurance in accordance with the Insurance Policy, a copy of which has been provided to the Investment Advisor prior to the date hereof, and (ii) agrees to maintain such insurance and comply at all times during the term of the Partnership with the terms and conditions of the Insurance Policy and Section 145.113(E) of the Ohio Revised Code. For the avoidance of doubt, in the event the Limited Partner amends the Insurance Policy, the Limited Partner shall promptly provide the Manager a copy of such amended Insurance Policy which shall replace the then current Insurance Policy and the Manager must provide the Limited Partner with evidence of its compliance with such amended Insurance Policy within 30 days of its receipt thereof.

12.3 **Representations and Warranties of the Limited Partner.**

The Limited Partner represents and warrants that:

(a) Authorization of Purchase, etc. It has the full power and authority to execute and deliver this Agreement and to purchase an Interest hereunder. The purchase of an Interest and execution and delivery of this Agreement have been duly authorized by all necessary action on its behalf, and this Agreement is valid and binding and enforceable against the Limited Partner in accordance with its terms.

(b) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any agreement or other instrument to which the Limited Partner is a party or by which the Limited Partner or any of its properties is bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Limited Partner or its properties.

12.4 **Investment Representations of the Limited Partner.**

(a) The Limited Partner acknowledges that:

(i) the Interests have not been registered under the Securities Act or any state securities laws and the Partnership has not been and will not be registered as an investment company under the Investment Company Act;

(ii) it must bear the economic risk of its investment in the Interests for an indefinite period of time because (x) the Interests have not been registered under the Securities Act and, therefore, cannot be sold or otherwise transferred unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and it will have no right to cause any registration of the Interests under the Securities Act and (y) there are substantial restrictions on transfer of the Limited Partner's Interest in this Agreement;

(iii) the Partnership may make investments that may involve very limited liquidity and a high degree of risk and there is no assurance as to the performance of, or rate of return on, or return of capital invested in any such investment;

(iv) the Carried Interest may cause the Manager, an Affiliate of the General Partner, to make investments that are more risky than might have been made in the absence of the Carried Interest provisions;

(v) the Partnership may from time to time invest in entities which are open to investment only by "qualified purchasers" as such term is defined in the Investment Company Act and the rules and regulations thereunder and the Limited Partner consents to the Partnership investing in such entities as a "qualified purchaser"; and

(vi) it has received Part II of the Form ADV of the Manager.

(b) The Limited Partner represents and warrants to, and understands and agrees with, the Partnership and the General Partner that:

(i) it is acquiring the Interests it is purchasing for investment purposes only, for its own account, own risk and own beneficial interest and not as an agent, representative, intermediary, nominee or in a similar capacity for any other Person, and in any case not with a view to the sale or distribution of any or all thereof;

(ii) the Limited Partner has all requisite power and authority to enter into this Agreement, the execution and delivery of this Agreement by the Limited Partner has been authorized by all necessary action on behalf of the Limited Partner and this Agreement is a legal, valid and binding agreement of the Limited Partner, enforceable against the Limited Partner in accordance with its terms. The Person signing this Agreement on behalf of the Limited Partner has been duly authorized by the Limited Partner to do so. The execution and delivery of this Agreement does not violate, or conflict with, the terms of the constituent documents of the Limited Partner or any agreement or instrument to which the Limited Partner is a party or by which the Limited Partner or its assets are bound or any law, regulation or court or administrative order by which the Limited Partner is governed or bound. The execution and delivery of this agreement by the Limited Partner and the performance of its obligations hereunder do not require the consent of any governmental authority that has not already been obtained;

(iii) no proceedings are pending or, to the Limited Partner's knowledge, threatened against or affecting the Limited Partner before any governmental authority, agency, bureau, commission, court, tribunal or similar entity which, in the aggregate, could reasonably be expected to adversely affect any action taken or to be taken by the Limited Partner with respect to this Agreement;

(iv) it has no present intention of selling, assigning, pledging, granting a participation in, or otherwise distributing the same, and it will not offer, sell, transfer or assign such Interests or any interest therein in contravention of the Securities Act, any state or federal law or this Agreement, and it has no contract, understanding, agreement or arrangement with any Person to sell, transfer, pledge or grant a participation to such Person or any other Person, with respect to any or all of such Interests;

(v) it understands that the Interests are not being registered under the Securities Act in reliance upon an exemption which is in part predicated on the representations, warranties and agreements made by it in this Section 12.4;

(vi) it is an "accredited investor" within the meaning of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Interests and is able to bear the economic risk of that investment;

(vii) it is a "qualified purchaser" as that term is defined in the Investment Company Act and the rules and regulations thereunder;

(viii) it is not formed for purposes of making its investment in the Interests and is neither required to register as an investment company under the Investment Company Act, nor claiming exemption from registering as an investment company pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The Limited Partner agrees that the foregoing representation and warranty shall be true at each time it makes payments of Capital Contributions required by this Agreement and that, if requested to do so by the General Partner, it will formally confirm the foregoing representation and warranty at each such time;

(ix) its stockholders or partners or other beneficial owners have no individual discretion as to their participation or non-participation in the Interest and will have no individual discretion as to their participation or non-participation in particular investments made by the Partnership; and

(x) it is not a participant-directed defined contribution plan.

12.5 **Closing Conditions.** The Limited Partner's obligation to make Capital Contributions in respect of its Capital Commitment and otherwise perform under the terms of this Agreement is subject to the fulfillment (or waiver by the Limited Partner), prior to or on the date the Limited Partner is admitted to the Partnership, of the following closing conditions:

(a) the execution and delivery of this Agreement by the General Partner, effective as of the Closing Date and in form and substance acceptable to the Limited Partner;

[redacted]

SECTION 13. **MISCELLANEOUS.**

13.1 **Waiver of Partition.** Each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

13.2 **Modifications.** Except as otherwise provided herein, this Agreement may be modified or amended only with the written consent of the General Partner and the Limited Partner.

13.3 **Entire Agreement.** This Agreement, including the Schedules and Appendices attached hereto, constitutes the entire agreement among the Partners with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to such subject matter.

13.4 **Severability.** If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement or the application of such provision to other Persons or circumstances shall not be affected thereby.

13.5 **Notices.** Except as provided in Section 9.4(g) hereof, all notices, requests, demands and other communications hereunder shall be in writing and shall be (a) transmitted by hand delivery, or (b) mailed by first class, registered or certified mail, postage prepaid, or (c) transmitted by overnight courier, or (d) transmitted by fax, if requested by the Limited Partner, and in each case, if to a Partner, at the address set forth below with respect to such Partner:

If to the General Partner:

POMP II LLC
c/o Permal Capital Management, LLC
The Prudential Center
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199
Attention: C. Redington Barrett III
Telephone: (617) 587-5300
Fax: (617) 587-5301

With a copy to:

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: Malcolm B. Nicholls, III
Telephone: (617) 526-9787
Fax: (617) 526-9666

If to the Manager:

Permal Capital Management, LLC
The Prudential Center
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199
Attention: C. Redington Barrett III
Telephone: (617) 587-5300
Fax: (617) 587-5301

With a copy to:

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: Malcolm B. Nicholls, III
Telephone: (617) 526-9787
Fax: (617) 526-9666

If to the Limited Partner:

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215-4642
Attention: Chief Investment Officer
Telephone: (614) 228-0182
Fax: (614) 857-1131

With a copy to:

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215-4642
Attention: Office of the General Counsel
Telephone: (614) 222-0050
Fax: (614) 857-1117

AND

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attention: Louis H. Singer, Esq.
Telephone: (212) 309-6603
Fax: (212) 309-6001

and if to the Partnership, at the address referred to in Section 2.4, or to such other address as the Partnership or any Partner shall have last designated by notice to the Partners or the Partnership and the other Partners, as the case may be. Notices mailed or transmitted in accordance with the foregoing shall be deemed to have been given upon receipt.

13.6 **Governing Law and Jurisdiction.** This Agreement shall be governed by the laws of the State of Delaware, without regard to its principles of conflicts of law. Any action or proceeding to which the Limited Partner is or is likely to be a party brought by the General Partner (on its own behalf or on behalf of the Partnership) or the Manager shall be brought and enforced in the courts of the State of Ohio or the federal courts of the United States for the Southern District of Ohio, and each of the Partnership, the General Partner, the Manager and their respective Affiliates shall irrevocably submit to the jurisdiction of each such court in respect of any such action or proceeding.

13.7 **Successors and Assigns.** Except as otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, and permitted successors and assigns.

13.8 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

13.9 **Headings.** The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

13.10 **Delivery of Certificate.** The General Partner shall provide a copy of the Certificate of Limited Partnership to the Limited Partner upon the request of the Limited Partner.

13.11 **Pronouns and Plurals.** Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form on nouns, pronouns and verbs shall include the plural and vice versa.

13.12 **Non-Waiver.** To the fullest extent permitted by law, no provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver, 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 the waiver was given.

13.13 **Construction.** None of the provisions of this Agreement shall be construed as for the benefit of or as enforceable by (a) any creditor (other than Persons entitled to indemnification hereunder) of the Partnership or any Partner or (b) any other Person not a party to this Agreement.

SECTION 14. **PARTNERSHIP ALLOCATIONS.**

[redacted]

[redacted]

14.2 **Allocations for Federal Income Tax Purposes.** (a) Notwithstanding anything to the contrary contained herein, the distributive share of a Partner of each specific item of income, gain, deduction, loss and credit of the Partnership for federal income tax purposes for any Fiscal Year shall be determined as follows:

(b) In general, except as otherwise provided herein, in the same manner in which such item has been allocated to such Partner's Capital Account;

(c) With respect to any property that has a fair market value not equal to its adjusted tax basis on the date on which the Partnership issues any interest in the Partnership, to and among the Partners in accordance with a methodology chosen by the General Partner in its reasonable discretion, consistent with section 704(c) of the Code and applicable Treasury Regulations thereunder; and

(d) If, to the knowledge of the General Partner, any Interest in the Partnership is transferred, or upon the admission or withdrawal of a Partner, in accordance with the provisions of this Agreement during any Fiscal Year of the Partnership, the taxable income or loss attributable to such Interest for such Fiscal Year shall be allocated *pro rata* among the Partners based upon the portion of the Fiscal Year that has elapsed on or before the date of the transfer, admission or withdrawal.

(e) In the event the Partnership distributes property that causes the recognition of gain to the Partner who received the distribution, such gain shall be treated as having been recognized by the Partner in the amount and manner as specified in sections 704(c)(1)(B) and 737 of the Code, and appropriate tax basis adjustments shall be made as provided therein.

(f) Any item of income, gain, loss, deduction or allowance allocated in accordance with this Section 14.2 shall be solely for U.S. federal income tax purposes and shall neither result in any adjustment to the Capital Accounts of the Partners nor determine their respective allocations of any Profit or Loss.

(g) The provisions of this Section 14.2 are intended to comply with sections 1.704-1(b) and 1.704-3 of the Treasury Regulations and with the principles of sections 704(c) and 737 of the Code. The General Partner may amend the provisions of this Section 14.2 to conform with any sections of Subchapter K of the Code or any Treasury Regulations promulgated thereunder.

[redacted]

14.4 **Regulatory Allocations.**

(a) Qualified Income Offset. If a Partner unexpectedly receives an adjustment, allocation or distribution described in section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations in any Fiscal Period, and as a result would, but for this Section 14.4(a), have a deficit balance in his or her Capital Account as of the last day of such Fiscal Period, which deficit balance is in excess of the amount (if any) such Partner is obligated to restore (whether under this Agreement or otherwise, and including for this purpose, without limitation, such Partner's exposure with respect to debt or other obligations or liabilities of the Partnership), then items of income and gain of the Partnership (consisting of a *pro rata* portion of each item of Partnership income, including gross income and gain) for such Fiscal Period (and, if necessary, for subsequent Fiscal Periods) shall be specially allocated to such Partner, notwithstanding Section 14.1 hereof, in the amount and in the proportions required to eliminate such excess as quickly as possible. For purposes of this Section 14.4(a), a Partner's Capital Account shall be computed as of the last day of a Fiscal Period in the manner provided in Section 14.1 hereof, but shall be increased by any allocation of income to such Partner for such Fiscal Period under Section 14.4(b) hereof.

(b) Gross Income Allocation. If a Partner would otherwise have a deficit balance in his Capital Account as of the last day of any Fiscal Period, which is in excess of the amount (if any) such Partner is obligated to restore (whether under this Agreement or otherwise, and including for this purpose, without limitation, such Partner's exposure with respect to debt or other obligations or liabilities of the Partnership), then items of income and gain of the Partnership shall be specially allocated to such Partner (in the manner specified in Section 14.4(a)) hereof so as to eliminate such excess as quickly as possible. For purposes of this Section 14.4(b), a Partner's Capital Account shall be computed as of the last day of a Fiscal Period in the manner provided in Section 14.1 hereof.

(c) Limitation on Loss Allocations. With respect to each Partner, notwithstanding the provisions of Section 14.1, the amount of Loss for any Fiscal Year that would otherwise be allocated to a Partner under Section 14.1 shall not cause or increase a deficit balance in such Partner's Capital Account. Any Loss in excess of the limitation set forth in the preceding sentence shall be allocated among the Partners with positive Capital Account balances, *pro rata* in accordance with their positive Capital Account balances. For purposes of this Section 14.4(c), a Partner's Capital Account shall be computed as of the last day of such Fiscal Year in the manner provided in Section 14.1, but shall be reduced for the items described in section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated among the Partners in proportion to their Percentage Interests.

(e) Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 14 if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with section 1.704-2(g) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This Section 14.4(e) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with section 1.704-2(i)(1) of the Treasury Regulations.

(g) Partner Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Section 14, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(4) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 14.4(g) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

[redacted]

[redacted]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

POMP II LLC

By: Benjamin Marino
Name: BENJAMIN MARINO
Title: MANAGING DIRECTOR & CFO

MANAGER:

PERMAL CAPITAL MANAGEMENT, LLC

By: Benjamin Marino
Name: BENJAMIN MARINO
Title: MANAGING DIRECTOR & CFO

INITIAL LIMITED PARTNER:

Benjamin Marino
Benjamin Marino

LIMITED PARTNER:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name: John C. Lane
Title: Chief Investment Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

POMP II LLC

By: _____
Name:
Title:

MANAGER:

PERMAL CAPITAL MANAGEMENT, LLC

By: _____
Name:
Title:

INITIAL LIMITED PARTNER:

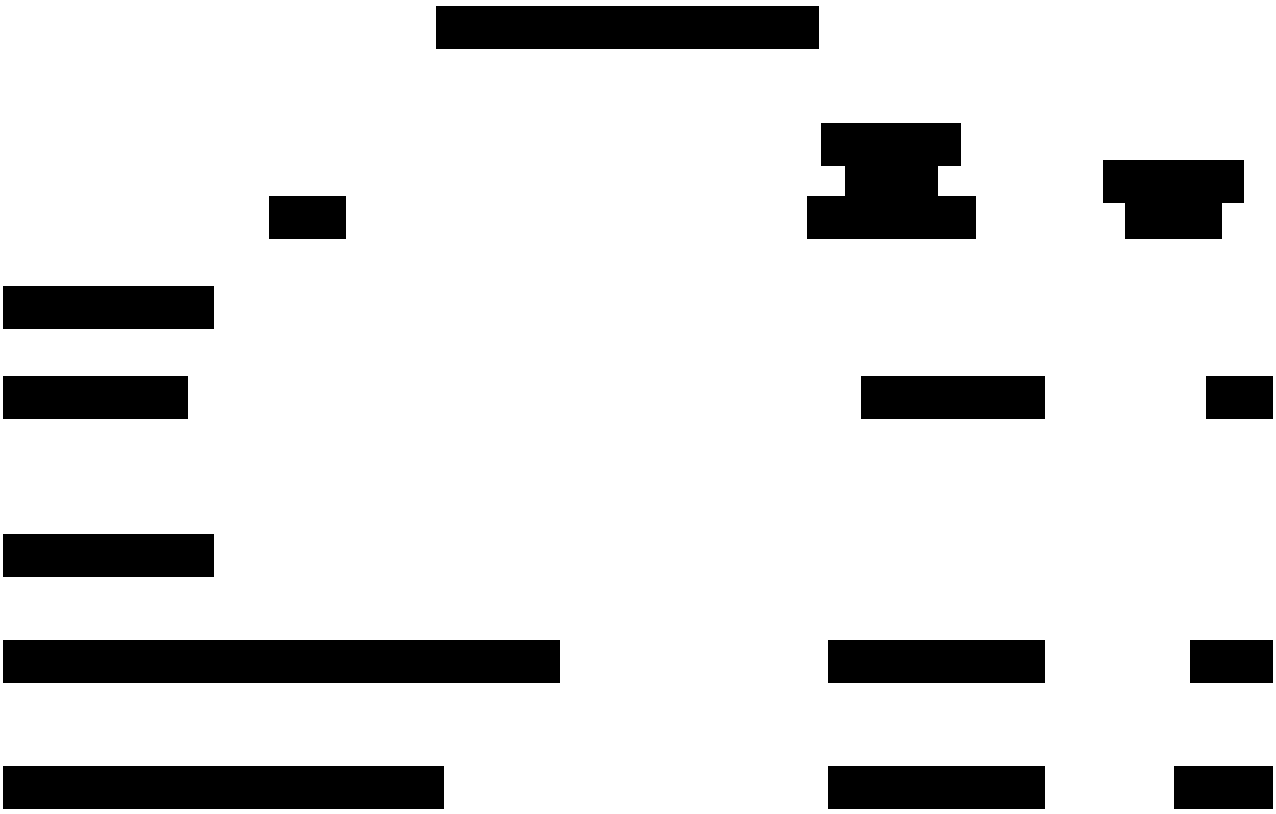
_____
Ben Marino

LIMITED PARTNER:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name: John C. Lane
Title: Chief Investment Officer

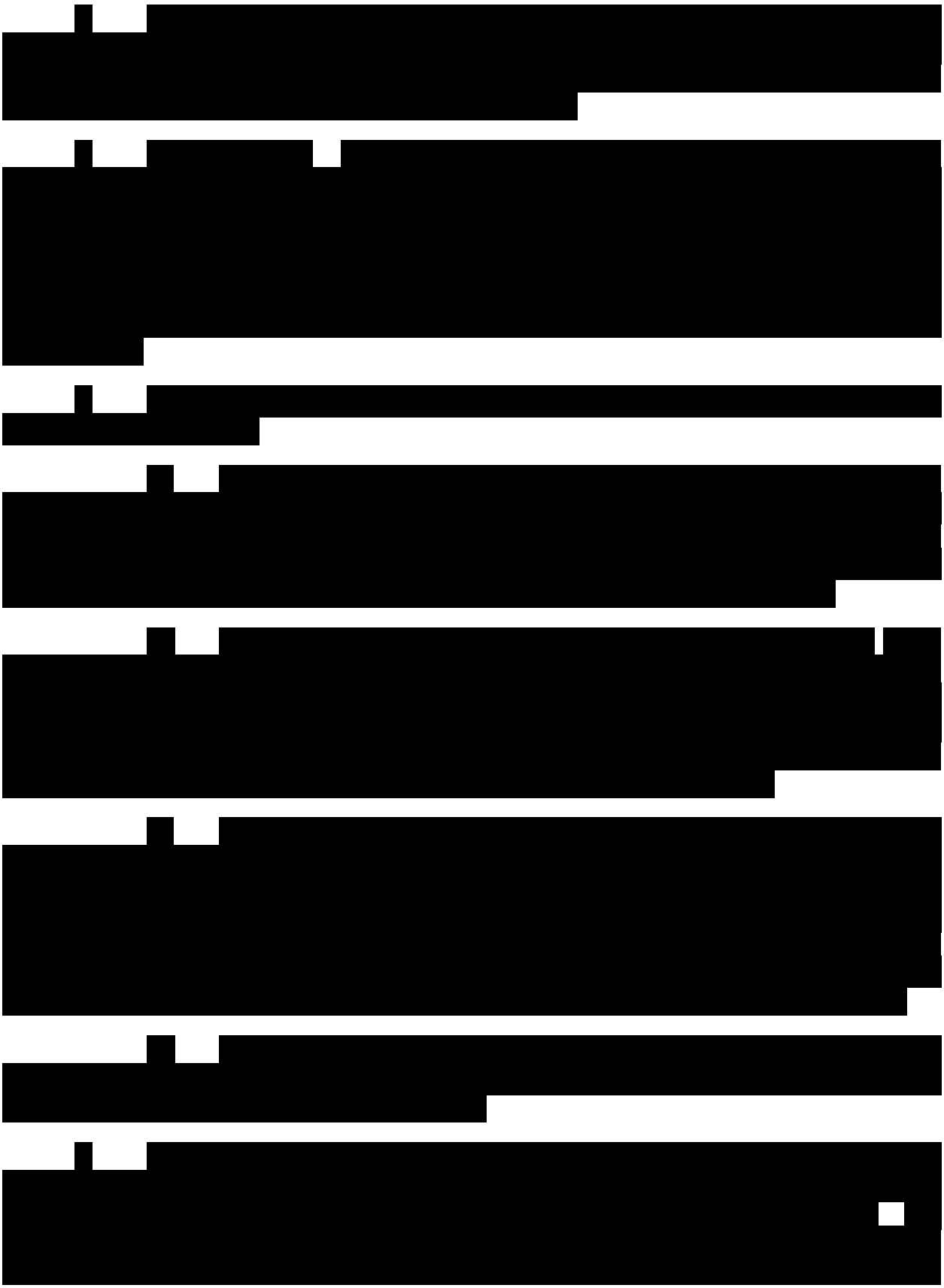
Schedule I

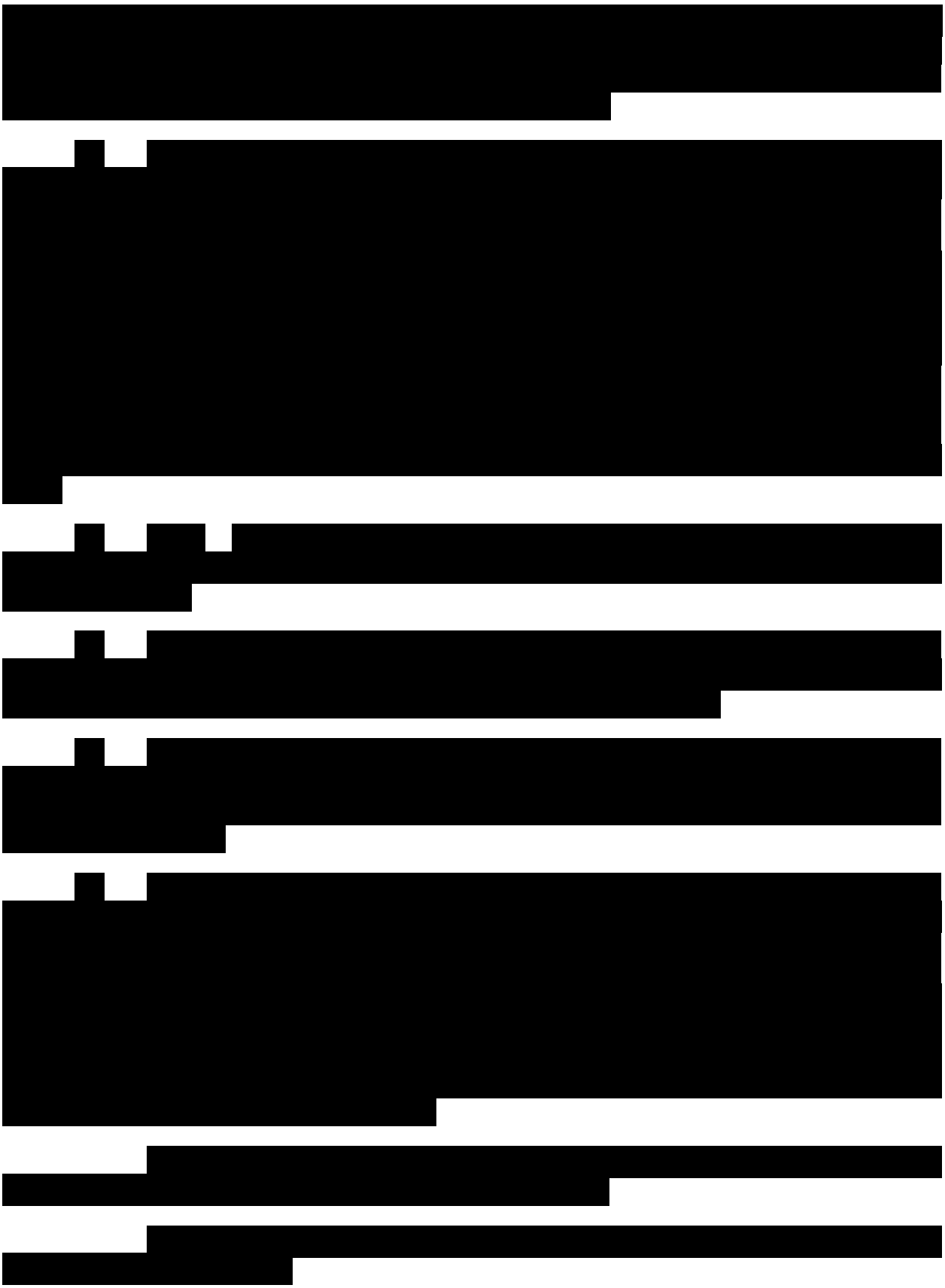


[redacted]

Appendix C

[redacted]





Appendix D

PLACEMENT AGENT INFORMATION STATEMENT

Pursuant to Section 12.1(q)(iii) of the Amended and Restated Limited Partnership Agreement of POMP II, L.P. (the "Partnership"), dated as of November 1, 2013 (the "Partnership Agreement"), between POMP II LLC**,** the general partner (the "General Partner"), and the Ohio Public Employees Retirement System (the "Limited Partner"), the General Partner represents and warrants to the Limited Partner that the following information is true, accurate and complete (capitalized terms herein being used with the meanings ascribed to such terms in the Partnership Agreement):

1. The names of all Placement Agents required to be disclosed by the General Partner pursuant to the Partnership Agreement: Not applicable, no Placement Agent was engaged.

2.1 A description of the Placement Fees agreed to be provided to such Placement Agents, including the timing and value thereof: Not applicable, no Placement Agent was engaged.

2.2 Whether such Placement Fees are based in whole or in part upon an investment from the Limited Partner: Not applicable, no Placement Agent was engaged.

2.3 The parties responsible for the payment of such Placement Fees: Not applicable, no Placement Agent was engaged.

2.4 Whether such Placement Fees offset management fees paid by the Partnership: Not applicable, no Placement Agent was engaged.

3. To the best knowledge of the General Partner after due inquiry whether such Placement Agents are "regulated persons" within the meaning of Advisers Act Rule 206(4)-5: Not applicable, no Placement Agent was engaged.

4. To the best knowledge of the General Partner after due inquiry whether such Placement Agents or any of their affiliates are registered as lobbyists with any state or national government: Not applicable, no Placement Agent was engaged.

5. To the best knowledge of the General Partner after due inquiry, whether any such Placement Agent has given or promised to give any remuneration or item of value to any board member or officer, employee or agent of the Limited Partner in connection with the Partnership: Not applicable, no Placement Agent was engaged.

6. A description of the services to be performed by such Placement Agents: Not applicable, no Placement Agent was engaged.

Execution Version

POMP III, L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

Dated as of May 9, 2016

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Schedules and Appendices

This **AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT** (as amended from time to time, this "Agreement") of **POMP III, L.P.**, a Delaware limited partnership (the "Partnership"), is made as of May 9, 2016, by and among **POMP III LLC**, as general partner (the "General Partner"), Permal Capital Management, LLC, as the Manager, [redacted] and **OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM**, as limited partner (the "Limited Partner").

W I T N E S S E T H :

WHEREAS, the General Partner and the Initial Limited Partner entered into a limited partnership agreement dated as of May 4, 2016 (the "Initial Limited Partnership Agreement") and, upon filing of the Certificate of Limited Partnership, formed a limited partnership under the laws of the State of Delaware;

WHEREAS, the parties hereto desire to enter into this Amended and Restated Limited Partnership Agreement of the Partnership to permit the admission of additional limited partners to the Partnership, the withdrawal of the Initial Limited Partner, and further to make the modifications hereinafter set forth; and

WHEREAS, the General Partner desires to so admit the Limited Partner and to amend the Initial Limited Partnership Agreement as set forth herein.

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

SECTION 1. **DEFINITIONS.**

1.1 **Definitions.** As used herein, the following terms shall have the following meanings:

Act: As defined in Section 2.1.

Advisers Act: As defined in Section 3.1(b).

Affiliate: As to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that except with respect to Sections 5.4(b), 5.4(c), 5.4(d), 5.4(e), 8.1(d), 8.2(b), 9.4(a), 12.1(c), 12.1(f), 12.1(n), 12.2(c), 12.2(e), 12.2(j) and 13.6, the definition of "Affiliate" with respect to (i) the General Partner shall mean the General Partner's members, the Key Persons, the Manager, the Other PCM Managed Entities or any entity formed by the Manager to serve as the general partner of an Other PCM Managed Entity or any entity formed by the General Partner to serve as a general partner or manager of an Investment Vehicle and (ii) the Manager shall mean the General Partner, the Manager's members, the Key Persons, the Other PCM Managed Entities or any entity formed by the Manager to serve

as the general partner of an Other PCM Managed Entity or any entity formed by the General Partner to serve as general partner or manager of an Investment Vehicle.

Affiliated Administrator: Permal Capital Management, LLC, a Delaware limited liability company, in its capacity as administrator of the Partnership.

Agreement: This Amended and Restated Limited Partnership Agreement between the General Partner and the Limited Partner, as amended or restated from time to time.

Annual Financial Statements: As defined in Section 9.4(b).

Assignee: As defined in Section 10.5(a).

Assumed Income Tax Rates: The highest effective marginal combined U.S. federal and state income tax rates for a Fiscal Year applicable to individuals resident in Boston, Massachusetts (taking into account the character of the income, applicable holding periods, rates applicable to "qualified dividend income", and the deductibility of state income taxes for federal income tax purposes).

Attribution Rules: The ownership attribution rules of the FCC, including, but not limited to, 47 C.F.R. §§ 21.912, Note 1; 24.101(b) and (c); 24.709; 24.720; 26.101(b) and (c); 73.3555, Note 2(g); 76.501, Note 2(g); Attribution Reconsideration Order, 58 Radio Regulation 2d 604 (1985); and Further Attribution Reconsideration Order, 1 FCC Rcd 802 (1986); Report and Order, 14 FCC Rcd 12559 (1999); and Report and Order, 15 FCC Rcd 19014 (1999); all as the same may be amended or supplemented from time to time.

Auditor's Report: As defined in Section 9.4(b).

Authorized Representative: As defined in Section 9.7(b).

Available Capital: With respect to a Partner, the amount by which such Partner's Capital Commitment exceeds the cumulative sum of such Partner's Capital Contributions as of the date of determination (excluding Capital Contributions made by such Partner that are applied to the payment of Management Fees and/or Partnership Expenses).

Business Day: Any day other than a Saturday, Sunday or other day on which banks are authorized or required by law to be closed in New York City, New York.

Capital Account: As defined in Section 3.3.

[redacted]

[redacted]

Carrying Value: With respect to any Partnership asset, the asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all Partnership assets shall be adjusted to equal their respective fair market values, in accordance with the rules set forth in Treasury Regulations section 1.704-1(b)(2)(iv)(f), except as otherwise *provided herein*, as of: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution other than pursuant to the initial closing of the sale of Interests; (b) the date of the distribution of more than a *de minimis* amount of Partnership property to a Partner as consideration for an Interest in the Partnership; or (c) the date an Interest is relinquished to the Partnership, *provided* that adjustments pursuant to clauses (a), (b) and (c) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to a Partner shall be adjusted immediately prior to such distribution to equal its fair market value and depreciation shall be calculated by reference to Carrying Value, instead of tax basis, once Carrying Value differs from tax basis.

[redacted]

[redacted]

Certificate of Limited Partnership: The Certificate of Limited Partnership of the Partnership filed with the Secretary of State of the State of Delaware on May 4, 2016, as amended and/or restated from time to time.

Clawback Guarantee: As defined in Section 4.3(c).

Closing Date: The date of this Agreement.

Code: The Internal Revenue Code of 1986, as amended from time to time.

Commitment Cap: With respect to the Capital Commitment, except as otherwise agreed upon in writing by the parties hereto, [redacted] for the period commencing on the Closing Date and ending on the day preceding the first anniversary thereof; [redacted] for the period commencing on the first anniversary of the Closing Date and ending on the day preceding the second anniversary of the Closing Date; [redacted] thereafter.

Commitment Period: The period commencing on the Closing Date and ending on the earliest to occur of (a) the third anniversary of the Closing Date, except as extended as agreed by the General Partner and the Limited Partner, (b) the date on which the Commitment Period shall have ended in accordance with Section 3.5, (c) the date on which the Partnership shall be fully invested or committed for investment and (d) the initial date of closing of a successor fund to the Partnership; *provided* that the Commitment Period may be extended for up to two consecutive one-year extensions in the reasonable discretion of the General Partner and with the consent of the Limited Partner.

Default Rate: The rate of interest publicly announced from time to time by Citibank N.A. as its "base" or "prime" rate, plus 2%.

Defaulting Partner: As defined in Section 3.4(a).

[redacted]

[redacted]

Disabling Conduct: (i) Conduct, action or inaction constituting (a) gross negligence, recklessness, willful misconduct, or any material violation of law relating to the Partnership or its activities, or (b) fraud; (ii) any breach of Section 5.3(b); (iii) any material breach of any provision of this Agreement other than Section 5.3(b) which shall not have been cured within fifteen (15) days after notice thereof; (iv) any material misrepresentation in Sections 5.6(f), 10.3, 12.1, and 12.2 hereof; (v) any criminal conviction (or the entry of a plea of guilty, responsible or nolo contendere) in a court of competent jurisdiction of a felony or a crime involving fraud or moral turpitude; or (vi) the grossly negligent selection, retention and/or monitoring by the General Partner of agents of the General Partner and the Partnership.

Dissolution Sale: All sales and liquidations by or on behalf of the Partnership of all or substantially all of its assets (other than those which the Limited Partner elects to receive directly or transfer pursuant to Section 11.2) in connection with or in contemplation of the winding up of the Partnership.

Distribution: Any distribution made by the Partnership to a Partner. For clarity, the payment by the Partnership of the Management Fee to the General Partner shall not be deemed a Distribution.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time.

Event of Dissolution: As defined in Section 11.1.

[redacted]

FCC: The U.S. Federal Communications Commission.

Fiduciary Standards: As defined in Section 5.3(b).

Final Distribution: As defined in Section 11.3.

FINRA: The Financial Industry Regulatory Authority, and any successor Person thereto.

Fiscal Period: The period of time beginning on (a) the first day of each Fiscal Year, or (b) any other day on which a Partner makes Capital Contributions (excluding Capital Contributions that are applied to the payment of Management Fees) that are not made *pro rata* in accordance with the Partners' respective Percentage Interests, or (c) the day immediately following the date as of which any amount is debited to the Capital Account of a Partner as a result of a distribution in kind of more than a *de minimis* amount of property or a distribution of more than a *de minimis* amount of money, as consideration for an Interest in the Partnership, and ending on the earliest of (i) the last day of each Fiscal Year, (ii) the day preceding the date a Partner makes any such non-*pro rata* Capital Contribution, or (iii) the day on which any amount is debited to the Capital Account of a Partner as a result of any such non-*pro rata* distribution in kind of property or non-*pro rata* distribution of money referred to in clause (c) of this definition.

Fiscal Year: As defined in Section 2.6.

General Partner: POMP III LLC, a Delaware limited liability company, and any substitute general partner of the Partnership that is admitted in accordance with this Agreement, each in its capacity as general partner of the Partnership.

Governmental Entity: Any government or any state, department or other political subdivision thereof, or any governmental body, agency, authority or instrumentality in

any jurisdiction exercising executive, legislative, regulatory or administrative functions of or pertaining to government.

Indebtedness: All obligations for borrowed money or representing the deferred portion of the purchase price of any asset (other than an ordinary account payable or expense accrual or commitments under agreements of the Partnership with respect to any Partnership Investment), including obligations evidenced by bonds, debentures, notes or similar instruments.

Indemnified Parties: As defined in Section 7.1.

Initial Capital Contribution: The amount of each Partner's initial Capital Contribution.

Initial Limited Partner: As defined in the preamble to this Agreement.

Initial Limited Partnership Agreement: As defined in the preamble to this Agreement.

Insurance Policy: As defined in Section 12.1(s).

Interests: As defined in Section 12.1(d).

[redacted]

Investment Company Act: As defined in Section 12.1(e).

Investment Guidelines: As defined in Section 5.6.

[redacted]

Investment Vehicle: As defined in Section 5.2.

Key Person Event: As defined in Section 3.5.

[redacted]

Limited Partner: As defined in the preamble to this Agreement and any substitute or additional limited partner of the Partnership admitted in accordance with this Agreement, each in its capacity as a limited partner of the Partnership.

Liquidator: As defined in Section 11.2.

Loss: As defined in the definition of Profit and Loss.

Management Agreement: as defined in Section 5.7.

Management Fee: As defined in Section 8.1(a).

Manager: Permal Capital Management, LLC, a Delaware limited liability company, in its capacity as manager of the Partnership.

Marketable Securities: Securities that are traded on a national securities exchange or reported through the automated quotation system of a registered securities association and which at the time (i) are not subject to any "hold back" or "lock up" agreement and (ii) are eligible for sale by the distributee (assuming such distributee is not otherwise an Affiliate of the issuer of such Securities) pursuant to a registration statement effective under the Securities Act, or pursuant to Rule 144(k) of the Securities Act, or any similar provision then in force.

Media Company: Any entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (a) a U.S. broadcast radio or television station or network, a U.S. cable television system, satellite master antenna television (SMATV) system, a multipoint multichannel distribution system, a local multipoint distribution system, an open video system or a commercial mobile radio service, (b) a U.S. "daily newspaper" (as such term is defined in the notes to 47 C.F.R. Section 73.3555), (c) any U.S. communications facility operated pursuant to a license, permit or other authorization granted by the FCC and subject to the provisions of Section 310(b) of the U.S. Communications Act of 1934, as previously and hereafter amended (including, without limitation, U.S. cellular, paging or personal communications services (PCS)) or (d) any other communications facility the operations of which are subject to regulation by the FCC under the Communications Act of 1934, as amended, in addition to (A) the Attribution Rules or (B) the Ownership Rules.

Media Company Security: Shares of capital stock, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other securities and equity interests of whatever kind of a Media Company, whether readily marketable or not.

[redacted]

Nonrecourse Deduction: The meaning set forth in section 1.704-2(b)(1) of the Treasury Regulations.

[redacted]

Non-Marketable Securities: Any Securities other than Marketable Securities.

OFAC: As defined in Section 5.6(i).

Ohio Act: As defined in Section 9.7(c).

Ohio-related Expenses. As defined in Section 8.2(f).

Ohio State Program. As defined in Section 5.8.

OPERS 2016 Private Equity Policy. As defined in Section 5.6(c).

[redacted]

ORC. As defined in Section 5.3(b).

Organizational Costs: As defined in Section 8.2(d).

Other PCM Managed Entities: Investment vehicles, including separate accounts and pooled investment vehicles, that are managed by the General Partner or the Manager (including the Key Persons, in each case, so long as such Person is a principal of the Manager) pursuant to a binding written agreement as of any date of determination. The General Partner shall provide a list of all Other PCM Managed Entities to the Limited Partner on the Closing Date and such list shall be updated pursuant to Section 9.4. Such list shall include a short statement of the assets under management for each Other PCM Managed Entity and the investment strategy of each Other PCM Managed Entity, provided, that identifying information of each Other PCM Managed Entity may be excluded in the General Partner's sole discretion.

Ownership Rules: The multiple and cross-ownership rules of the FCC, including, but not limited to, 47 C.F.R. §§ 21.912; 24.101(a); 24.709; 24.720; 26.101(a); 73.3555;

74.931(h); 76.501; and 76.501; and any other regulations or written policies of the FCC which limit or restrict ownership in Media Companies, all as the same may be amended or supplemented from time to time.

Partner Nonrecourse Debt: The meaning set forth in section 1.704-2(b)(4) of the Treasury Regulations.

Partner Nonrecourse Debt Minimum Gain: The meaning set forth in section 1.704-2(i)(3) and (5) of the Treasury Regulations.

Partner Nonrecourse Deduction: The meaning set forth in section 1.704-2(i)(2) of the Treasury Regulations.

Partners: As defined in Section 2.1.

Partnership: POMP III, L.P., the Delaware limited partnership referred to in the first paragraph of this Agreement.

Partnership Expenses: All expenses borne by the Partnership pursuant to Sections 8.2(b), (d), (e) and (f).

Partnership Minimum Gain: The meaning set forth in sections 1.704-2(b)(2) and 1.704-2(d) of the Treasury Regulations.

Partnership Term: As defined in Section 11.1(a).

Percentage Interest: With respect to each Partner, the percentage determined by dividing (i) the Capital Commitment of such Partner by (ii) the sum of the aggregate Capital Commitments of all Partners, *provided, however*, that if a Partner defaults in meeting a call for a Capital Contribution pursuant to Section 3.1, the Percentage Interest of each Partner shall be equal to the percentage determined by dividing (i) the aggregate Capital Contributions made by such Partner as of any date of determination by (ii) the sum of the aggregate Capital Contributions made by all Partners as of such date of determination.

Person: Any individual, estate, company, corporation, general partnership, limited partnership, limited liability partnership, joint venture, unincorporated association, limited liability company, governmental agency or instrumentality, or any other entity of any type.

Placement Agent: As defined in Section 12.1(q)(i)(A).

Placement Fee: As defined in Section 12.1(q)(i)(B).

[redacted]

Profit and Loss: For each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting methods used by the Partnership for U.S. federal income tax purposes [redacted]

[redacted]

Qualified Investor: An institutional or other sophisticated investor to which, in the reasonable opinion of the General Partner, an interest in the Partnership may be offered in a private placement without any violation of the registration requirements of the federal securities laws or any other applicable laws or regulations.

Regulatory Allocations: As defined in Section 14.5.

Reserve: As defined in Section 3.6(a).

SEC: The United States Securities and Exchange Commission, and any successor Person thereto.

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

Securities Act: As defined in Section 12.1(d).

Subject Person: As defined in Section 7.1(c).

Substitute Limited Partner: As defined in Section 10.5(b).

Suspension Period: As defined in Section 3.5.

Tax Matters Partner: As defined in Section 9.3.

[redacted]

Treasury Regulations: The Regulations promulgated by the U.S. Treasury Department under the Code, as such regulations may be amended from time to time.

Unfulfilled Commitment: As defined in Section 3.4(d).

SECTION 2. **ORGANIZATION.**

2.1 **Continuation of Limited Partnership; Admission of Partners.** The undersigned General Partner and Limited Partner (collectively, the "Partners", which term shall include any party hereafter admitted as a Partner to the Partnership and exclude any party that ceases to be a Partner) hereby continue a limited partnership formed on May 4, 2016, pursuant to and in accordance with the provisions of the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101, et seq., as amended from time to time (the "Act"). The General Partner hereby continues as the general partner of the Partnership upon its execution of a counterpart of this Agreement and the Limited Partner shall be deemed to be admitted as the limited partner of the Partnership upon its execution of a counterpart of this Agreement.

2.2 **Name.** The name of the Partnership is and shall be "POMP III, L.P.", or such other name as the Partners shall from time to time agree in writing. The Partnership may hold securities in the name of custodians or brokers (or other customary "street names"). As of the date of this Agreement, the General Partner has executed and filed the Certificate of Limited Partnership and will execute and file such other certificates or instruments, and amendments thereto, as may from time to time be required by law or deemed appropriate by the General Partner. The General Partner shall promptly provide the Limited Partner with notice of any such filing and, upon the request of the Limited Partner, a copy thereof.

2.3 **Character of Business.** The business of the Partnership shall be to (i) acquire, hold, manage and dispose of Partnership Investments in accordance with this Agreement, including without limitation in accordance with the Statement of Investment Objectives and Policies attached hereto as Appendix A, and (ii) engage in such other activities as are permitted hereby or under the Act and are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.

2.4 **Principal Place of Business.** The Partnership shall have its principal place of business at The Prudential Center, 800 Boylston Street, Suite 1325, Boston, Massachusetts, or at such other location as the General Partner may from time to time select. The Partnership may have such other place or places of business as the General Partner may from time to time designate with the consent of the Limited Partner. The General Partner shall notify the Limited Partner in advance of any change in the principal business office of the Partnership.

2.5 **Specified Office and Agent for Service of Process in Delaware.** The address of the Partnership's registered office in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, or at such other place in the State of Delaware as the General Partner may from time to time decide. The name of the registered agent of the Partnership for service of process in the State of Delaware at such address is The Corporation Trust Company or such other agent as the General Partner may from time to time designate.

2.6 **Fiscal Year.** Except as otherwise required by the Code, the fiscal year of the Partnership (the "Fiscal Year") shall end on the 31st day of December in each year except that, in

the case of the last Fiscal Year of the Partnership, the Fiscal Year of the Partnership shall end on the date of the completion of its winding up, which may be a date other than December 31. The Partnership shall have the same Fiscal Year for income tax purposes and for accounting purposes.

2.7 **Admission of Limited Partners.** The General Partner may admit additional Limited Partners to the Partnership, subject to the Limited Partner's prior written consent (which consent may be withheld in the Limited Partner's sole discretion) to the admission of additional Limited Partners. Any such additional Limited Partner that has been consented to in accordance with the previous sentence of this Section 2.7, shall be admitted at the time of its execution of a counterpart to this Agreement.

[redacted]

2.10 **Withdrawal of Initial Limited Partner.** Upon the admission of the Limited Partner to the Partnership upon its execution of this Agreement, the Initial Limited Partner will (a) receive a return of any capital contribution made by the Initial Limited Partner to the Partnership, (b) withdraw as the Initial Limited Partner of the Partnership, and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

SECTION 3. CAPITAL CONTRIBUTIONS; PARTNERS' ACCOUNTS; ALLOCATIONS.

3.1 **Capital Contributions of the Partners.** (a) Subject to the provisions of this Agreement, including, without limitation, Sections 3.1(c), 3.1(d) and 5.1, the Partners shall make payments of Capital Contributions to the Partnership in immediately available funds upon not less than ten (10) calendar days' prior written notice [redacted]

[redacted]

(b) Notwithstanding the foregoing provisions, the Initial Capital Contribution of the Limited Partner shall not be payable to the Partnership unless the Partnership has delivered to the Limited Partner evidence satisfactory to the Limited Partner that the Manager is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

[redacted]

3.2 **Available Capital.** Except as provided in the Act, no Limited Partner shall be obligated to make Capital Contributions, in the aggregate, in excess of such Partner's Available Capital. [redacted]

3.3 **Capital Accounts.** An individual capital account (a "Capital Account") shall be maintained for each Partner. The opening balance of each Partner's Capital Account for the Partnership's first Fiscal Period shall be equal to the amount of such Partner's Initial Capital Contribution to the Partnership. Each Partner's Capital Account shall thereafter be adjusted in accordance with the following provisions:

[redacted]

The provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with section 1.704-1(b) of the Treasury Regulations, and shall be interpreted and applied in a manner consistent with such regulations.

3.4 **Defaulting Partner.** (a) Except as otherwise expressly provided herein, in the event that a Partner fails to make any Capital Contribution required to be made hereunder, and such failure continues for twenty (20) Business Days after receipt of written notice of such default, then such Partner (a "Defaulting Partner") shall be in default and shall be subject to the provisions of this Section 3.4.

(b) Notwithstanding any provision in this Agreement to the contrary, the Limited Partner shall be released from its obligation to make a payment hereunder and shall not be a Defaulting Partner under this Agreement if, on or before the date on which any such payment is due, the Limited Partner shall obtain and deliver to the General Partner an Opinion of Counsel to the effect that there is a material likelihood that (i) the Limited Partner or the Partnership would be in violation of the Fiduciary Standards if the Limited Partner were to make such payment to the Partnership or were to continue to hold its existing investment in the Partnership, or (ii) the Limited Partner would be in violation of applicable state or local law or any policy that is promulgated pursuant to law or regulation if the Limited Partner were to make such payment to the Partnership or were to continue to hold its existing investment in the Partnership.

(c) To the fullest extent permitted under the Act, whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement, no Defaulting Partner shall 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.

(d) A Defaulting Partner shall not be entitled to make any further Capital Contributions to the Partnership and the non-defaulting Partner may elect to increase its Capital Commitment, in the proportion its Capital Commitment at the time of default bears to the total Capital Commitments of all non-defaulting Partners that elect to increase their Capital Commitments at such time, by the difference between such Defaulting Partner's Capital Commitment and Capital Contributions (other than Capital Contributions made by such Partner that are applied to the payment of Management Fees and/or Partnership Expenses) (the "Unfulfilled Commitment").

(e) If the non-defaulting Partner does not elect, pursuant to Section 3.4(d), to increase its Capital Commitments in the aggregate by the full amount of the Unfulfilled Commitment, the non-defaulting Partner shall have the right (but shall have no obligation) to cause such Defaulting Partner to sell all or any portion of the Defaulting Partner's remaining partnership interest (equal to the sum of (i) the Capital Contributions of the Defaulting Partner plus (ii) the difference between the Unfulfilled Commitment and the aggregate amount by which the non-defaulting Partners elected to increase their Capital Commitments pursuant to Section 3.4(d)) for the account of the Defaulting Partner at the best price that the non-defaulting Partner can, using reasonable efforts, promptly obtain without any assumption of credit risk.

(f) A Defaulting Partner shall pay interest at an annual rate equal to the Default Rate or, if lower, the highest rate permitted by applicable law on any past due amount from the date such amount became due until the date on which such payment is received by the Partnership (by application of withheld Distributions or otherwise). Interest so paid shall be distributed to the non-defaulting Partner.

(g) No right, power or remedy conferred in this Section 3.4 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 3.4 or now or hereafter available at law or in equity or by statute or otherwise. To the fullest extent permitted by law, no course of dealing between the Partners and no delay in exercising any right, power or remedy conferred in this Section 3.4, or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

3.5 **Suspension/Termination of the Commitment Period.** The General Partner and the Key Persons shall devote such time to the business and affairs of the Partnership as is reasonably necessary for the Partnership to achieve its investment objectives. [redacted] During a Suspension Period, the General Partner shall be precluded from entering into a letter of intent, written agreement in principle or definitive agreement to invest in a Partnership Investment, except in instances where the General Partner has entered into a legally binding agreement to invest prior to the occurrence of such Suspension Period. The General Partner may, during the ninety (90) day period following the commencement of a Suspension Period, nominate one or more replacements for such Key Persons. If by the end of such ninety (90) day period the Limited Partner has not approved a sufficient number of replacements as Key Persons so that such Key Person Event shall no longer be in effect, the Commitment Period shall automatically terminate and no additional commitments to any Partnership Investment will be made, except in instances where the General Partner has entered into a legally binding agreement to invest prior to the termination of the Commitment Period. Notwithstanding anything to the contrary contained herein, the Limited Partner may, by sending written notice to the General Partner at any time during the ninety (90)

day period following the commencement of a Suspension Period, elect to terminate the Suspension Period (in which case the Commitment Period shall automatically resume and may be extended by a number of days up to the number of days of the Suspension Period in the discretion of the Limited Partner), or extend the Suspension Period for up to an additional ninety (90) day period.

[redacted]

SECTION 4. **PARTNERSHIP DISTRIBUTIONS.**

4.1 **Withdrawal of Capital.** Except as otherwise expressly provided in this Section 4, no Partner shall have the right to withdraw any amount from the Partnership.

4.2 **Distributions.** [redacted]

(e) The General Partner shall cause the Partnership to make all Distributions prior to the Final Distribution in cash, including with respect to any Portfolio Company Securities. Upon receipt by the Partnership of any Portfolio Company Securities distributed in kind, the General Partner shall use its reasonable best efforts to dispose of such Securities at the best price obtainable and shall distribute the net cash proceeds from such disposition reasonably promptly following such disposition. In no event shall the General Partner cause the Partnership to distribute any Media Company Securities to the Limited Partner. If so directed by the Limited Partner, the General Partner shall use its best efforts to cause the Partnership to immediately dispose of any Media Company Security that is distributed in kind to the Partnership and distribute all net proceeds thereof to the Partners in accordance with Section 4.2(b) or Section

4.2(c), as applicable. The General Partner shall not cause the Partnership to distribute any Non-Marketable Securities without the consent of the Limited Partner.

(f) Any Final Distribution of Securities made to Partners in kind shall be made in the same manner as cash would be distributed pursuant to Section 4.2(b) or Section 4.2(c), as applicable. If the Limited Partner would otherwise have distributed to it an amount of any Security that would cause the Limited Partner to own or control in excess of the amount of such Security that it may lawfully own or control or which by reason of any legal or contractual restriction the General Partner may not distribute to the Limited Partner, the General Partner shall consult with the Limited Partner so as to avoid such excessive ownership or control or so as to comply with such restriction.

(g) The General Partner may cause certificates evidencing any Securities to be distributed to be imprinted with legends as to such restrictions on transfers necessary or appropriate to ensure compliance with applicable federal or state securities law or other legal or contractual restrictions, and may require the Limited Partner to agree in writing (i) that such Securities will not be transferred except in compliance with such restrictions and (ii) to such other matters as the General Partner may reasonably deem necessary or appropriate.

(h) Notwithstanding any other provision of this Agreement, Distributions under this Agreement shall only be made in accordance with the Act and other applicable law.

4.3 **Final Distribution; Annual and Final Clawback; Guarantee; LP Clawback.**

(a) The Final Distribution shall be made in accordance with the provisions of Section 11.3.

[redacted]

[redacted]

4.4 **Tax Distributions.** Notwithstanding any other provision of this Agreement but subject to the Act, the Partnership may, at the election of the General Partner, prior to any Distribution pursuant to Section 4.2, make Distributions to the General Partner in amounts intended to enable the General Partner (or any Person whose tax liability is determined by reference to the income of the General Partner) to discharge its United States federal and state income tax liabilities arising from the allocations made (or to be made) pursuant to Section 14 with respect to amounts allocable to the General Partner on account of its Carried Interest. The amount distributable pursuant to this Section 4.4 shall be determined by the General Partner in its

reasonable discretion, based on the Assumed Income Tax Rates and the amounts of ordinary income, "qualified dividend income" and long- and short-term capital gain allocated to the General Partner, taking into account any carryforwards of losses allocated to the General Partner on account of its Carried Interest not previously taken into account. The amount distributable to the General Partner in respect of the Limited Partner pursuant to this Section 4.4 shall be treated as an advance against, and shall reduce the amount of, the next Distribution(s) that the General Partner otherwise would receive in respect of the Limited Partner pursuant to Section 4.2(b)(iii)(a).

(b) With respect to any distribution in kind to the Partnership from a Partnership Investment, prior to the liquidation of a Marketable Security held by the Partnership the value of such Marketable Security shall be valued at the closing price, or if there is no closing price, the average of the closing bid and asked prices, in each case based on the average of such prices during the period commencing on the tenth trading day immediately before and ending on the date of such Distribution of such Marketable Security. Upon liquidation of the Marketable Security, the value of such Marketable Security shall be the liquidation price actually obtained for such Marketable Security. If the valuation of a Marketable Security is for purposes of a quarterly report prepared by the General Partner pursuant to Section 9.4(a), such Marketable Security shall be valued as of the date of such quarterly report, based on (x) prior to liquidation of such Marketable Security, (i) the closing prices, or (ii) the average of the closing bid and asked prices, as the case may be, of such Marketable Security, or (y) upon liquidation of such Marketable Security, the liquidation price actually obtained for such Marketable Security. Notwithstanding the foregoing, any valuation pursuant to this Section 4.5(b) may be determined by the General Partner in reliance upon valuations prepared and delivered by the general partner or manager of the Portfolio Fund that distributed such Marketable Security to the Partnership, or by the general partner or manager of a pooled investment vehicle with which the Partnership co-invested in a Portfolio Company, to the extent provided to the General Partner.

4.6 **Withholding Taxes.** (a) The Partnership shall at all times be entitled to make payments required to discharge any obligation of the Partnership to withhold or make payments to any governmental authority with respect to any federal, state, local or non-U.S. tax liability of the Partnership or the Limited Partner arising out of the Limited Partner's interest in the Partnership (including as a result of a distribution in kind to the Limited Partner), *provided* that before withholding and paying over to any taxing authority any such amount, the Partnership shall give the Limited Partner prompt written notice of any such tax liability, setting forth the amount of any such withholding or payment and the basis therefor. The General Partner and the Partnership shall, upon the Limited Partner's request and at the Limited Partner's expense, contest such liability on behalf of the Limited Partner or cooperate to the extent reasonably necessary to enable the Limited Partner to contest any such tax liability directly. Any such payment by the Partnership shall be deemed to be a loan by the Partnership to the Limited Partner and shall not be deemed to be a Distribution to the Limited Partner. The amount of any payment by the Partnership deemed to be a loan made to the Limited Partner, plus interest on such amount from the date of such payment until such amount is repaid to the Partnership at an interest rate equal to the rate from time to time in effect for late payments of the underlying federal, state, local or foreign tax liability in question, shall be repaid to the Partnership by (i) deduction from any Distributions made to the Limited Partner pursuant to this Agreement or (ii) earlier payment of such amounts and interest by the Limited Partner to the Partnership.

SECTION 5. **MANAGEMENT.**

5.1 **Partnership Investments.** (a) The General Partner shall make investments on behalf of the Partnership in Partnership Investments in accordance with the process set forth in this Section 5.1, the Investment Guidelines set forth in Section 5.6, the Statement of Investment Objectives and Policies set forth in Appendix A and otherwise in accordance with this Agreement; provided, that subject to the Fiduciary Standards, the General Partner may reasonably rely, in good faith, upon written information provided from a fund sponsor to the Manager or to the General Partner relating to these requirements and the General Partner shall not be liable to the Limited Partner or in breach of this Agreement in the event such Partnership Investments ultimately do not meet the foregoing requirements where such violation is materially

related to a material omission or misstatement in such written information. [redacted]

5.2 **Investment Vehicles.** The General Partner may determine for legal, tax, regulatory or other reasons that the Partnership shall invest in certain or all Partnership Investments indirectly, through a limited liability entity (an "Investment Vehicle") and, if necessary, the structure of an Investment Vehicle may differ from that of the Partnership. If the Partnership invests through an Investment Vehicle, the Limited Partner shall have the same economic interest in all material respects in the investments made through such Investment Vehicle as the Limited Partner would have if such investments had been made directly by the Partnership. Each Investment Vehicle shall provide for the limited liability of its members or limited partners, and the General Partner, or an Affiliate thereof, shall serve as the general partner (or in a substantially similar capacity) or as investment adviser with respect to such Investment Vehicle.

5.3 **Powers and Duties of General Partner.** (a) The management, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its reasonable and good faith discretion deem necessary or advisable or incidental thereto. The Limited Partner shall not take part in the management or control of the Partnership's business, transact any business in the name of the Partnership or have the power to sign documents for or otherwise bind the Partnership. The General Partner shall have all the rights and powers and be subject to all the restrictions and liabilities of a general partner of a limited partnership, as provided in the Act.

(b) The General Partner shall act at all times in accordance with the applicable provisions of Chapter 145, Ohio Revised Code (the "ORC") and any other applicable provisions of the state and local laws of the State of Ohio as they relate to the management activities of the General Partner hereunder (collectively, the "Fiduciary Standards"). The General Partner acknowledges that it is a fiduciary of the Limited Partner for the purposes set forth in ORC Chapter 145, and that it will discharge its duties in the best interest of the Limited Partner with the skill, prudence and diligence under the circumstances prevailing that a reasonable person acting in like capacity and familiar with these matters would use in the conduct of an investment activity similar to and with like aims and targeted returns as the Partnership. The General Partner will use reasonable efforts to ensure that its actions do not pose potential conflicts of interest with respect to the Limited Partner and the General Partner shall report to the Limited Partner as soon as reasonably practicable, and seek to manage, any and all such issues that materially affect the Limited Partner or the Partnership with respect to its investment. For the purposes of clarification, when investing the assets of the Partnership in another entity, the Partnership need not be considered a "benefit plan investor" for purposes of determining whether such entity holds plan assets under ERISA. The General Partner shall timely furnish to the Limited Partner, upon request of the Limited Partner, such information, including asset value information, with respect to the Limited Partner's Interest as required for the preparation of such reports and returns as are required under applicable federal, state or local law to be filed with any governmental authority by the Limited Partner.

(c) Without limiting the general powers and duties set forth in Section 5.3(a) above (but subject to the terms and conditions of this Agreement), the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership to:

[redacted]

[redacted]

(iii) open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(iv) hire and remove consultants, attorneys, accountants and such other agents and employees as it may deem necessary or advisable, pay compensation for such services and authorize any such agent or employee to act for and on behalf of the Partnership;

(v) make appropriate elections and other decisions with respect to tax and accounting matters;

(vi) monitor on behalf of the Partnership all Partnership Investments and enter into amendments of agreements relating to Partnership Investments;

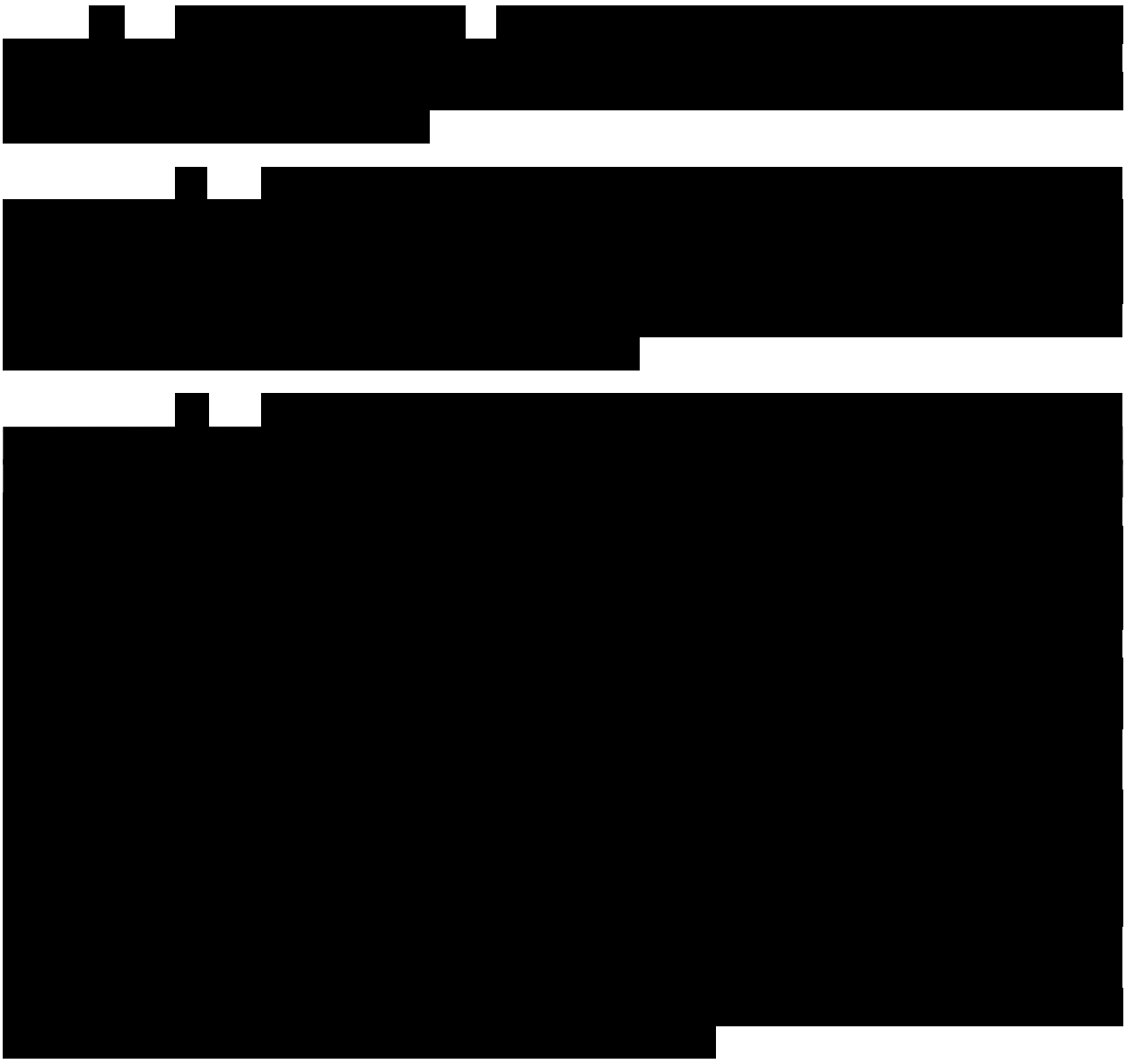
(vii) make, enter into, and perform subscription agreements, limited partnership agreements and limited liability company agreements, including any

amendments thereto or documents contemplated thereby, without any further act, vote or approval of any Partner;

(viii) make, enter into and perform such other agreements and undertakings as may be necessary or advisable to the carrying out of any of the foregoing powers, objects or purposes; and

(ix) make borrowings of money on a short-term basis (i.e., no longer than 120 days) pending the drawdown of Capital Contributions on behalf and in the name of the Partnership, in an aggregate amount outstanding at any time not exceeding [redacted]. In connection with any borrowing permitted by this Section 5.3(c)(ix), the General Partner and the Partnership may pledge or grant a security interest in any of the assets or securities of the Partnership, including a collateral assignment of the right (exercisable by the General Partner) to drawdown capital and the obligations of the Partners to make Capital Contributions, to a lender or other credit party of the Partnership, which may include giving such lender or credit party the right to issue capital call notices, receive capital contributions directly, enforce the rights of the Partnership against a Defaulting Partner and other rights, interests, remedies, powers and privileges of the General Partner or the Partnership with respect to the Capital Commitments and Capital Contributions of the Partners. To the extent that the General Partner gives a lender or other credit party of the Partnership the right to receive capital contributions directly pursuant to this Section 5.3(c)(ix) and such lender or credit party requires a Limited Partner to make a capital contribution directly to such lender or credit party, then the amount of such capital contribution shall be deemed a "Capital Contribution" to the Partnership for all purposes of this Agreement.

5.4 **Commitment of Resources; Other Business Relationships.** (a) During the Partnership Term, the General Partner shall devote such resources as shall be reasonably necessary in order to carry out the Partnership's investment program and manage Partnership Investments. [redacted]



(c) The General Partner hereby acknowledges receipt of a copy of the Limited Partner's Private Equity Policy, dated as of January, 2016 ("OPERS' 2016 Private Equity Policy"). The administrative guidelines contained therein applicable to the Limited Partner prohibit an indirect or direct investment by the Limited Partner (i) that at the time it is being considered is reasonably anticipated to cause the loss of more than a *de minimis* number of public sector jobs in the State of Ohio, (ii) that seeks to exploit child labor or (iii) in options, futures, swaps or derivative securities for speculation. The General Partner shall use its reasonable best efforts to not knowingly cause the Partnership to make an investment that would be reasonably likely to conflict with the provisions of OPERS' 2016 Private Equity Policy. The General Partner shall, with respect only to potential investments that are reporting companies under the U.S. Securities Exchange Act of 1934, as amended, or the comparable laws of other jurisdictions, be entitled for the purposes of this Section 5.6(c) to rely solely on the descriptions of the business of the company as contained in such company's most recently filed periodic

public report. The Limited Partner acknowledges that the Partnership will invest in Portfolio Funds and that the General Partner will have no control over the activities of the Portfolio Funds.

[redacted]

(g) The General Partner shall use its reasonable best efforts to cause the Partnership at all times to be taxed as a partnership and not as a corporation for U.S. federal income tax purposes.

[redacted]

(i) The General Partner shall use best commercial efforts to avoid transactions (a) in violation of any legislation, rule, regulation or order administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), including Subtitle B, Chapter V of Title 31 of the U.S. Code of Federal Regulations, in each case as amended from time to time, or (b) with, (i) any Person appearing on OFAC's Specially Designated Nationals and Blocked Persons List or List of Sanctioned Countries, in each case as amended from time to time, (ii) any Person known by the Partnership (after reasonable inquiry) to be controlled by any Person described in the foregoing item (i) (with ownership of 20% or more of outstanding voting securities being presumptively a control position), or (iii) any Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country described in the foregoing item (i). For purposes of the foregoing, the Partnership's reliance on a representation or warranty made by a counterparty at or prior to the time of a Partnership Investment or Partnership transaction shall constitute reasonable inquiry.

(j) Neither the General Partner nor the Partnership shall make any payment to any Person in violation of the U.S. Foreign Corrupt Practices Act (as amended from time to time), or knowingly in violation upon due inquiry of any other applicable anti-money laundering statute or regulation.

[redacted]

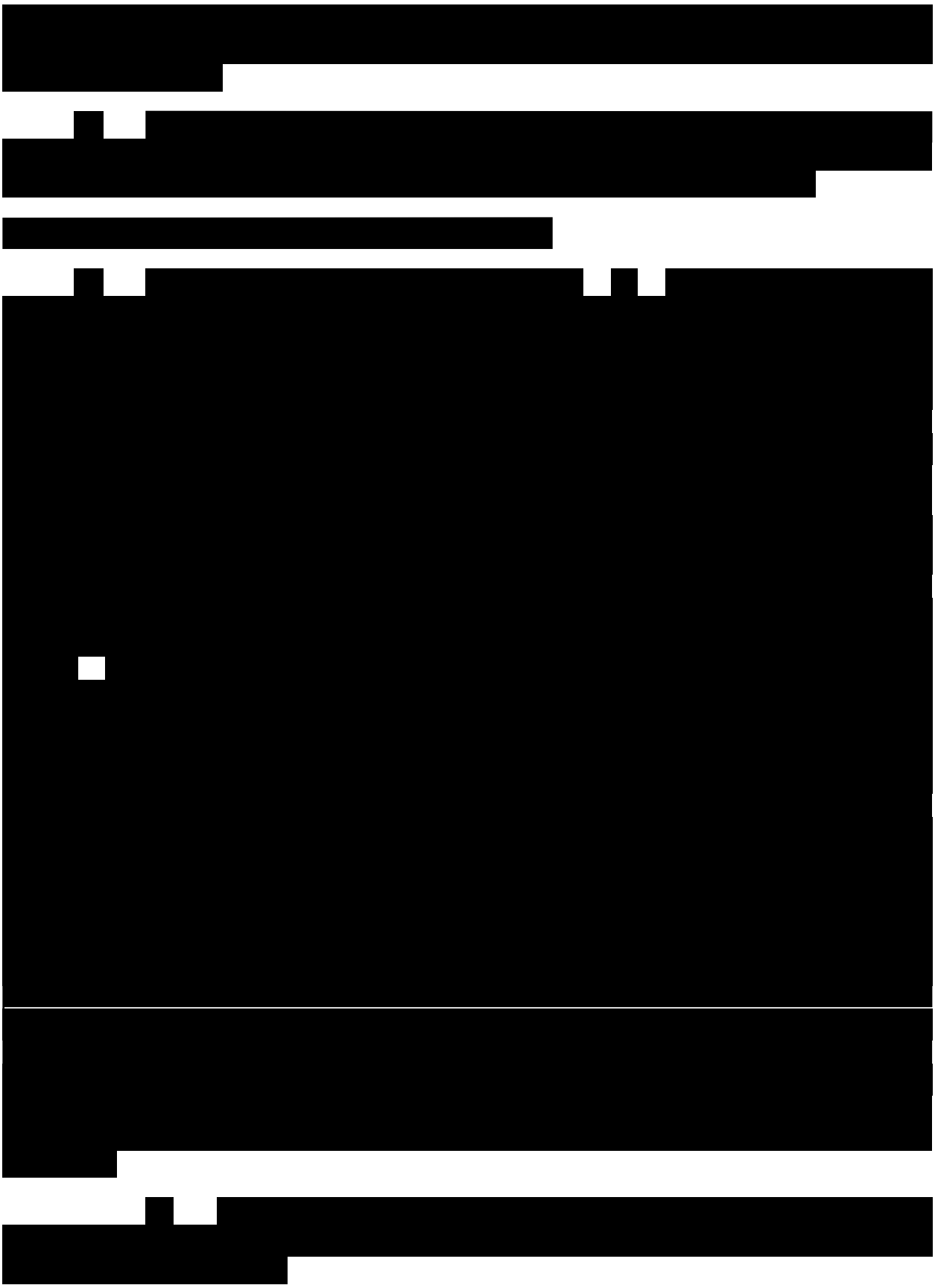
5.7 **Investment Management Agreement.** Notwithstanding any other provision of this Agreement, the Partnership and the General Partner, on behalf of the Partnership, are hereby authorized to execute and deliver, and perform their duties under, an investment management agreement (the "Management Agreement"), dated as of the date hereof, with the Manager, pursuant to which the Partnership shall appoint the Manager to act as the Manager of the Partnership and the Manager shall agree, subject to the terms of this Agreement, to manage the assets of the Partnership, assume the obligations of the General Partner hereunder, and provide the Partnership with certain other administrative and related services.

[redacted]

SECTION 6. **LIABILITY OF PARTNERS.**

6.1 **Liability of General Partner, etc.** None of the General Partner, the Manager or their respective members, managers, directors, officers, personnel or employees, or the members of the Investment Committee, shall be liable to the Limited Partner or the Partnership for any action or omission in relation to the Partnership or any transaction contemplated hereby taken in good faith and in a manner that such Person reasonably believed to be in the best interests of the Partnership, or for losses due to such action, or inaction, or for the conduct of any third-party agent of the Partnership, [redacted]

6.2 **Liability of Limited Partner.** Except as required by law or as expressly provided herein, the Limited Partner, in its capacity as such, shall not be personally liable for the expenses, liabilities, or obligations of the Partnership [redacted]



[redacted]

SECTION 8. **EXPENSES;** [redacted]

[redacted]

[redacted]

8.2 **Expenses.** (a) The General Partner shall bear all operating and overhead expenses incurred in connection with the management of the Partnership, except for those expenses borne directly by the Partnership as set forth in this Agreement. Such operating and overhead expenses to be borne by the General Partner shall include, without limitation, advertising and promotion costs, expenditures on account of salaries, wages, travel (unless such expense is directly related to the investigation, making, holding or selling of Partnership Investments, each of which shall be a Partnership Expense), entertainment, and other expenses of the Partnership's employees and of the General Partner's managers and employees, rentals payable for space used by the General Partner or the Partnership, bookkeeping services related

solely to the General Partner, and equipment lease payments and purchases made after the first anniversary of the Closing Date, subject to Section 8.2(f).

(b) Subject to the limitation provided below, the Partnership shall bear all costs and expenses incurred in the investigation, holding, purchase, sale or exchange of Partnership Investments or Investment Opportunities (whether or not ultimately consummated, *provided* that any costs and expenses associated with an Investment Opportunity that is not consummated by the Partnership shall not constitute Partnership Expenses to be borne by the Partnership in the event that one or more Other PCM Managed Entities invest in such Investment Opportunity), including, but not by way of limitation, fees charged by third party vendors and service providers, private placement fees, finder's fees, costs and expenses associated with the identification, making, holding or selling of Investment Opportunities or Partnership Investments (including, without limitation, due diligence and monitoring), interest on borrowed money, real property or personal property taxes on investments, brokerage fees, legal fees, administrative fees, audit and accounting fees, taxes applicable to the Partnership on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Partnership's Securities under applicable securities laws or regulations. Notwithstanding the foregoing, the aggregate amount of the foregoing costs and expenses to be borne by the Partnership shall not exceed [redacted] Costs incurred by the General Partner or its Affiliates in connection with identifying, due diligence and monitoring of Partnership Investments and Investment Opportunities in which more than one client of the General Partner or its Affiliates invest or pursue investment will be allocated equitably among such clients. The Partnership shall also bear expenses incurred by the General Partner in serving as the Tax Matters Partner of the Partnership, all out-of-pocket expenses of preparing and distributing reports and annual financial statements to the Partners, the cost of liability and other insurance premiums, out-of-pocket costs associated with Partnership meetings and other meetings with the Limited Partner and attendance at annual and other periodic meetings held by Partnership Investments, all reasonable legal, accounting and custodial fees relating to the Partnership and its activities and costs and expenses arising out of the Partnership's indemnification obligation pursuant to Section 7.1, *provided* that any costs and expenses associated with rents payable for space, together with equipment lease payments, equipment purchases made by the General Partner or the Partnership, salaries and other general overhead expenses shall be expenses of the General Partner. Notwithstanding the foregoing, the Partnership shall not, without the Limited Partner's consent, pay any costs or expenses not permitted pursuant to the Fiduciary Standards. The General Partner shall provide the Limited Partner with prompt written notice if the General Partner reasonably anticipates that the Partnership will be required to pay more than [redacted]

[redacted]

(d) The Partnership shall bear all organizational costs, fees, and expenses actually incurred by or on behalf of the General Partner in connection with the formation and organization of the Partnership, including legal and accounting fees and expenses incident thereto, up to a maximum of [redacted] ("Organizational Costs"), and the General Partner shall bear all such costs in excess of such amount; *provided, however*, that the Partnership shall not be responsible for any private placement fee or finder's fee incurred in connection with the formation and organization of the Partnership or the General Partner. [redacted]

(e) The Partnership shall bear all costs, fees, and expenses incurred by the Liquidator in connection with the winding up of the affairs of the Partnership at the end of the Partnership's term, specifically including, but not limited to, legal and accounting fees and expenses.

[redacted]

SECTION 9. **BOOKS AND RECORDS; REPORTS TO PARTNERS.**

9.1 **Books and Records.** (a) The General Partner shall keep or cause to be kept complete and appropriate records and books of account in which shall be entered all such transactions and other matters relative to the Partnership's business as are usually entered into records and books of account maintained by Persons engaged in businesses of like character or which are required by the Act. Except as otherwise expressly provided herein, such books and records shall be maintained in accordance with generally accepted accounting principles consistently applied.

(b) The books and records shall be maintained at the specified office of the Partnership referred to in Section 2.4, and all such books and records shall be available for inspection or copying by any Partner or its representative during ordinary business hours.

(c) The General Partner hereby agrees to preserve all financial and accounting records pertaining to this Agreement during the term of this Agreement and for six (6) years following the filing date of the Partnership's final tax return, and during such period the Limited Partner or any of its representatives shall have the right, at its sole cost and expense, to audit such financial and accounting records at any time to the fullest extent authorized and permitted by

law. The General Partner shall deliver such records to the Limited Partner upon the removal of the General Partner hereunder.

9.2 **Tax Information.** The General Partner shall cause to be prepared and filed all U.S. and, if appropriate, non-U.S., tax returns required to be filed for the Partnership. The General Partner shall use its reasonable best efforts to send, within two hundred forty (240) days after the end of each Fiscal Year, to each Person who was a Partner at any time during such year, such Partnership tax information as shall be necessary for the preparation by such Person of its federal tax returns (including information returns). Upon the reasonable request of any such Person, the General Partner will furnish to such Person such additional information as is reasonably available to the General Partner with respect to the Partnership as may be necessary to file other required returns or reports with governmental agencies. The General Partner shall notify the Limited Partner of any available tax refunds, credits or exemptions (including exemptions from withholding) promptly in writing after the General Partner becomes aware thereof.

9.3 **Tax Matters Partner.** (a) Each of the Partners hereby designates the General Partner as, and delegates to the General Partner all right, power and authority to act as and perform the duties of, the "tax matters partner" of the Partnership for all purposes of section 6231 of the Code and the "partnership representative" of the Partnership for all purposes of section 6223 of the Code, as amended by the Bipartisan Budget Act of 2015 (the "Tax Matters Partner"), and the General Partner shall have all such rights, powers and authority and shall have and discharge all of the obligations of such a "tax matters partner" or "partnership representative". The General Partner shall provide written notice to each Partner promptly after it has learned of any audit by the Internal Revenue Service of the Partnership.

(b) Any person designated as the Tax Matters Partner shall be, to the fullest extent permitted by law, indemnified and held harmless by the Partnership from any and all liabilities and obligations that arise from or by reason of such designation in the absence of Disabling Conduct by such Person.

(c) The General Partner shall, when exercising its authority as Tax Matters Partner, use its best efforts to (i) reduce any imputed underpayment imposed on the Partnership by demonstrating pursuant to Section 6225(c)(3) of the Code the Limited Partner's status as a tax-exempt entity (and such reduction shall inure to the benefit of the Limited Partner), or (ii) make an election pursuant to Section 6226(a) of the Code with respect to an imputed underpayment.

9.4 **Reports to Partners; Annual Meeting.** (a) The General Partner shall use its reasonable best efforts to send to the Limited Partner, within one hundred and twenty (120) days after the end of each quarter of each Fiscal Year, (i) a copy of the Partnership's unaudited financial statements for such quarter (including a balance sheet, income statement and cash flow statement for such fiscal quarter), [redacted]

[redacted]

(b) The General Partner shall use its reasonable best efforts to send, within one hundred eighty (180) days after the end of each Fiscal Year of the Partnership, to the Limited Partner the following financial statements prepared in accordance with generally accepted accounting principles (the "Annual Financial Statements"):

(i) a balance sheet of the Partnership and each Partnership Investment as at the end of such year;

(ii) a statement of income or loss of the Partnership and each Partnership Investment for such year;

(iii) a statement of cash flows of the Partnership and each Partnership Investment for such year;

(iv) a statement of changes in net assets of the Partnership, and a detailed statement concerning the contributions, distributions, earnings and charges to the Capital Account of each Partner for such year and the balances in such Partner's Capital Account, as of the end of such year; and

(v) an accounting of all amounts deposited into and withdrawn from the Reserve for such year.

The General Partner shall cause an audit of the Annual Financial Statements of the Partnership to be made by independent certified public accountants of recognized national standing and experienced in auditing investment limited partnerships, which audit shall be conducted in accordance with generally accepted auditing standards, and the Annual Financial Statements shall be accompanied by a report of such accountants (the "Auditor's Report"). The Auditor's Report shall include, without limitation, a certification by the auditors that all allocations and distributions made during the Fiscal Year covered by the Auditor's Report were made in accordance with the terms of this Agreement.

[redacted]

[redacted]

(h) Copies of each report provided to the Limited Partner pursuant to clauses (a), (b) and (c) of this Section 9.4 and related Partnership information shall be made available to the Limited Partner on a secure website maintained by the General Partner for the benefit of the Partnership reasonably promptly after the delivery of such reports to the Limited Partner in accordance with clauses (a), (b) and (c) of this Section 9.4.

[redacted]

9.5 **Income Tax Elections.** The General Partner may, in its discretion, make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary or advisable; *provided* that (i) neither the General Partner nor any other Person shall make any election that would cause the Partnership to be treated, for U.S. federal income tax purposes, as anything other than a partnership, and (ii) the General Partner shall make an election pursuant to section 754 of the Code at the written request of the Limited Partner.

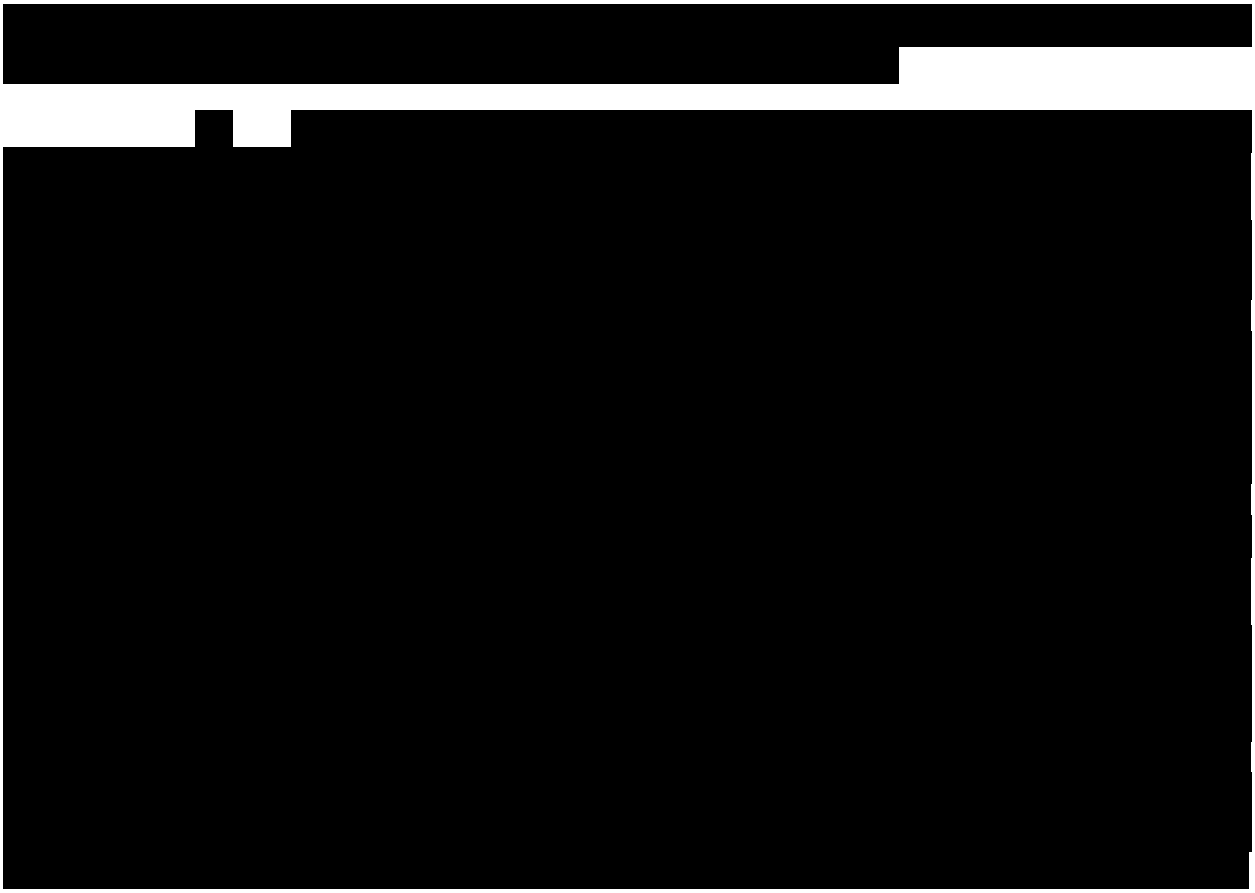
9.6 **Compliance with Laws.** (a) The General Partner will use its best efforts to ensure that the Partnership and the General Partner comply with the Fiduciary Standards and all other applicable provisions of applicable law. The Limited Partner agrees to cooperate with the General Partner in providing such information as the General Partner may from time to time reasonably request for purposes of complying with such requirement.

[redacted]

[redacted]

(d) The General Partner and the Manager will comply with Rule 206(4)-5 under the Advisers Act and the related record keeping requirements set forth in Advisers Act Rule 204-2. The General Partner and the Manager each represent and warrant that neither it nor any of its respective covered associates has made or will make a prohibited contribution to an official of a government entity or otherwise engage in any activity prohibited by Advisers Act Rule 206(4)-5 in connection with the services provided to the Limited Partner or any covered investment pool in which the Limited Partner invests. In the event that the General Partner, the Manager or any of their respective covered associates makes a prohibited contribution that is not promptly remedied or otherwise exempted in accordance with Advisers Act Rule 206(4)-5: (i) the General Partner and the Manager agree that they will continue providing services under the terms of this Agreement without receipt of compensation from the Limited Partner until such time as the Limited Partner identifies and transitions its investment in the Partnership into one or more successor investment vehicles or accounts (which the Limited Partner agrees to promptly undertake); and (ii) the Limited Partner shall have the right, in its sole discretion, to withdraw without penalty from the Partnership, receive promptly from the Partnership the full amount in Limited Partner's Capital Account in the Partnership (which may be by means of a distribution in kind from the Partnership) and cease to have any further obligations to the Partners or the Partnership, including the right to cease making Capital Contributions or any other payments to the Partnership, but not including payments in connection with the indemnity rights of Indemnified Parties, which shall remain unaffected, except to the extent that any claim under such indemnity right relates to or arises from a violation of this Section 9.6(d), in which event the Limited Partner shall have no obligation in respect of any such payment.

[redacted]



(c) Notwithstanding anything in this Agreement to the contrary, the Partnership and the General Partner acknowledge that the Limited Partner is a public agency subject to state laws, including, without limitation, the Ohio Public Records Act (the "Ohio Act"), which provides generally that all records relating to a public agency's business, including reports of transactions and proceedings, are open to public inspection and copying, unless exempted under the Ohio Act. The General Partner hereby agrees that neither the Partnership nor the General Partner will make any claim against the Limited Partner if the Limited Partner makes available to the public any report, notice or other information it receives from the Partnership or the General Partner, which the Limited Partner, in good faith, determines is not exempt from public disclosure under applicable law. The Partnership and the General Partner further understand that the Limited Partner shall be entitled to disclose the following information to any Person: (i) the fact that the Limited Partner has made an investment in the Partnership and its vintage (the year in which the initial investment was made), (ii) the type of investment the investment described in (i) above represents and the geographical areas in which the Partnership operates (domestic or international), (iii) the Capital Commitment of the Limited Partner, (iv) the aggregate amount of Capital Contributions made by the Limited Partner, (v) the aggregate amount of Distributions to the Limited Partner, (vi) the value of the Limited Partner's remaining investment in the Partnership, (vii) the aggregate amount of Management Fees and Partnership Expenses paid by the Limited Partner (including a break-out of Ohio-related Expenses), (viii) the internal rate of return resulting from the Limited Partner's investment in the Partnership, (ix) a brief description of the investment strategy of the Partnership, (x) the fair market value of the Limited Partner's investment in the Partnership, and (xi) subject to the following sentences, any

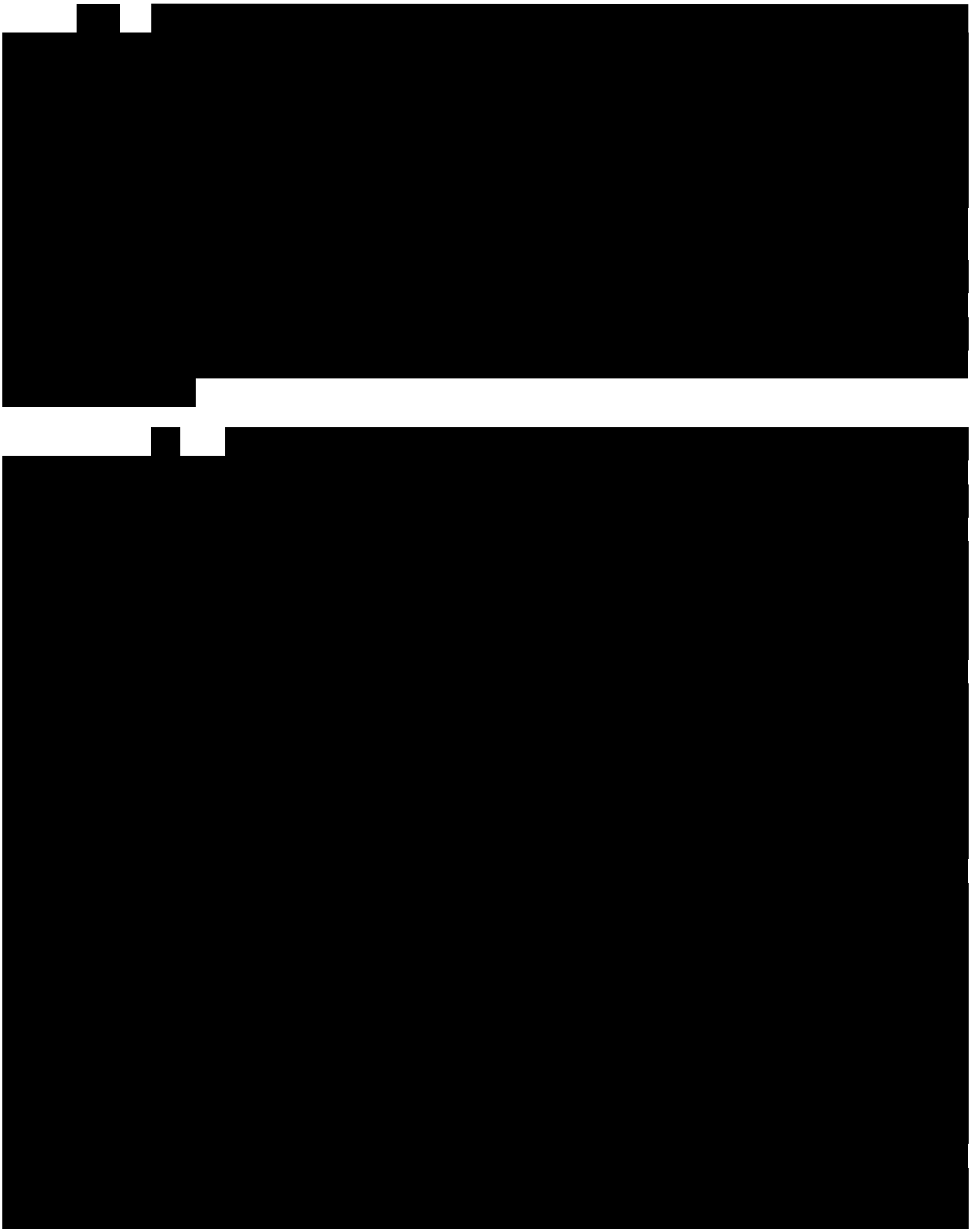
other information required to be disclosed under the Ohio Act. The Partnership and the General Partner hereby consent in advance to the disclosures specified in this Section 9.7(c). The General Partner agrees that the disclosure of the foregoing information shall not constitute a breach of this Agreement by the Limited Partner and further agrees that it shall not exercise its right to withhold information from the Limited Partner pursuant to Section 9.7(a) with respect to any such information.

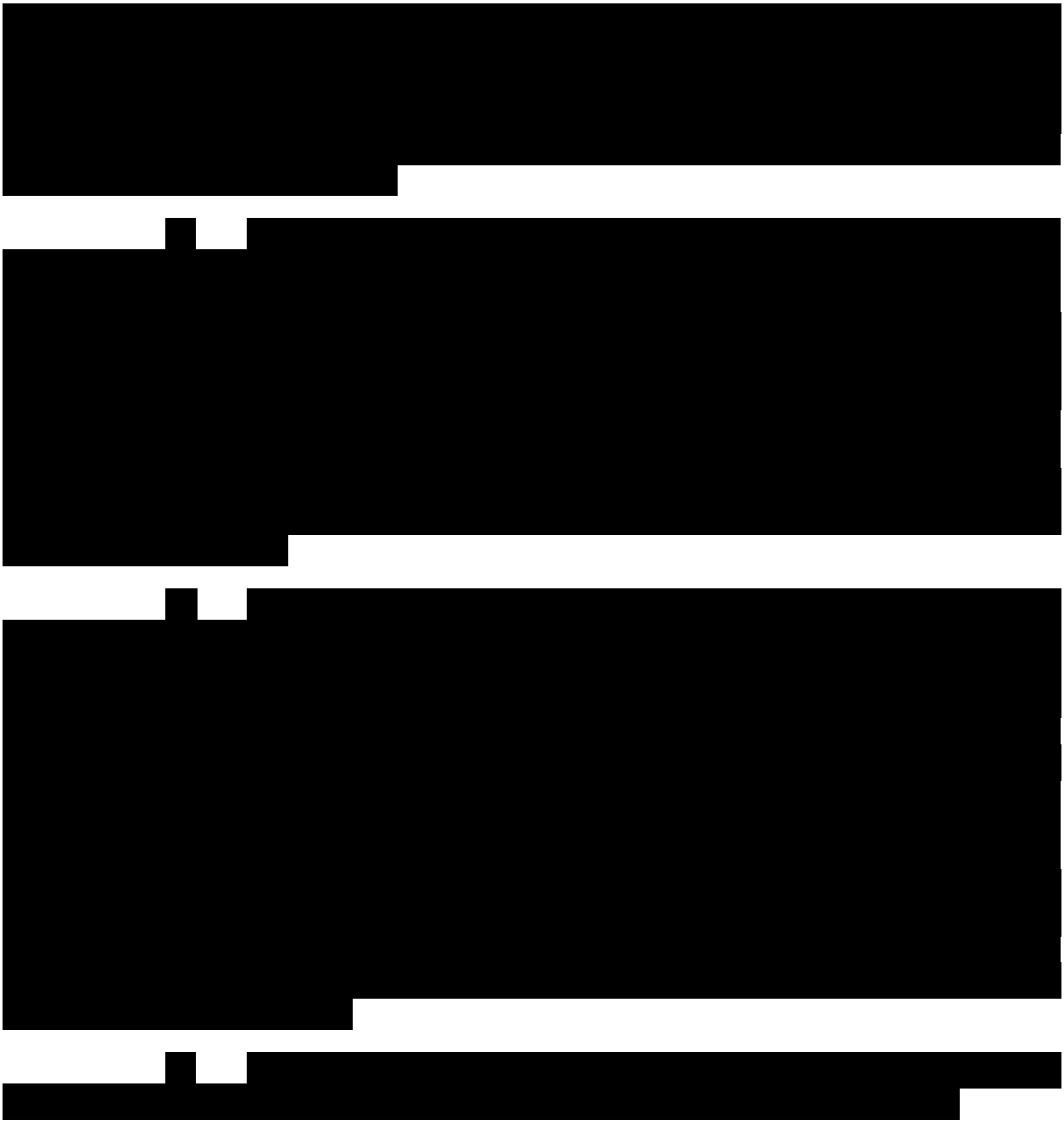
SECTION 10. **TRANSFERS, ETC.**

10.1 **Transfer by General Partner.** Except as permitted in Section 5.3(c)(ix), the General Partner shall not assign, pledge, encumber or otherwise transfer its interest as General Partner of the Partnership, in whole or in part, without the consent of the Limited Partner. At the election of the General Partner, its transferee may be admitted to the Partnership as a substitute general partner. In the event that the General Partner assigns its entire interest in the Partnership in accordance with this Section 10.1, (i) such transferee shall be deemed admitted to the Partnership as a general partner of the Partnership immediately prior to the transfer upon its execution of an instrument agreeing to be bound by all of the terms of this Agreement, which instrument may be a counterpart signature page to this Agreement, (ii) such transferee shall continue the business of the Partnership without dissolution, and (iii) immediately following the admission of such transferee as a general partner of the Partnership, the transferor General Partner shall cease to be a general partner of the Partnership.

10.2 **Withdrawal of General Partner.** Except as provided in Section 10.1, the General Partner shall not withdraw from the Partnership or voluntarily effect or take any action toward any dissolution, voluntary filing for bankruptcy or winding up of the General Partner.

10.3 **Composition of General Partner.** The General Partner represents and warrants as of the date hereof that it is in good standing as a limited liability company organized under the laws of the State of Delaware.





10.5 **Transfer by Limited Partner.**

(a) Subject to Section 10.6, the Limited Partner may assign or otherwise transfer all or a portion of its interest in the Partnership to one or more other Persons (each an "Assignee") with the General Partner's consent, which consent may not be unreasonably withheld; *provided* that no such consent shall be required for assignment or transfer to a fiduciary, successor trustee or an Affiliate of the Limited Partner; *provided, further*, that any transfer by the Limited Partner shall be subject to the satisfaction of the following conditions, unless waived by the General Partner:

(i) the transferring Limited Partner and the transferee shall each provide a certificate to the effect that (A) the proposed transfer will not be effected on or through (1) a U.S. national, regional or local securities exchange, (2) a foreign securities exchange, (3) PORTAL or (4) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including, without limitation, the NASDAQ System) and (B) it is not, and the proposed transfer will not be made by, through or on behalf of, (1) a Person, such as a broker or a dealer, making a market in interests in the Partnership or (2) a Person who makes available to the public bid or offer quotes with respect to interests in the Partnership;

(ii) 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; and

(iii) such transfer would not result in the Partnership 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).

(b) No attempted assignment or transfer of a Limited Partner's interest in the Partnership or substitution of an Assignee as a limited partner of the Partnership shall be recognized by the Partnership and, to the fullest extent permitted by law, any purported assignment, transfer or substitution shall be void unless effected in accordance with and as permitted by this Agreement. No Assignee shall have the right to become a Limited Partner (a "Substitute Limited Partner") upon the assignment or transfer of the Limited Partner's interest in the Partnership, unless all of the following conditions are satisfied:

(i) the duly executed and acknowledged written instrument of assignment shall have been filed with the Partnership;

(ii) the transferring Limited Partner and the Assignee shall have executed and acknowledged such other instruments and taken such other action as the General Partner shall reasonably deem necessary or desirable to effect such substitution, including, without limitation, the execution by the Assignee of a counterpart of or an appropriate supplement to this

Agreement pursuant to which such Assignee agrees to be bound by the terms and provisions hereof;

[redacted]

[redacted]

(v) the General Partner shall have consented in writing to such substitution, which consent may be withheld in the General Partner's sole discretion.

(c) An Assignee shall be admitted as a Substitute Limited Partner effective as of the assignment or transfer of the transferring Limited Partner's interest upon satisfaction of the foregoing conditions of this Section 10.5. If a Limited Partner transfers all of its interest in the Partnership in accordance with this Section 10.5, such transferring Limited Partner shall cease to be a limited partner of the Partnership effective upon such transfer.

[redacted]

10.7 **Additional Limited Partners.** Subject to Section 10.5(b), each Assignee of all or a portion of the Limited Partner's interest in the Partnership shall be admitted to the Partnership as a Substitute Limited Partner in respect of the transferred Interest. No other Persons shall be admitted to the Partnership without the Limited Partner's consent, which consent may be given or withheld in its sole and absolute discretion, and the execution by such Person of a counterpart to this Agreement.

10.8 **Further Actions.** The General Partner or its substitute admitted to the Partnership as a general partner of the Partnership in accordance with the terms hereof shall cause this Agreement and the Certificate of Limited Partnership to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Section 10, as promptly as is practicable after such occurrence.

SECTION 11. **DURATION AND TERMINATION OF THE PARTNERSHIP.**

11.1 **Duration.** The term of the Partnership commenced on the date of the filing of the Certificate of Limited Partnership pursuant to the Act and shall continue until the first to occur of any of the following events (an "Event of Dissolution"):

(a) the earlier of (i) the tenth anniversary of the Closing Date or (ii) the date on which all of the Partnership Investments have been liquidated; *provided* that, unless the Partnership is sooner dissolved, the term may be extended for up to three consecutive one-year extensions in the reasonable discretion of the General Partner and with the consent of the Limited Partner, which consent may not be unreasonably withheld (the "Partnership Term");

(b) the failure to continue the business of the Partnership in accordance with Section 10.4 following the removal of the General Partner or an Event of Withdrawal;

(c) the election by the General Partner, exercisable at any time upon sixty (60) days' prior written notice to the Limited Partner, to dissolve the Partnership with the consent of the Limited Partner;

(d) the election by the Limited Partner, exercisable at any time upon ninety (90) days' prior written notice to the General Partner, to dissolve the Partnership without Cause;

(e) the entry of a decree of judicial dissolution under the Act; or

(f) at any time there are no Limited Partners, unless the Partnership is continued in accordance with the Act and this Agreement.

11.2 **Winding Up.** Upon the occurrence of an Event of Dissolution, the business and affairs of the Partnership shall be wound up and, subject to the satisfaction of liabilities of the Partnership to creditors, the General Partner shall offer to the Limited Partner the option to have the Partnership transfer the Limited Partner's share of each Partnership Investment to the Limited Partner or to a manager of its choosing; *provided, however*, that, upon the occurrence of the Event of Dissolution set forth in Section 11.1(d), (i) the General Partner shall be removed from the Partnership and (ii) the Limited Partner shall purchase the General Partner's interest in the Partnership at a price equal to the greater of (A) the aggregate Capital Contributions made by the General Partner to the Partnership, less Distributions by the Partnership to the General Partner with respect to such Capital Contributions, and (B) the fair market value of the General Partner's right to distributions from the Partnership pursuant to Sections 4.2, 4.3, 4.4, and 11.3, as mutually agreed upon by the Limited Partner and the General Partner, and (C) a valuation provided by a reputable third party mutually selected by the Limited Partner and the General Partner, if the Limited Partner and the General Partner cannot agree to a fair market value of the General Partner's right to such distributions. The General Partner shall proceed with the

liquidation and distribution of the Partnership's assets, *provided, however*, that if the General Partner has been removed pursuant to Section 10.4(a), (d) or as set forth in this Section 11.2 or an Event of Withdrawal has occurred, the Limited Partner shall have the right to appoint another Person to act as liquidating trustee (the liquidating trustee so chosen by the Limited Partner, or the General Partner acting in the capacity of liquidating trustee, is herein called the "Liquidator"). The Liquidator shall be responsible for completing a Dissolution Sale to the extent necessary to satisfy creditors as described in Section 11.3(a) below. After satisfaction of obligations owed to any creditors, the Liquidator shall distribute to the Partners (i) the balance on account in the Reserve in cash and (ii) the remaining Partnership assets, all in accordance with Section 11.3(b) below. The Liquidator shall have the power to make reasonable reserves for the payment of any contingent, conditional or unmatured obligations of the Partnership. In any such Dissolution Sale, the Liquidator shall use its best efforts to reduce the Securities held by the Partnership to cash, subject to obtaining fair market value for such Securities, any tax or legal considerations or, subject to the satisfaction of liabilities of the Partnership to creditors, an election by the Limited Partner to hold directly (or transfer to a manager of its choosing) its share of one or more Partnership Investments.

11.3 **Final Distribution.** The Profit or Loss of the Partnership from the Dissolution Sale shall be allocated to the Partners' Capital Accounts in accordance with Section 14 of this Agreement. All unrealized gains or unrealized losses on any Securities remaining in the Partnership after the Dissolution Sale shall be deemed to be realized for the purposes of final allocations to the Capital Accounts of the Partners pursuant to Section 14. The cash and any other property remaining in the Partnership after the Dissolution Sale shall be applied or distributed as a final distribution (a "Final Distribution") in one or more installments (or reasonable provisions made therefor) in the following order of priority:

(a) to creditors of the Partnership (whether by payment or the making of reasonable provision for payment thereof), including Partners who are creditors (to the extent permitted by law), in the order of priority as provided by the Act and other applicable law; and

(b) to the Partners in accordance with Section 4.2.

11.4 **Termination.** The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in Section 11.3, and the Certificate of Limited Partnership shall have been canceled in the manner required by the Act.

SECTION 12. **REPRESENTATIONS AND WARRANTIES.**

12.1 **Representations and Warranties of the Partnership and the General Partner.** The Partnership and the General Partner represent and warrant (which representations and warranties shall be true and complete on the date hereof) to the Limited Partner that:

(a) Organization and Standing. The Partnership is duly organized and validly existing as a limited partnership under the laws of the State of Delaware and has all requisite limited partnership power and authority to carry on its business as now conducted and as

proposed to be conducted as described in this Agreement (including all attachments hereto). The General Partner is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted and as proposed to be conducted.

(b) Authorization of Agreement, etc. The execution of this Agreement has been authorized by all necessary action on behalf of the Partnership and the General Partner, and this Agreement is valid, binding and enforceable against the Partnership and the General Partner in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of this Agreement or the agreement governing the General Partner, or any agreement or other instrument to which the Partnership or the General Partner or any Affiliate of the General Partner is a party or by which the Partnership, the General Partner, or any Affiliate of the General Partner or any of their respective properties are bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Partnership or the General Partner or any Affiliate of the General Partner or their respective business or properties.

(d) Offer of Interests. Neither the Partnership nor anyone acting on its behalf has taken or will take any action that would subject the issuance and sale of limited partner interests in the Partnership ("Interests") to the registration and prospectus delivery provisions of the Securities Act of 1933, as amended (the "Securities Act").

(e) Investment Company Act. The Partnership is not required to register as an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act").

(f) Litigation Matters. (i) Except as otherwise disclosed to the Limited Partner in writing, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the General Partner or any of the Key Persons, threatened against or affecting (w) the Partnership or any of its properties, assets or business, (x) the General Partner or any of its properties, assets or business, (y) the managing member of the General Partner or any of its properties, assets or business, or (z) any Affiliate of the General Partner, which, in the case of preceding clauses (x), (y) and (z), claims or alleges breach of fiduciary duty, fraud, misrepresentation, willful misconduct, a violation of the Racketeer Influenced Corrupt Organizations Act or a violation of any federal or state securities law, rule or regulation or any federal, state or local law, rule or regulation enacted for the protection of banks, thrift institutions, pension plans, broker-dealer customers, investment advisory clients, insurance companies or other financial institutions. The General Partner will deliver written notice to the Limited Partner, promptly once it becomes aware of any action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) commenced after the date hereof, against or affecting (A) the Partnership or any of its properties, assets or business, (B) the General Partner or any of its properties, assets or business, (C) the managing member of the General Partner or any of its

properties, assets or business, or (D) any Affiliate of the General Partner, which in each case the General Partner determines can reasonably be expected to result in a material adverse effect upon the Partnership, and in the case of preceding clauses (B), (C) and (D), are of the type described immediately after clause (z) of Section 12.1(f)(i).

(ii) Except as otherwise disclosed to the Limited Partner in writing, during the preceding five years, none of the General Partner or any of the its Affiliates, nor any Key Person, has (x) been the subject of any actual action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000, or (y) settled any actual or threatened action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000.

(g) Books and Records. The books and records of the Partnership will set forth all information required herein and by the Act.

[redacted]

(i) Taxation.

(i) The General Partner has not and will not file a certificate of limited partnership or similar documents on behalf of the Partnership in any jurisdiction other than the State of Delaware and otherwise will not take any action that would cause the Partnership to be treated as created or organized under the laws of more than one jurisdiction as described in section 301.7701-2(b)(9) of the Treasury Regulations.

(ii) No election for the Partnership to be taxed as a corporation under section 7701 of the Code will be filed. The General Partner shall use its best efforts to cause the Partnership at all times to be treated as a partnership (and not subject to corporate-level taxation) for U.S. federal income tax purposes.

(iii) The General Partner will not approve or recognize any transfer or assignment of an Interest if such transfer or assignment would cause the Partnership to be treated as a "publicly traded partnership" taxed as a corporation under section 7704 of the Code and applicable Treasury Regulations thereunder.

(iv) No Interests will be traded on an "established securities market" within the meaning of section 7704 of the code and applicable Treasury Regulations thereunder.

(j) Form D. A Form D with respect to the Partnership will be duly and timely filed with the Securities and Exchange Commission on the Closing Date or promptly thereafter.

(k) Eleventh Amendment. The General Partner acknowledges that the Limited Partner reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into this Agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by the Limited Partner or any representative or agent of the Limited Partner, whether taken pursuant to any agreement with the Partnership or prior to the Limited Partner's execution hereof. The foregoing shall not be interpreted to relieve the Limited Partner from any of its obligations under this Agreement or any agreement related hereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

(l) Annual Report Disclosure. The Partnership and the General Partner acknowledge that the Limited Partner discloses, in its annual report and other similar publications, certain information about its investments, including the information described in Section 9.7(c). Additionally, the Limited Partner reserves the right to report "since inception" internal rates of return and other rate of return measures for its partnership investments. The Partnership and the General Partner consent in advance to such ordinary course disclosure with respect to the Partnership.

(m) General Partner Matters. Without the prior written consent of the Limited Partner, which consent shall not be unreasonably withheld, the General Partner shall not (i) merge into or consolidate with any other Person unless the General Partner is the surviving Person, (ii) transfer all or a substantial portion of its assets to another Person, or (iii) transfer its Partnership Interest to an Affiliate.

(n) Transactions with Former Officers of the Limited Partner. The General Partner represents and warrants, to the best of its knowledge upon due inquiry, that no officer, director, member or employee of, or holder of a direct or indirect equity interest in, the General Partner, or the manager or managing member of the General Partner, or any of its Affiliates, was within the three year period preceding the date hereof (a) an officer or a board member of the Limited Partner or (b) employed by a board member or an officer of the Limited Partner.

(o) Fiduciary Self-Dealing. The General Partner represents and warrants that all terms and conditions of the purchase by the Limited Partner of its interest in the Partnership have been transacted at arm's-length.

(p) Lobbyist Matters.

(i) *Lobbyist Acknowledgment*. The General Partner acknowledges that: (a) it has the authority to act as a general partner of the Partnership and to carry out the terms of this Agreement; and (b) it will comply, in all material respects, with all applicable laws, including but not limited to applicable reporting requirements contained in Sections 101.90 et seq. of the ORC

(Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the ORC (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with the Limited Partner, and agrees to act in accordance with the requirements of such provisions. The General Partner represents and warrants that, that to the best of its knowledge upon due inquiry, neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has paid or will pay, has given or will give, any remuneration or thing of value directly or indirectly to the Limited Partner or any of its members, officers, employees or agents in connection with the Limited Partner's investment in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Limited Partner.

(ii) *Additional Ethics and Lobbyist Issues*. Attendees at meetings of the Partnership's Partners may be offered meals, refreshments, customary entertainment (*e.g.*, a round of golf) and customary token gifts. The General Partner shall cooperate with the Limited Partner to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by the Limited Partner.

(q) Placement Agent Fee Disclosure.

(i) The General Partner represents and warrants that:

(A) neither the General Partner nor any of the directors, officers, members, partners, agents or Affiliates of the General Partner, has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the General Partner to act as a finder, solicitor, broker, placement agent or similar intermediary (collectively, "Placement Agent") to solicit an investment by the Limited Partner in the Partnership or to gain access to the Limited Partner in connection with such investment; and

(B) neither the General Partner nor any of its Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the General Partner, any fee, bonus, commission, percentage, brokerage fee, gift, subscription, loan, advance, deposit of money or any other form of compensation or thing of value,

whether paid in cash or in-kind ("Placement Fee"), to solicit an investment by the Limited Partner in the Partnership or to gain access to the Limited Partner in connection with such investment, or that is contingent upon or results from the Limited Partner's investment in the Partnership.

(ii) The General Partner agrees that, to the extent the General Partner engages a Placement Agent to solicit an investment by the Limited Partner or any other government entity in the Partnership or to gain access to the Limited Partner or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Advisers Act Rule 206(4)-5.

(iii) The General Partner represents and warrants that it has completed the attached Appendix F and delivered it to the Limited Partner, and that the information set forth therein is true, accurate and complete as of the date hereof. The General Partner agrees that it shall promptly provide the Limited Partner with an amended and corrected Appendix F in the event that it becomes aware that such information was incorrect as of the date hereof or has changed.

(iv) The General Partnership acknowledges that, notwithstanding anything to the contrary in this Agreement, the Limited Partner may publicly disclose the information contained in Appendix F.

(s) Insurance. The General Partner (i) has, prior to the date hereof, furnished the Limited Partner with evidence of fidelity insurance and errors and omissions insurance in accordance with the requirements described in the Limited Partner's External Investment Managers' Insurance Policy dated as of January 2016, as amended from time to time (the "Insurance Policy"), a copy of which has been provided to the General Partner prior to the date hereof, and (ii) agrees to maintain such insurance and comply at all times during the term of the Partnership with the terms and conditions of the Insurance Policy and Section 145.113(E) of the Ohio Revised Code. For the avoidance of doubt, in the event the Limited Partner amends the

Insurance Policy, the Limited Partner shall promptly provide the General Partner a copy of such amended Insurance Policy which shall replace the then current Insurance Policy and the General Partner must provide the Limited Partner with evidence of its compliance with such amended Insurance Policy within 30 days of its receipt thereof. The General Partner represents and warrants that it has purchased insurance on behalf of the Partnership in an amount reasonably sufficient to cover the potential liabilities of the investment activity expected to be engaged in by the Partnership and shall maintain the same or comparable level of such insurance for the term of the Partnership. Prior to the date hereof, the General Partner shall provide to the Limited Partner proof of such insurance reasonably acceptable to the Limited Partner, and agrees to provide proof of insurance as reasonably requested by the Limited Partner from time to time.

12.2 **Representations and Warranties of the Manager.**

The Manager represents and warrants (which representations and warranties shall be true and complete on the date hereof) to the Limited Partner that:

(a) Organization and Standing. The Manager is duly organized and validly existing as a limited liability company under the laws of the State of Delaware and has all requisite limited liability company power and authority to carry on its business as now conducted and as proposed to be conducted as described in this Agreement (including all attachments hereto).

(b) Authorization of Agreement, etc. The execution of this Agreement has been authorized by all necessary action on behalf of the Manager, and this Agreement is valid, binding and enforceable against the Manager in accordance with its terms.

(c) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any provision of this Agreement or the agreement governing the Manager, or any agreement or other instrument to which the Manager or any Affiliate of the Manager is a party or by which the Manager or any Affiliate of the Manager or any of their respective properties are bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Manager or any Affiliate of the Manager or their respective business or properties.

(d) Advisers Act. The Manager is registered as an investment adviser under the Advisers Act.

(e) Litigation Matters. (i) Except as otherwise disclosed to the Limited Partner in writing, there is no legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) pending or, to the knowledge of the Manager, threatened against or affecting the Manager or any of its properties, assets or business, or any Affiliate of the Manager, which claims or alleges breach of fiduciary duty, fraud, misrepresentation, willful misconduct, a violation of the Racketeer Influenced Corrupt Organizations Act or a violation of any federal or state securities law, rule or regulation or any federal, state or local law, rule or regulation enacted for the protection of banks, thrift institutions, pension plans, broker-dealer customers, investment

advisory clients, insurance companies or other financial institutions. The General Partner will deliver written notice to the Limited Partner, promptly once it becomes aware of any action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) commenced after the date hereof, against or affecting the Manager or any of its properties, assets or business, or any Affiliate of the Manager, which in each case the General Partner determines can reasonably be expected to result in a material adverse effect upon the Partnership in each case can reasonably be expected to result in a material adverse effect upon the Partnership and are of the type described immediately after clause (z) of Section 12.1(f)(i).

(ii) Except as otherwise disclosed to the Limited Partner in writing, during the preceding five years, the Manager has not (x) been the subject of any actual action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000, or (y) settled any actual or threatened action, suit, arbitration, legal, administrative, or other governmental investigation, inquiry or proceeding (whether federal, state, local or foreign) of the type described immediately after clause (z) of Section 12.1(f)(i) where the claim or payment of damages was in excess of $50,000.

(g) Management Agreement. The Management Agreement has been duly authorized, executed and delivered by the Manager and constitutes a legal, valid and binding obligation of the Manager.

(h) Eleventh Amendment. The Manager acknowledges that the Limited Partner reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into this Agreement, or any agreement related hereto, by any express or implied provision thereof, or by any act or omissions to act by the Limited Partner or any representative or agent of the Limited Partner, whether taken pursuant to any agreement with the Partnership or prior to the Limited Partner's execution thereof. The foregoing shall not be interpreted to relieve the Limited Partner from any of its obligations under this Agreement or any agreement related hereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

(i) Annual Report Disclosure. The Manager acknowledges that the Limited Partner discloses, in its annual report and other similar publications, certain information about its investments, including the information described in Section 9.7(c). Additionally, the Limited Partner reserves the right to report "since inception" internal rates of return and other rate of return measures for its partnership investments.

[redacted]

(k) Lobbyist Matters.

(i) *Lobbyist Acknowledgment*. The Manager acknowledges that: (a) it has the authority to act as the investment manager of the Partnership and to carry out the terms of the Management Agreement; and (b) it will comply, in all material respects, with all applicable laws, including but not limited to applicable reporting requirements contained in Sections 101.90 et seq. of the ORC (Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the ORC (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with the Limited Partner, and agrees to act in accordance with the requirements of such provisions. The Manager represents and warrants that, to the best of its knowledge upon due inquiry, neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has paid or will pay, has given or will give, any remuneration or thing of value directly or indirectly to the Limited Partner or any of its members, officers, employees or agents in connection with the Limited Partner's investment in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to the Limited Partner.

(ii) *Additional Ethics and Lobbyist Issues*. Attendees at meetings of the Partnership's Partners may be offered meals, refreshments, customary entertainment (*e.g.*, a round of golf) and customary token gifts. The Manager shall cooperate with the Limited Partner to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by the Limited Partner.

(l) Placement Agent Fee Disclosure.

(i) The Manager represents and warrants that:

(A) neither the Manager nor any of the directors, officers, members, partners, agents or Affiliates of the Manager, has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for

the Manager, to act as a Placement Agent to solicit an investment by the Limited Partner in the Partnership or to gain access to the in connection with such investment; and

(B) neither the Manager nor any of its Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each, a person with similar status or function) or bona fide employee working exclusively for the Manager, any Placement Fee, to solicit an investment by the Limited Partner or in the Partnership or to gain access to the Limited Partner in connection with such investment, or that is contingent upon or results from the Limited Partner's investment in the Partnership.

(ii) The Manager agrees that, to the extent the Manager engages a Placement Agent to solicit an investment by the Limited Partner or any other government entity in the Partnership or to gain access to the Limited Partner or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Advisers Act Rule 206(4)-5.

(n) Insurance. The Manager (i) has, prior to the date hereof, furnished the Limited Partner with evidence of fidelity insurance and errors and omissions insurance in accordance with the Insurance Policy, a copy of which has been provided to the Investment Advisor prior to the date hereof, and (ii) agrees to maintain such insurance and comply at all times during the term of the Partnership with the terms and conditions of the Insurance Policy and Section 145.113(E) of the Ohio Revised Code. For the avoidance of doubt, in the event the Limited Partner amends the Insurance Policy, the Limited Partner shall promptly provide the Manager a copy of such amended Insurance Policy which shall replace the then current Insurance Policy and the Manager must provide the Limited Partner with evidence of its compliance with such amended Insurance Policy within 30 days of its receipt thereof.

12.3 **Representations and Warranties of the Limited Partner.**

The Limited Partner represents and warrants that:

(a) Authorization of Purchase, etc. It has the full power and authority to execute and deliver this Agreement and to purchase an Interest hereunder. The purchase of an Interest and execution and delivery of this Agreement have been duly authorized by all necessary action on its behalf, and this Agreement is valid and binding and enforceable against the Limited Partner in accordance with its terms.

(b) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with or result in any violation of or default under any agreement or other instrument to which the Limited Partner is a party or by which the Limited Partner or any of its properties is bound, or any license, permit, franchise, judgment, decree, award, statute, rule or regulation applicable to the Limited Partner or its properties.

12.4 **Investment Representations of the Limited Partner.**

(a) The Limited Partner acknowledges that:

(i) the Interests have not been registered under the Securities Act or any state securities laws and the Partnership has not been and will not be registered as an investment company under the Investment Company Act;

(ii) it must bear the economic risk of its investment in the Interests for an indefinite period of time because (x) the Interests have not been registered under the Securities Act and, therefore, cannot be sold or otherwise transferred unless they are subsequently registered under the Securities Act or an exemption from such registration is available, and it will have no right to cause any registration of the Interests under the Securities Act and (y) there are substantial restrictions on transfer of the Limited Partner's Interest in this Agreement;

(iii) the Partnership may make investments that may involve very limited liquidity and a high degree of risk and there is no assurance as to the performance of, or rate of return on, or return of capital invested in any such investment;

(iv) the Carried Interest may cause the Manager, an Affiliate of the General Partner, to make investments that are more risky than might have been made in the absence of the Carried Interest provisions;

(v) the Partnership may from time to time invest in entities which are open to investment only by "qualified purchasers" as such term is defined in the Investment Company Act and the rules and regulations thereunder and the Limited Partner consents to the Partnership investing in such entities as a "qualified purchaser"; and

(vi) it has received Part II of the Form ADV of the Manager.

(b) The Limited Partner represents and warrants to, and understands and agrees with, the Partnership and the General Partner that:

(i) it is acquiring the Interests it is purchasing for investment purposes only, for its own account, own risk and own beneficial interest and not as an agent, representative, intermediary, nominee or in a similar capacity for any other Person, and in any case not with a view to the sale or distribution of any or all thereof;

(ii) the Limited Partner has all requisite power and authority to enter into this Agreement, the execution and delivery of this Agreement by the Limited Partner has been authorized by all necessary action on behalf of the Limited Partner and this Agreement is a legal, valid and binding agreement of the Limited Partner, enforceable against the Limited Partner in accordance with its terms. The Person signing this Agreement on behalf of the Limited Partner has been duly authorized by the Limited Partner to do so. The execution and delivery of this Agreement does not violate, or conflict with, the terms of the constituent documents of the Limited Partner or any agreement or instrument to which the Limited Partner is a party or by which the Limited Partner or its assets are bound or any law, regulation or court or administrative order by which the Limited Partner is governed or bound. The execution and delivery of this agreement by the Limited Partner and the performance of its obligations hereunder do not require the consent of any governmental authority that has not already been obtained;

(iii) no proceedings are pending or, to the Limited Partner's knowledge, threatened against or affecting the Limited Partner before any governmental authority, agency, bureau, commission, court, tribunal or similar entity which, in the aggregate, could reasonably be expected to adversely affect any action taken or to be taken by the Limited Partner with respect to this Agreement;

(iv) it has no present intention of selling, assigning, pledging, granting a participation in, or otherwise distributing the same, and it will not offer, sell, transfer or assign such Interests or any interest therein in contravention of the Securities Act, any state or federal law or this Agreement, and it has no contract, understanding, agreement or arrangement with any Person to sell, transfer, pledge or grant a participation to such Person or any other Person, with respect to any or all of such Interests;

(v) it understands that the Interests are not being registered under the Securities Act in reliance upon an exemption which is in part predicated

on the representations, warranties and agreements made by it in this Section 12.4;

(vi) it is an "accredited investor" within the meaning of Regulation D under the Securities Act and has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Interests and is able to bear the economic risk of that investment;

(vii) it is a "qualified purchaser" as that term is defined in the Investment Company Act and the rules and regulations thereunder;

(viii) it is not formed for purposes of making its investment in the Interests and is neither required to register as an investment company under the Investment Company Act, nor claiming exemption from registering as an investment company pursuant to Section 3(c)(1) or 3(c)(7) of the Investment Company Act. The Limited Partner agrees that the foregoing representation and warranty shall be true at each time it makes payments of Capital Contributions required by this Agreement and that, if requested to do so by the General Partner, it will formally confirm the foregoing representation and warranty at each such time;

(ix) its stockholders or partners or other beneficial owners have no individual discretion as to their participation or non-participation in the Interest and will have no individual discretion as to their participation or non-participation in particular investments made by the Partnership; and

(x) it is not a participant-directed defined contribution plan.

12.5 **Closing Conditions.** The Limited Partner's obligation to make Capital Contributions in respect of its Capital Commitment and otherwise perform under the terms of this Agreement is subject to the fulfillment (or waiver by the Limited Partner), prior to or on the date the Limited Partner is admitted to the Partnership, of the following closing conditions:

(a) the execution and delivery of this Agreement by the General Partner, effective as of the Closing Date and in form and substance acceptable to the Limited Partner;

SECTION 13. **MISCELLANEOUS.**

13.1 **Waiver of Partition.** Each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

13.2 **Modifications.** Except as otherwise provided herein, this Agreement may be modified or amended only with the written consent of the General Partner and the Limited Partner.

13.3 **Entire Agreement.** This Agreement, including the Schedules and Appendices attached hereto, constitutes the entire agreement among the Partners with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to such subject matter.

13.4 **Severability.** If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement or the application of such provision to other Persons or circumstances shall not be affected thereby.

13.5 **Notices.** Except as provided in Section 9.4(h) hereof, all notices, requests, demands and other communications hereunder shall be in writing and shall be (a) transmitted by hand delivery, or (b) mailed by first class, registered or certified mail, postage prepaid, or (c) transmitted by overnight courier, or (d) transmitted by fax, if requested by the Limited Partner, and in each case, if to a Partner, at the address set forth below with respect to such Partner:

If to the General Partner:

POMP III LLC
c/o Permal Capital Management, LLC
The Prudential Center
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199
Attention: C. Redington Barrett III
Telephone: (617) 587-5300
Fax: (617) 587-5301

With a copy to:

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: Malcolm B. Nicholls, III
Telephone: (617) 526-9787
Fax: (617) 526-9666

If to the Manager:

Permal Capital Management, LLC
The Prudential Center
800 Boylston Street, Suite 1325
Boston, Massachusetts 02199
Attention: C. Redington Barrett III
Telephone: (617) 587-5300
Fax: (617) 587-5301

With a copy to:

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: Malcolm B. Nicholls, III
Telephone: (617) 526-9787
Fax: (617) 526-9666

If to the Limited Partner:

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215-4642
Attention: Chief Investment Officer
Telephone: (614) 228-0182
Fax: (614) 857-1131

With a copy to:

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215-4642
Attention: Office of the General Counsel
Telephone: (614) 222-0050
Fax: (614) 857-1117

AND

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attention: Louis H. Singer, Esq.
Telephone: (212) 309-6603
Fax: (212) 309-6001

and if to the Partnership, at the address referred to in Section 2.4, or to such other address as the Partnership or any Partner shall have last designated by notice to the Partners or the Partnership and the other Partners, as the case may be. Notices mailed or transmitted in accordance with the foregoing shall be deemed to have been given upon receipt.

13.6 **Governing Law; Jury Trial and Jurisdiction.** This Agreement shall be governed by the laws of the State of Delaware, without regard to its principles of conflicts of law. Nothing contained in this Agreement may be construed as a waiver of the Limited Partner's right to a trial by jury. Furthermore, in accordance with Section 145.101 of the Ohio Revised Code (for so long as such statute remains in effect), any action brought by the General Partner, the Manager or their Affiliates against the Limited Partner or the Ohio Public Employees Retirement Board or its officers, employees or board members in their official capacities shall be brought in the appropriate court in Franklin County, Ohio, and each of the Partnership, the General Partner, the Manager and their respective Affiliates shall irrevocably submit to the jurisdiction of each such court in respect of any such action or proceeding.

13.7 **Successors and Assigns.** Except as otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, and permitted successors and assigns.

13.8 **Counterparts.** This Agreement may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

13.9 **Headings.** The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

13.10 **Delivery of Certificate.** The General Partner shall provide a copy of the Certificate of Limited Partnership to the Limited Partner upon the request of the Limited Partner.

13.11 **Pronouns and Plurals.** Whenever the context may require, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form on nouns, pronouns and verbs shall include the plural and vice versa.

13.12 **Non-Waiver.** To the fullest extent permitted by law, no provision of this Agreement shall be deemed to have been waived except if the giving of such waiver is contained in a written notice given to the party claiming such waiver, 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 the waiver was given.

13.13 **Construction.** None of the provisions of this Agreement shall be construed as for the benefit of or as enforceable by (a) any creditor (other than Persons entitled to indemnification hereunder) of the Partnership or any Partner or (b) any other Person not a party to this Agreement.

SECTION 14. **PARTNERSHIP ALLOCATIONS.**

14.2 **Allocations for Federal Income Tax Purposes.** (a) Notwithstanding anything to the contrary contained herein, the distributive share of a Partner of each specific item of income, gain, deduction, loss and credit of the Partnership for federal income tax purposes for any Fiscal Year shall be determined as follows:

(b) In general, except as otherwise provided herein, in the same manner in which such item has been allocated to such Partner's Capital Account;

(c) With respect to any property that has a fair market value not equal to its adjusted tax basis on the date on which the Partnership issues any interest in the Partnership, to and among the Partners in accordance with a methodology chosen by the General Partner in its reasonable discretion, consistent with section 704(c) of the Code and applicable Treasury Regulations thereunder; and

(d) If, to the knowledge of the General Partner, any Interest in the Partnership is transferred, or upon the admission or withdrawal of a Partner, in accordance with the provisions of this Agreement during any Fiscal Year of the Partnership, the taxable income or loss attributable to such Interest for such Fiscal Year shall be allocated *pro rata* among the Partners based upon the portion of the Fiscal Year that has elapsed on or before the date of the transfer, admission or withdrawal.

(e) In the event the Partnership distributes property that causes the recognition of gain to the Partner who received the distribution, such gain shall be treated as having been recognized by the Partner in the amount and manner as specified in sections 704(c)(1)(B) and 737 of the Code, and appropriate tax basis adjustments shall be made as provided therein.

(f) Any item of income, gain, loss, deduction or allowance allocated in accordance with this Section 14.2 shall be solely for U.S. federal income tax purposes and shall neither result in any adjustment to the Capital Accounts of the Partners nor determine their respective allocations of any Profit or Loss.

(g) The provisions of this Section 14.2 are intended to comply with sections 1.704-1(b) and 1.704-3 of the Treasury Regulations and with the principles of sections 704(c) and 737 of the Code. The General Partner may amend the provisions of this Section 14.2 to

conform with any sections of Subchapter K of the Code or any Treasury Regulations promulgated thereunder.

14.4 **Regulatory Allocations.**

(a) Qualified Income Offset. If a Partner unexpectedly receives an adjustment, allocation or distribution described in section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations in any Fiscal Period, and as a result would, but for this Section 14.4(a), have a deficit balance in his or her Capital Account as of the last day of such Fiscal Period, which deficit balance is in excess of the amount (if any) such Partner is obligated to restore (whether under this Agreement or otherwise, and including for this purpose, without limitation, such Partner's exposure with respect to debt or other obligations or liabilities of the Partnership), then items of income and gain of the Partnership (consisting of a *pro rata* portion of each item of Partnership income, including gross income and gain) for such Fiscal Period (and, if necessary, for subsequent Fiscal Periods) shall be specially allocated to such Partner, notwithstanding Section 14.1 hereof, in the amount and in the proportions required to eliminate such excess as quickly as possible. For purposes of this Section 14.4(a), a Partner's Capital Account shall be computed as of the last day of a Fiscal Period in the manner provided in Section 14.1 hereof, but shall be increased by any allocation of income to such Partner for such Fiscal Period under Section 14.4(b) hereof.

(b) Gross Income Allocation. If a Partner would otherwise have a deficit balance in his Capital Account as of the last day of any Fiscal Period, which is in excess of the amount (if any) such Partner is obligated to restore (whether under this Agreement or otherwise, and including for this purpose, without limitation, such Partner's exposure with respect to debt or other obligations or liabilities of the Partnership), then items of income and gain of the Partnership shall be specially allocated to such Partner (in the manner specified in Section 14.4(a)) hereof so as to eliminate such excess as quickly as possible. For purposes of this Section 14.4(b), a Partner's Capital Account shall be computed as of the last day of a Fiscal Period in the manner provided in Section 14.1 hereof.

(c) Limitation on Loss Allocations. With respect to each Partner, notwithstanding the provisions of Section 14.1, the amount of Loss for any Fiscal Year that would otherwise be allocated to a Partner under Section 14.1 shall not cause or increase a deficit balance in such Partner's Capital Account. Any Loss in excess of the limitation set forth in the preceding sentence shall be allocated among the Partners with positive Capital Account balances,

pro rata in accordance with their positive Capital Account balances. For purposes of this Section 14.4(c), a Partner's Capital Account shall be computed as of the last day of such Fiscal Year in the manner provided in Section 14.1, but shall be reduced for the items described in section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated among the Partners in proportion to their Percentage Interests.

(e) Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Section 14 if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with section 1.704-2(g) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(f)(6) and 1.704-2(j)(2) of the Treasury Regulations. This Section 14.4(e) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(f) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with section 1.704-2(i)(1) of the Treasury Regulations.

(g) Partner Minimum Gain Chargeback. Except as otherwise provided in section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Section 14, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with section 1.704-2(i)(4) of the Treasury Regulations. Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Treasury Regulations. This Section 14.4(g) is intended to comply with the minimum gain chargeback requirement in section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

[redacted]

[redacted]

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

POMP III LLC

By: _____
Name: Benjamin Marino
Title: Manager

MANAGER:

PERMAL CAPITAL MANAGEMENT, LLC

By: _____
Name: Benjamin Marino
Title: Managing Director and CFO

INITIAL LIMITED PARTNER:

_____
Ben Marino

LIMITED PARTNER:

OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

GENERAL PARTNER:

POMP III LLC

By: _____
Name:
Title:

MANAGER:

PERMAL CAPITAL MANAGEMENT, LLC

By: _____
Name:
Title:

INITIAL LIMITED PARTNER:

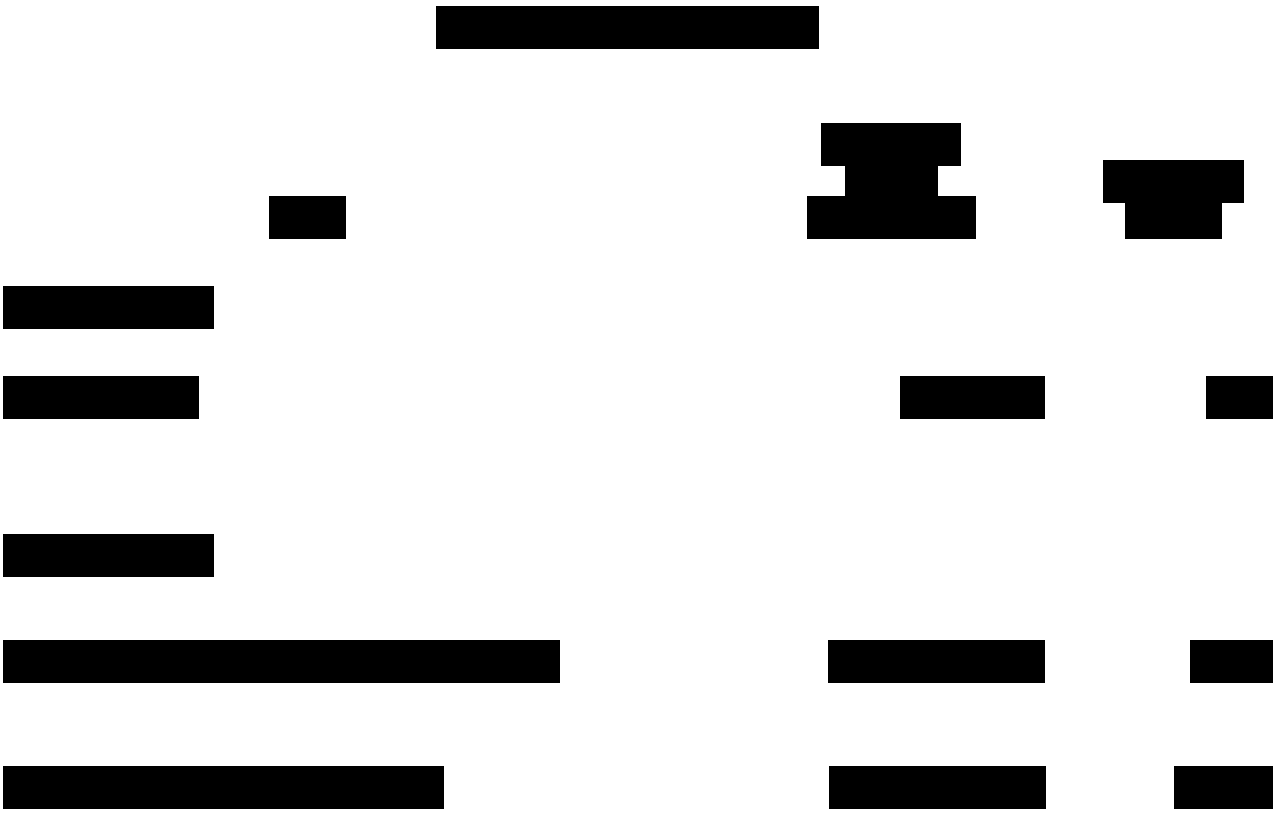
_____
Ben Marino

LIMITED PARTNER:

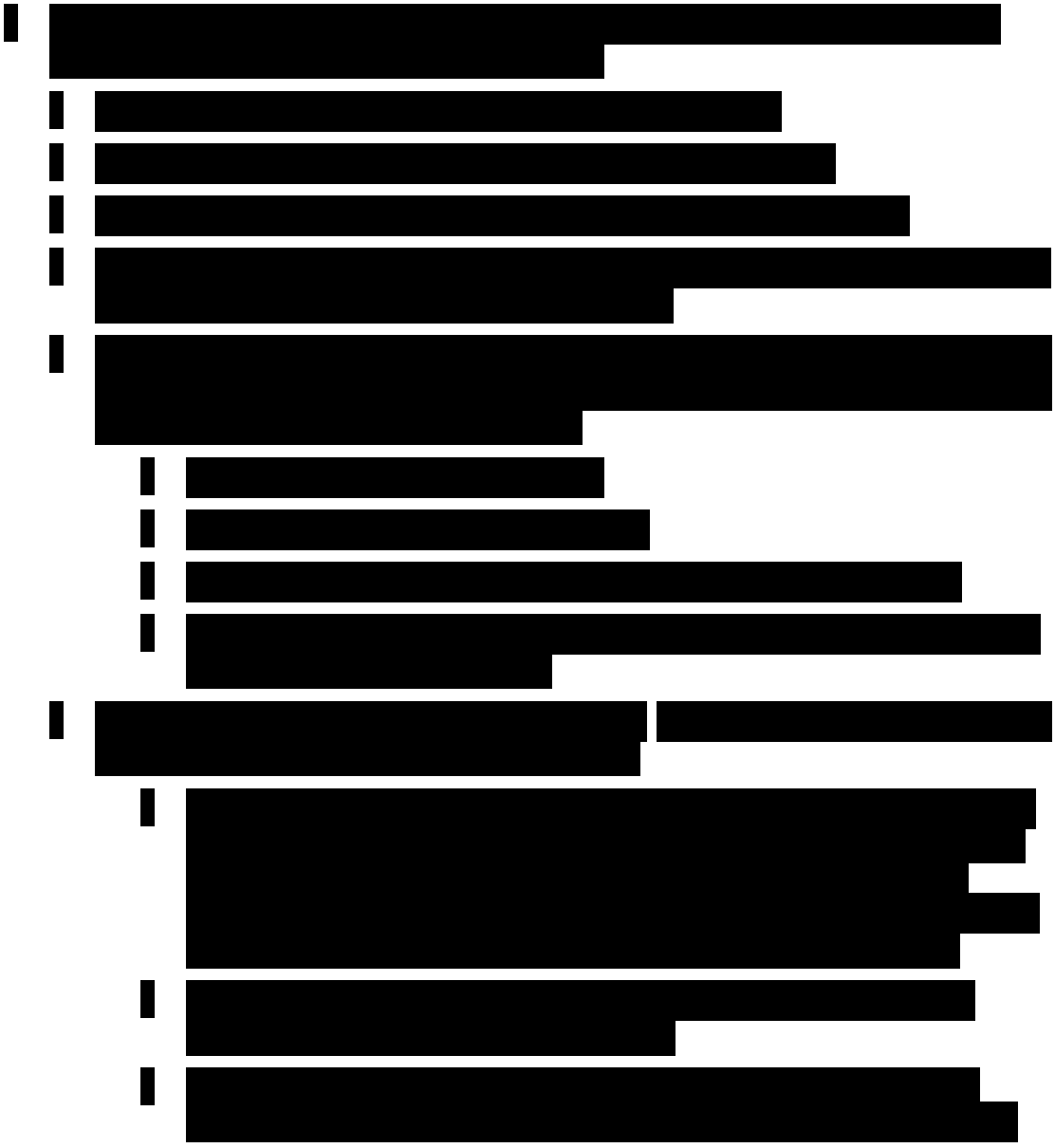
OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM

By: _____
Name: Richard D. Shafer
Title: CIO

Schedule I

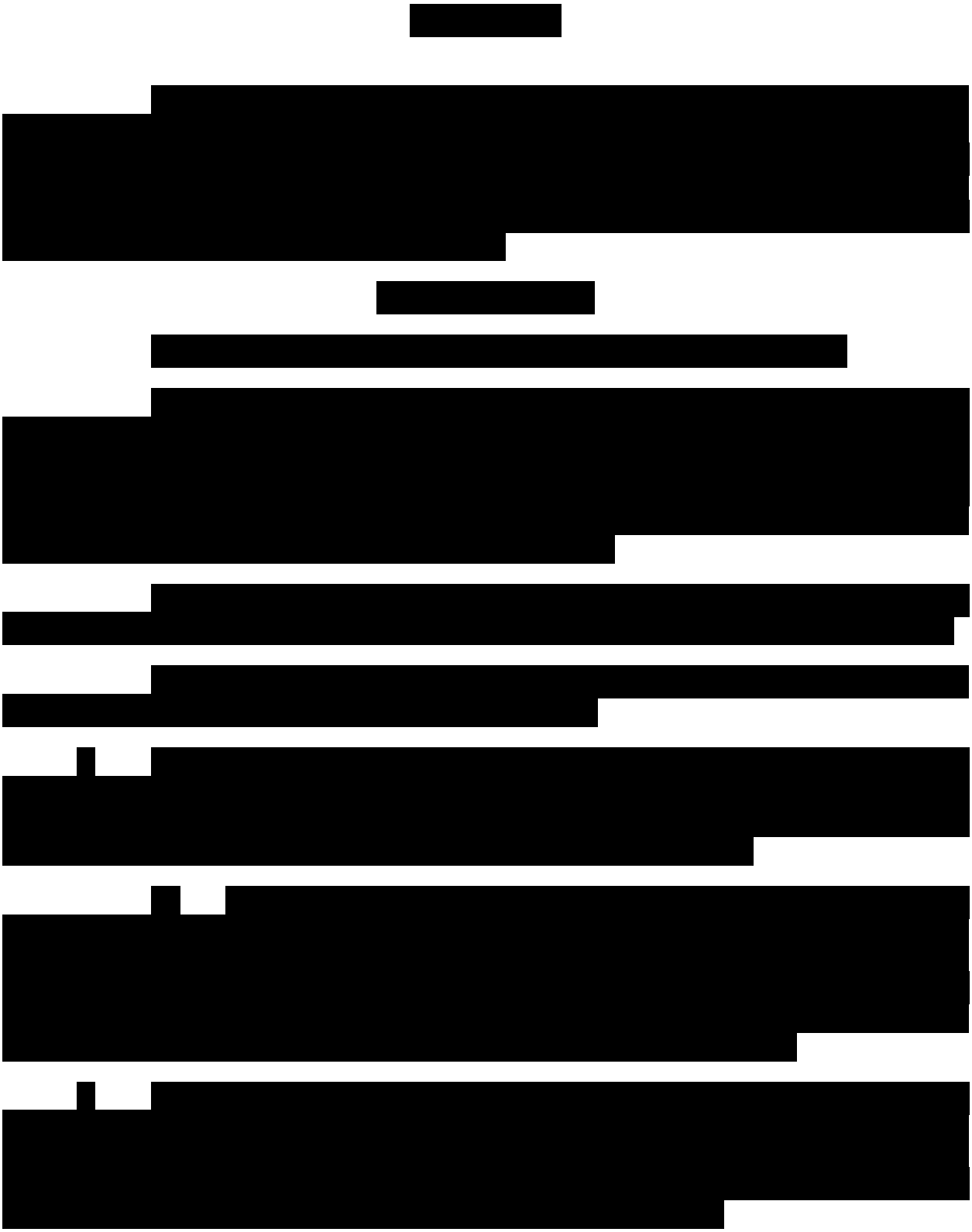


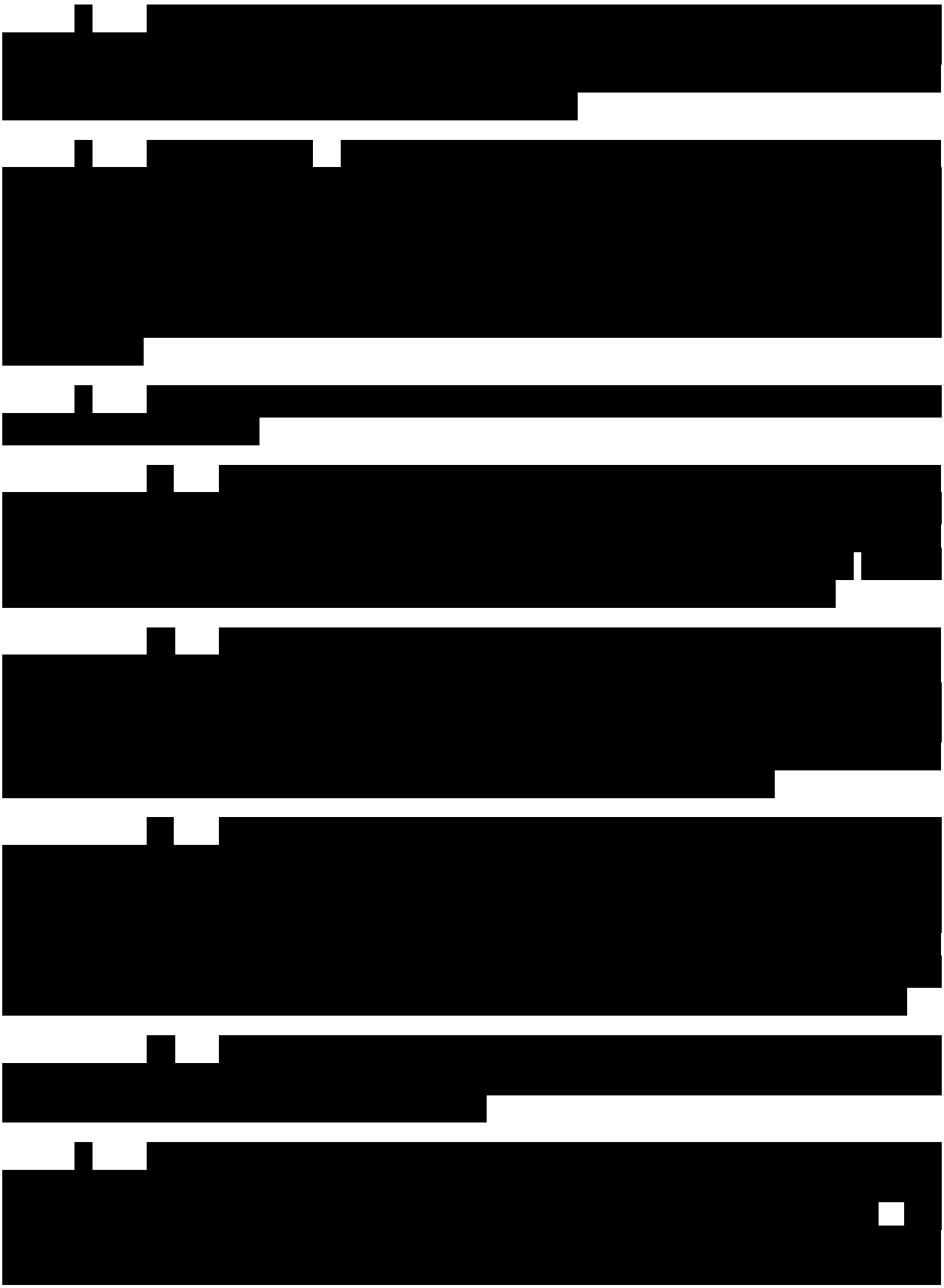
[redacted]

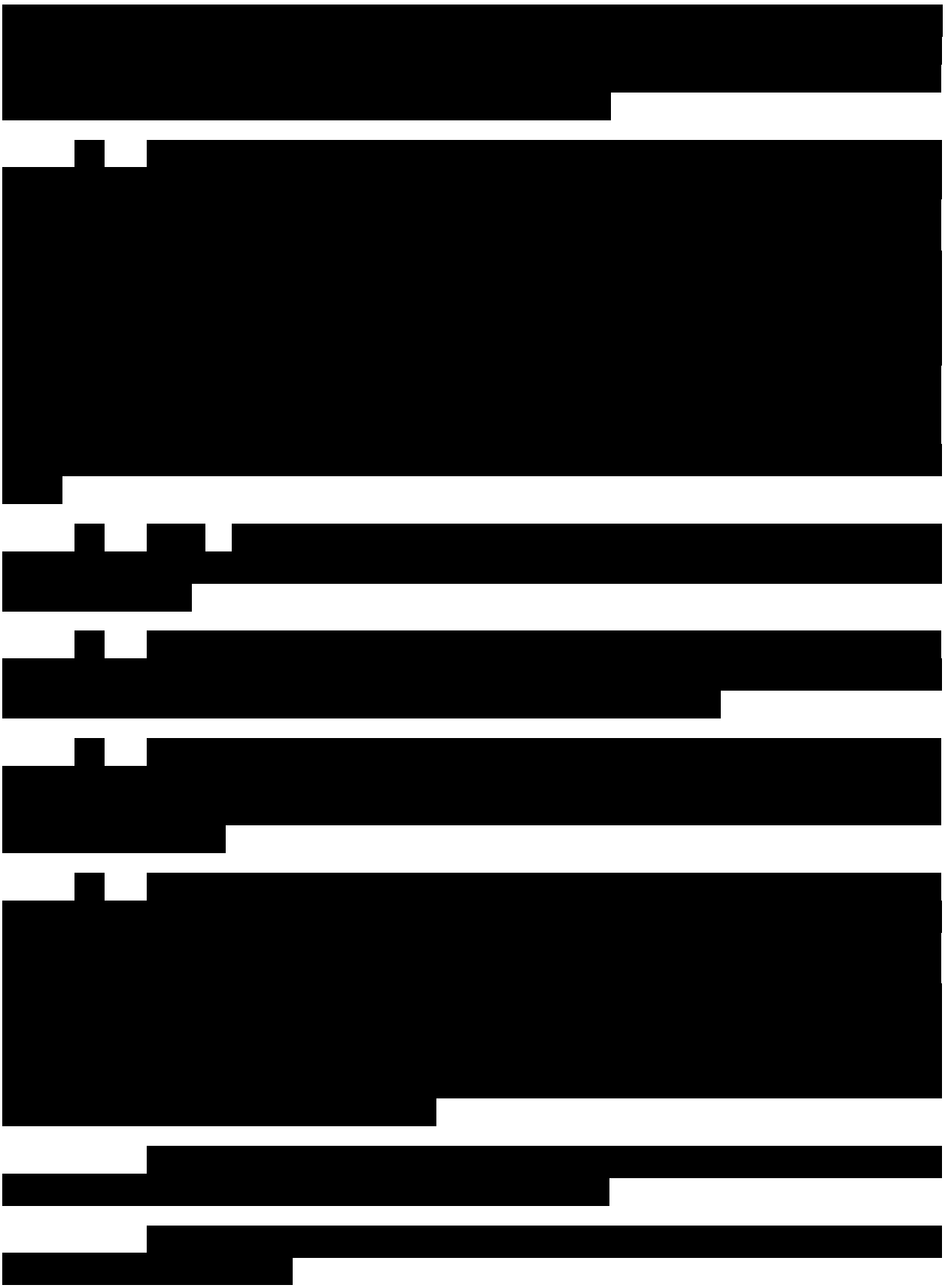


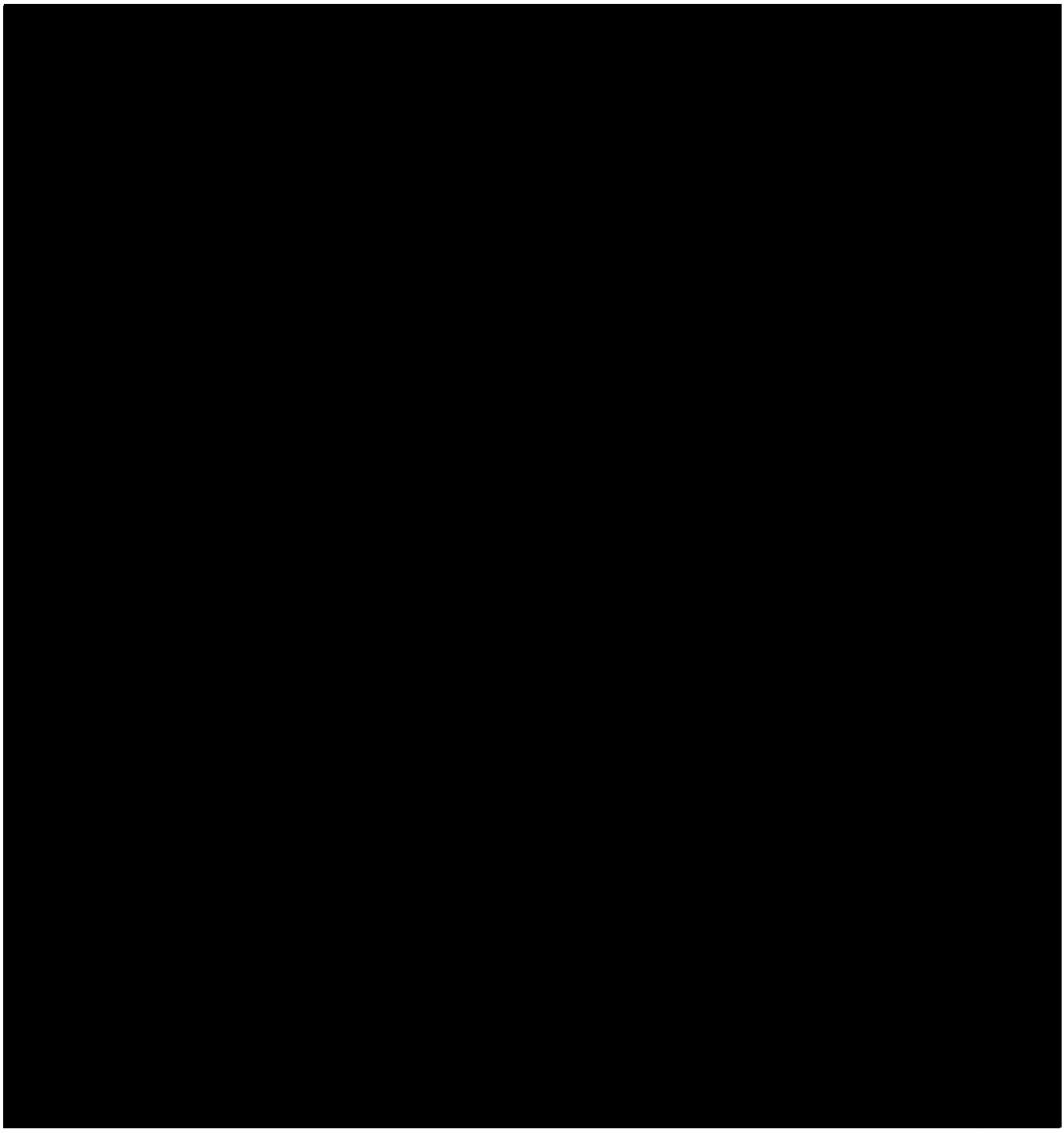
Appendix B

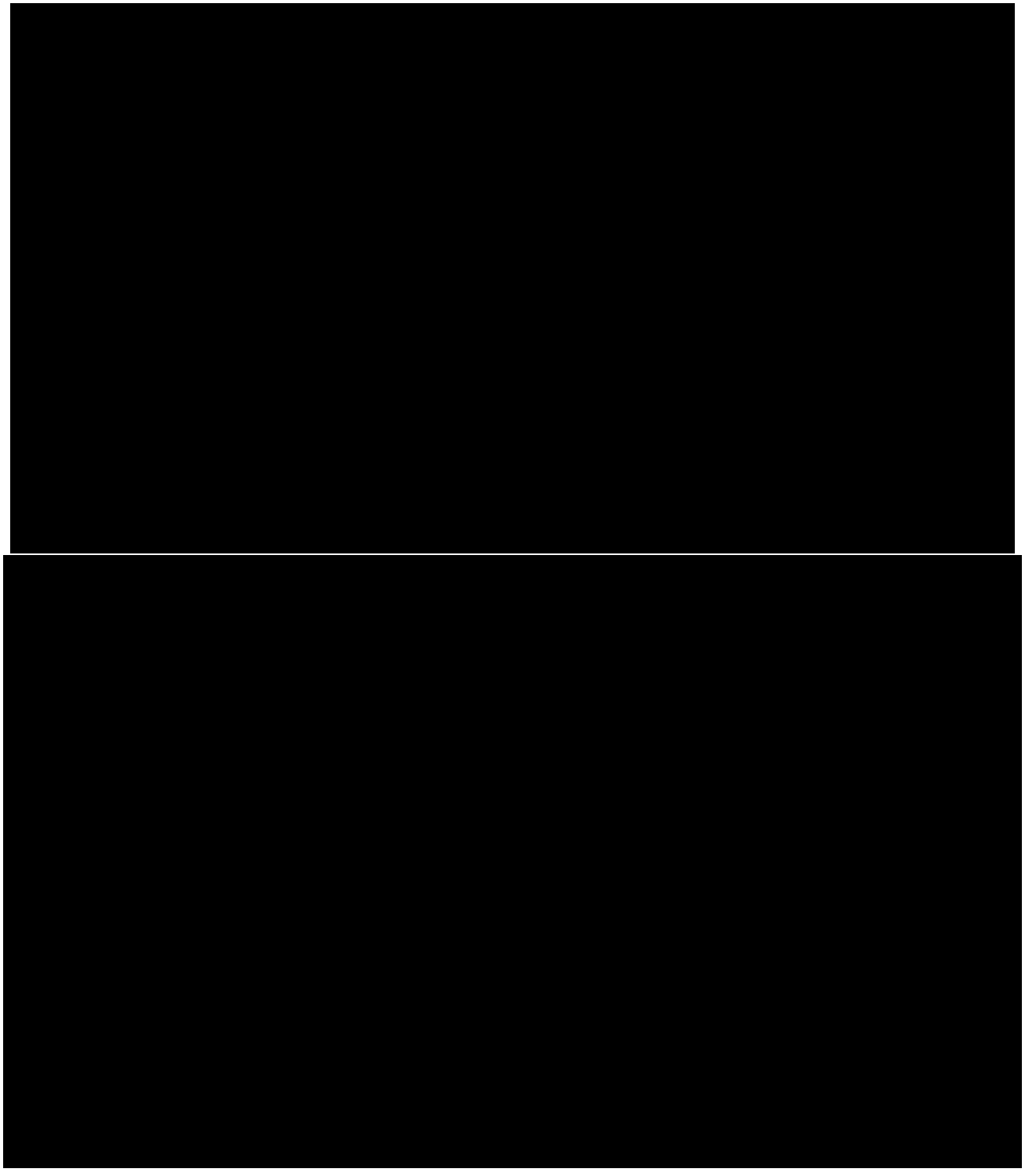
[redacted]

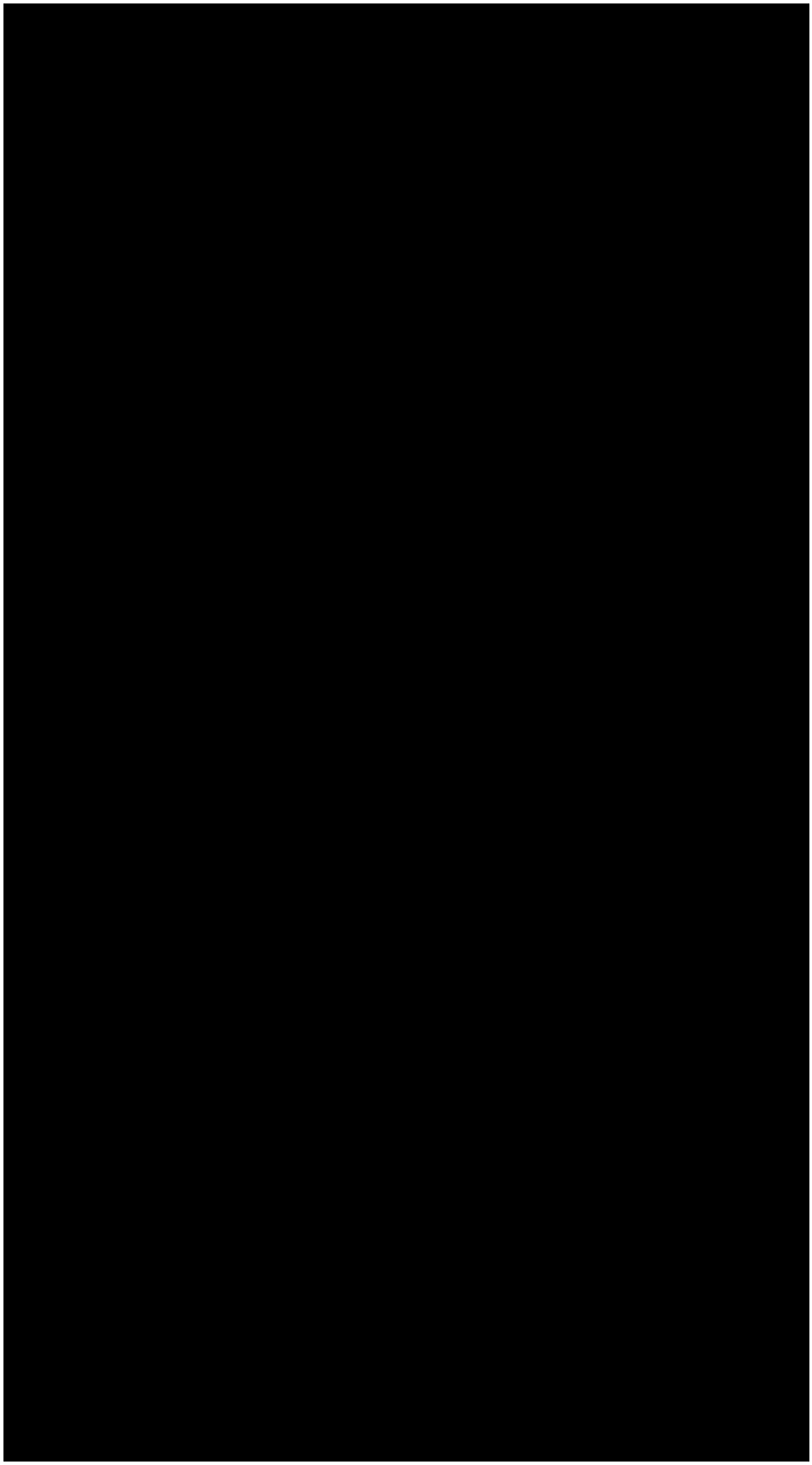


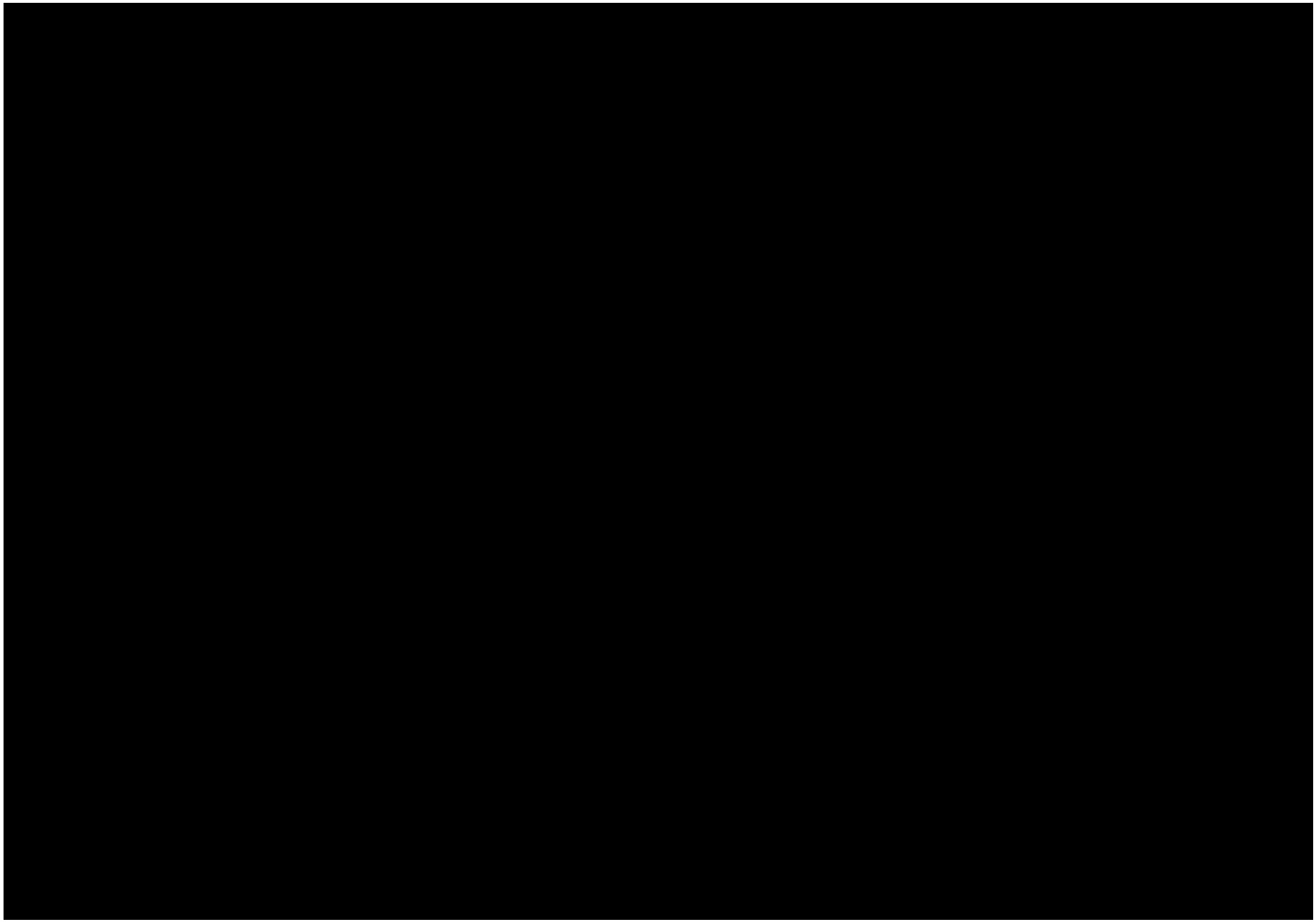


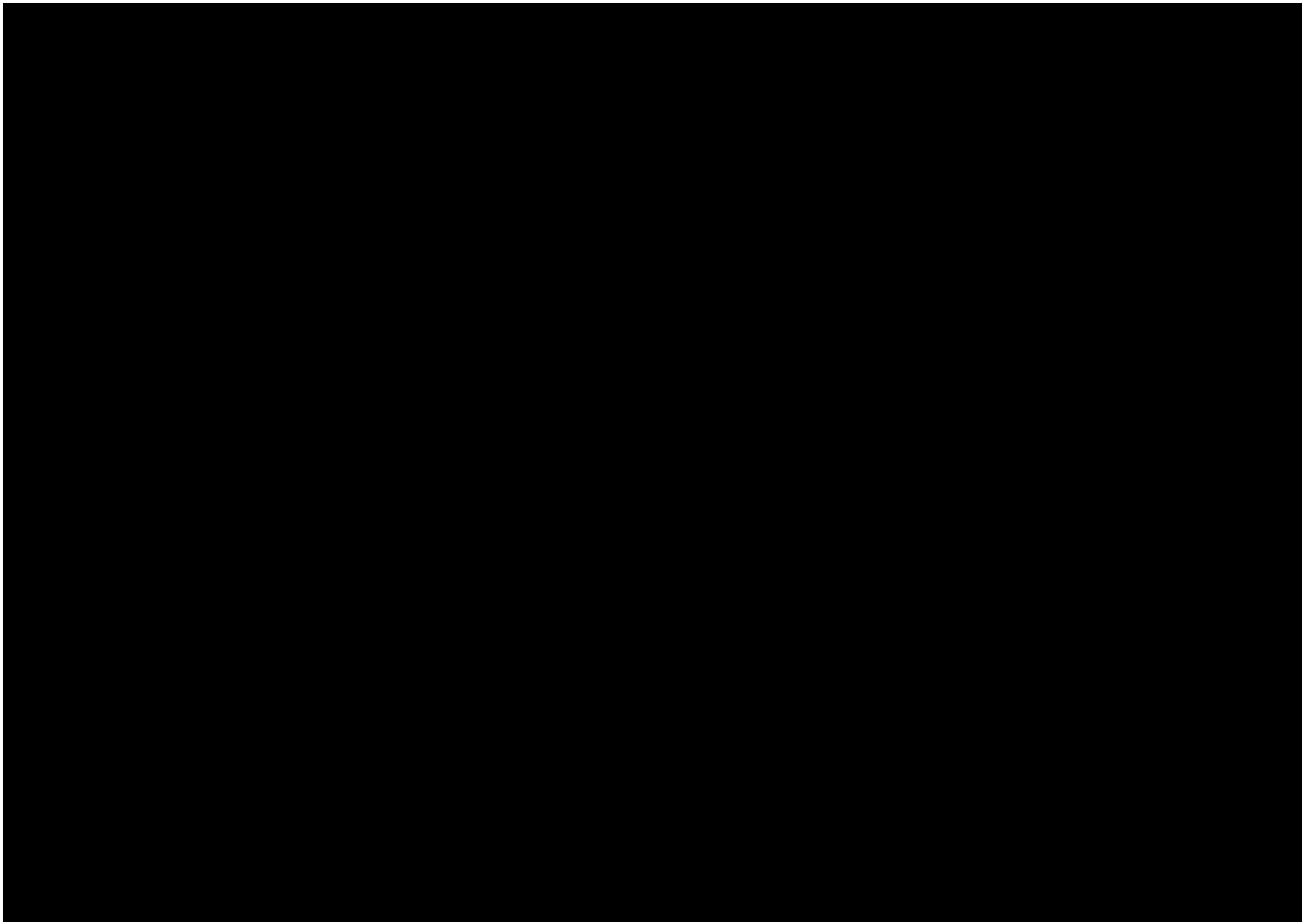












PLACEMENT AGENT INFORMATION STATEMENT

Pursuant to Section 12.1(q)(iii) of the Amended and Restated Limited Partnership Agreement of POMP III, L.P. (the "Partnership"), dated as of May 9, 2016 (the "Partnership Agreement"), between POMP III LLC**,** the general partner (the "General Partner"), and the Ohio Public Employees Retirement System (the **"**Limited Partner"), the General Partner represents and warrants to the Limited Partner that the following information is true, accurate and complete (capitalized terms herein being used with the meanings ascribed to such terms in the Partnership Agreement):

To be completed by the General Partner

1. The names of all Placement Agents required to be disclosed by the General Partner pursuant to the Partnership Agreement: Not applicable, no Placement Agent was engaged.

2.1 A description of the Placement Fees agreed to be provided to such Placement Agents, including the timing and value thereof: Not applicable, no Placement Agent was engaged.

2.2 Whether such Placement Fees are based in whole or in part upon an investment from the Limited Partner: Not applicable, no Placement Agent was engaged.

2.3 The parties responsible for the payment of such Placement Fees: Not applicable, no Placement Agent was engaged.

2.4 Whether such Placement Fees offset management fees paid by the Partnership: Not applicable, no Placement Agent was engaged.

3. To the best knowledge of the General Partner after due inquiry whether such Placement Agents are "regulated persons" within the meaning of Advisers Act Rule 206(4)-5: Not applicable, no Placement Agent was engaged.

4. To the best knowledge of the General Partner after due inquiry whether such Placement Agents or any of their affiliates are registered as lobbyists with any state or national government: Not applicable, no Placement Agent was engaged.

5. To the best knowledge of the General Partner after due inquiry, whether any such Placement Agent has given or promised to give any remuneration or item of value to any board member or officer, employee or agent of the Limited Partner in connection with the Partnership: Not applicable, no Placement Agent was engaged.

6. A description of the services to be performed by such Placement Agents: Not applicable, no Placement Agent was engaged.

SECOND AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

PERMAL PRIVATE EQUITY OPPORTUNITIES V, L.P.

A DELAWARE LIMITED PARTNERSHIP

DATED AS OF NOVEMBER 9, 2015

Table of Contents

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF PERMAL PRIVATE EQUITY OPPORTUNITIES V, L.P., a Delaware limited partnership (the "Partnership"), dated as of November 9, 2015 by and among PPEO V, LLC, a Delaware limited liability company, as the General Partner, and the Existing Limited Partners (as defined below) and those Persons who are subsequently admitted to the Partnership as limited partners (collectively with the Existing Limited Partners and in their capacities as limited partners of the Partnership, the "Limited Partners").

The General Partner and PCM Principals, LLC (the "Initial Limited Partner") formed the Partnership as a Delaware limited partnership by executing the Limited Partnership Agreement of the Partnership, dated as of July 29, 2014 (as amended to date, the "Original Partnership Agreement"), and by filing with the Secretary of State of the State of Delaware a Certificate of Limited Partnership on July 29, 2014 (as amended from time to time hereafter, the "Certificate").

By an Amended and Restated Limited Partnership Agreement, dated October 24, 2014 (the "Amended Agreement"), (i) the Original Partnership Agreement was amended and restated in its entirety in the form of the Amended Agreement, (ii) certain persons were admitted to the Partnership as limited partners (the "First Closing Limited Partners") on October 24, 2014 (the "Initial Closing Date") and (iii) the Initial Limited Partner withdrew from the Partnership as a limited partner and such withdrawal was confirmed and accepted.

Following the Initial Closing Date through the date hereof, certain persons were admitted to the Partnership as limited partners (together with the First Closing Limited Partners, the "Existing Limited Partners").

The General Partner and the Existing Limited Partners desire to amend and restate the Amended Agreement (as so amended and restated and as amended from time to time hereafter, this "Agreement") as hereinafter provided and, in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, agree that the Amended Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE 1
DEFINITIONS, ETC.

1.1 Definitions. As used herein, the terms defined in the first paragraph of this Agreement shall have the meanings set forth therein, and the following terms shall have the meanings set forth below:

"Additional Limited Partners": as defined in Section 6.3(a);

[redacted]

"Advisory Committee": as defined in Section 4.13;

"Affiliate": of a specified Person, is a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person; *provided* that the Partnership, any Parallel Fund, any Alternative Investment Vehicle and Portfolio Investments (and portfolio investments of any Parallel Fund or Alternative Investment Vehicle) shall not be deemed to be "Affiliates" of the Investment Manager, the General Partner or the Partnership. Each of the Key Persons, as well as each other principal of the Investment Manager, shall be deemed to be an Affiliate of the General Partner and the Investment Manager. For the purposes of this definition, the term "control" and its corollaries shall mean the possession, directly or indirectly, of the unilateral power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities or otherwise;

"Agreement": as defined in the recitals hereto;

"Alternative Investment Vehicle": as defined in Section 4.3(g);

"Alternative Proposal": as defined in Section 12.3(b);

"Amended Agreement": as defined in the recitals hereto;

[redacted]

"Annual Financial Statement": as defined in Section 13.3(a);

"Assumed Income Tax Rates": The highest effective marginal combined U.S. federal and state tax rates for a Fiscal Year applicable to individuals resident in Boston, Massachusetts (taking into account the character of the income, applicable holding periods, rates applicable to "qualified dividend income", the deductibility of state income taxes for federal income tax purposes and carryovers of Partnership capital losses for prior years (but not other losses) to the extent such losses would be deductible in determining such individual's tax liability);

"Business Day": any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to be closed;

"Capital Account": with respect to any Partner, the Capital Account of such Partner established pursuant to Section 7.1, as adjusted for all allocations, Distributions and Capital Contributions made pursuant to this Agreement;

"Carried Interest Distribution": any Distributions to the General Partner pursuant to Section 8.3(c)(ii)(A);

"Carried Interest Overage": as defined in Section 12.5(a)(ii);

"Cayman Partnership": Permal Private Equity Opportunities V FTE, L.P., a Cayman Islands exempted limited partnership;

"Certificate": as defined in the recitals hereto;

"Code": the U.S. Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law);

"Deemed Capital Account": as defined in Section 11.2(b);

"Default Date": as defined in Section 6.6(a);

"Defaulting Limited Partner": as defined in Section 6.6(b);

"Deferred Payment": as defined in Section 6.2(a);

"Delaware Act": the Delaware Revised Uniform Limited Partnership Act, as amended from time to time;

"Distribution": any distribution made by the Partnership to any one or more Partners pursuant to Article 8 or Article 11 or Section 12.4(d) hereof;

"Electing Governmental Pension Plans": Governmental Pension Plans that have made a Regulatory Withdrawal Election;

"Electing Limited Partners": as defined in Section 6.6(f);

"ERISA": the U.S. Employee Retirement Income Security Act of 1974, and (unless the context otherwise requires) the rules and regulations promulgated thereunder, as amended from time to time, or any successor statute thereto;

"ERISA Investor": a PPEO V Investor which (i) is (a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA and subject to Part 4 of Subtitle B of Title I of ERISA; (b) a "plan," as defined in Section 4975(e)(1) of the Code, to which the provisions of Section 4975 of the Code are applicable; or (c) any other entity or account, any of the assets of which constitute "plan assets," within the meaning of ERISA, of a plan described in (a) or (b) above and (ii) has notified the General Partner of such status in writing and such status has been acknowledged by the General Partner in writing;

"Excess Carried Interest Distributions": as defined in Section 12.5(a)(ii);

"Exclusion Amount": as defined in Section 11.2(a);

"Existing Limited Partners": as defined in the recitals hereto;

"FATCA": Sections 1471 through 1474 of the Code, all rules, regulations and other guidance issued thereunder, and all administrative and judicial interpretations thereof, any agreements entered into pursuant to 1471(b)(1) of the Code, and all applicable intergovernmental agreements entered into between the United States and another country (or local country legislation enacted pursuant to such intergovernmental agreement);

"Final Distribution": as defined in Section 12.4;

[redacted]

"First Closing Limited Partners": as defined in the recitals hereto;

"Fiscal Period": the Fiscal Year of the Partnership and any Interim Accounting Period;

"Fiscal Year": the one-year period ending December 31 or such other twelve-month period, as may be adopted by the General Partner, and the first fiscal year shall end on the first December 31 following the Initial Closing Date;

"Foreign Jurisdiction": as defined in Section 4.4(h);

"General Partner": initially, PPEO V, LLC, a limited liability company formed under the laws of the State of Delaware, and any successor general partner of the Partnership, each in its capacity as general partner of the Partnership;

[redacted]

"Governmental Pension Plan": a "government plan" as defined in Section 3(32) of ERISA;

"Hypothetical Liquidation": as defined in Section 11.2(b);

"Indemnified Person": as defined in Section 4.7(a);

"Indirect Investor": each limited partner or other investor in an Investor Partnership;

"Initial Capital Contribution": the initial amount to be contributed to the capital of the Partnership by a Limited Partner;

"Initial Closing Date": as defined in the recitals hereto;

"Initial Funding Date": as defined in Section 6.2(a);

"Initial Limited Partner": as defined in the recitals hereto;

"Interest": subject to Section 14.17, an interest as a Limited Partner in the Partnership;

"Interim Accounting Periods": as defined in Section 7.4(g);

"Invested Capital": of a Limited Partner shall mean the sum of (i) the aggregate amount of Capital Contributions by such Limited Partner that have been used to fund the purchase price (including capitalized acquisition costs) of Portfolio Investments and (ii) such Limited Partner's pro rata share, based on relative Capital Commitments of the Partners, of the unfunded capital commitments to Portfolio Funds that are assumed by the Partnership at the time of purchase of the Portfolio Investments;

"Investment Advisers Act": the U.S. Investment Advisers Act of 1940, as amended from time to time;

"Investment Company Act": the U.S. Investment Company Act of 1940, as amended from time to time;

"Investment Management Agreement": the investment management agreement between the Partnership and the Investment Manager in substantially the form attached hereto as Exhibit A;

"Investment Manager": Permal Capital Management, LLC, a Delaware limited liability company that is registered as an investment adviser with the U.S. Securities and Exchange Commission;

[redacted]

"Key Person Event": as defined in Section 4.14;

"Key Person Suspension": as defined in Section 4.14(a);

"Limited Partners": as defined in the recitals hereto. For purposes of the Delaware Act, the Limited Partners shall constitute a single class or group of limited partners;

"Liquidating Event": as defined in Section 12.1;

"Liquidation Proposal": as defined in Section 12.3(b);

"LP Suspension": a determination made by a Majority in Interest of the Limited Partners pursuant to Section 4.7(e);

[redacted]

[redacted]

"Management Fee": as defined in Section 4.11(a);

"Mandated Exclusion Amount": as defined in Section 11.5(c);

"Mandated Withdrawal Partner": as defined in Section 11.5(j);

"Material Adverse Tax Effect": as defined in Section 11.5(a);

[redacted]

"Non-Electing Limited Partners": as defined in Section 6.6(f);

"Non-Paying Partner": as defined in Section 6.6(a);

"Non-Payment Notice": as defined in Section 6.6(b);

"Non-qualified Person": an Indirect Investor that the directors, general partner or managing member, as applicable, of the relevant Investor Partnership have determined is a Person no longer qualified to hold an interest in such Investor Partnership in accordance with the constitutive documents of such Investor Partnership and have notified the General Partner of such determination;

"Organizational Expenses": with respect to any fiscal year, all expenses for such fiscal year that are attributable to organization of the Partnership, the Investor Partnerships, any Parallel Fund and the General Partner and the sale of interests in the Partnership, the Investor Partnerships and any Parallel Fund, but excluding any Placement Fees;

"Original Partnership Agreement": as defined in the recitals hereto;

"PCM Entities": all of: (a) the Investment Manager; (b) the PPEO V Entities; (c) the General Partner; (d) any investment vehicle, including any separate account or pooled investment vehicle, that is managed by the General Partner or the Investment Manager (including the Key Persons, in each case, so long as such Person is a principal of the Investment Manager) pursuant to a binding written agreement as of any date of determination; (e) the general partner,

managing member or other similar entity that manages any vehicle or separate account set forth in clause (d); and (f) and alternative investment vehicle formed by any vehicle or separate account set forth in clause (d);

"Partners": the General Partner and the Limited Partners;

"Partnership": as defined in the recitals hereto;

"Parallel Fund": one or more investment vehicles or investment advisory programs to invest in parallel with the Partnership (i) for select investors or (ii) to address tax, legal, regulatory or other similar issues or generally applicable investment restrictions or other concerns of investors in such entity or program;

"Pension Plan Investor": any ERISA Investor and any other PPEO V Investor that is an employee pension plan or employee benefit plan not subject to ERISA, including trusts or other vehicles formed for the purpose of holding assets for the benefit of participants in such plans;

"Percentage Interest": with respect to any Partner, a fraction the numerator of which is such Partner's Capital Commitment and the denominator of which is the aggregate Capital Commitments of all of the Partners;

"Permanent Suspension": as defined in Section 4.14(b);

"Permitted Investments": with respect to any proposed investment by the Partnership: (i) during any period when an LP Suspension or Key Person Suspension is in effect (including for the avoidance of doubt, following a Permanent Suspension and/or the termination of the Investment Period), any (a) funding of capital calls made by Portfolio Funds pursuant to commitments of the Partnership to such Portfolio Funds existing prior to the commencement of such LP Suspension or Key Person Suspension, as applicable, or (b) follow-on investment in a Portfolio Company (or an Affiliate of a Portfolio Company) that is an existing Portfolio Company prior to the commencement of such LP Suspension or Key Person Suspension, as applicable, or its successors; and (ii) following the termination of the Investment Period when no LP Suspension or Key Person Suspension is in effect, any (a) investment in an Annex Fund subject to the restrictions set forth in Section 4.4(a)(ii), (b) funding of capital calls made by Portfolio Funds pursuant to commitments of the Partnership to such Portfolio Funds existing prior to termination of the Investment Period (which shall include for purposes of this clause (ii)(b), any Portfolio Fund resulting from a Portfolio Investment pursuant to clause (ii)(a) above); or (c) follow-on investment in a Portfolio Company (or an Affiliate of a Portfolio Company) that is an existing Portfolio Company prior to termination of the Investment Period or its successors;

"Person": any (a) natural person, general partnership, limited partnership, limited liability partnership, limited liability company, corporation, joint venture, trust, business or statutory trust, cooperative, association or (b) federal, state, provincial or local government, whether U.S. or non-U.S., any regulatory agency, bureau, board, central bank, commission, department or division thereof, and any court, tribunal or judicial agency thereof;

"Placement Fees": any placement fees (including expenses), finder's fees or commissions paid or payable by the Partnership, the General Partner, the Management Company or their Affiliates in connection with the offer and sale of interests in the PPEO V Entities;

"Plan Asset Fund": the Partnership shall be considered a Plan Asset Fund at any time at which ERISA Investors directly or through Investor Partnerships hold twenty-five percent (25%) or more (by Capital Commitment) of any class of equity interest in the Partnership, disregarding (in accordance with ERISA) the value of any equity interest held by a Person who has discretionary authority or control with respect to the assets of the Partnership (including the General Partner, the Investment Manager and partners, officers and employees of the General Partner and the Investment Manager) or any Person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Partnership, or an Affiliate of any such Person;

"Post Final Distribution Obligation": as defined in Section 12.5(b);

"PPEO V Entities": the Partnership, the Investor Partnership, any Parallel Fund and any alternative investment vehicle formed by the Partnership;

"PPEO V Investor": each of (i) the Limited Partners other than any Investor Partnership that is a Limited Partner and (ii) the Indirect Investors;

"Primary Fund": as defined in Section 4.3(e);

"Primary Investment": as defined in Section 4.3(e);

"Prime Rate": the United States prime rate quoted in the New York edition of the Wall Street Journal;

"Prohibited Transaction": a "prohibited transaction" as defined by ERISA and/or Section 4975 of the Code;

"Public Fund Partner": any Limited Partner that is directly or indirectly subject to either (i) Section 552(a) of Title 5, United States Code (commonly known as the "Freedom of Information Act") or (ii) similar public disclosure law whether currently in force or enacted in the future;

"Regulatory Withdrawal Election": as defined in Section 11.5(a);

"Removed General Partner": any General Partner that is removed in accordance with Section 5.5;

"Removed GP Carry Amount": as defined in Section 5.5(d)(ii);

"Replacement General Partner": a new general partner replacing or designated to replace a general partner (i) who was removed pursuant to Section 5.5 or (ii) in accordance with Section 12.1(d), as the case may be;

"Schedule of Partners": the list, maintained by the General Partner, that sets forth the names, addresses, and Capital Commitments of the Partners;

"Successor Fund": as defined in Section 4.3(a);

[redacted]

[redacted]

"Securities": as defined in Section 3.1(a)(ii);

"Selected Limited Partners": as defined in Section 7.8(a);

"Shortfall Amount": as defined in Section 6.6(g);

"Special Valuation Date": as defined in Section 5.5(d)(i);

"SPV": as defined in Section 11.5(i);

"Subject Person": as defined in Section 4.7(f);

"Subscription Agreement": the agreement by which any Limited Partner agreed to purchase such Limited Partner's interest in the Partnership (including pursuant to a Transfer if the Partnership or the General Partner is a party thereto);

"Subsequent Closing Date": any of one or more dates after the Initial Closing Date and on or before the Final Subsequent Closing Date on which Additional Limited Partners are admitted to the Partnership or existing Limited Partners increase their Capital Commitments;

"Subsequent Closing Interest Charge": as defined in Section 6.3(c);

"Subsequent Closing Valuation": as defined in Section 6.3(a);

"Supplemental Limited Partner": as defined in Section 6.6(g);

[redacted]

"Tax Distribution": as defined in Section 8.2;

"Tax Payment Shortfall": as defined in Section 8.2;

"Transfer," "Transferee," "Transferee Limited Partner," and "Transferor": "Transfer" of an Interest or a general partnership interest in the Partnership shall mean and include the sale, transfer, assignment, pledge or disposition thereof, grant of a security interest therein, mortgage, hypothecation, encumbrance thereof, permitting or suffering an encumbrance over all or any portion thereof or any assignment or encumbrance of an economic interest in the profits or capital deriving therefrom or relating thereto. In the case of a Transfer of a general partnership interest in the Partnership, Transfer shall also mean an assignment of the General Partner's investment management obligations within the meaning of the Investment Advisers Act. "Transferor" shall mean any Person who effects a Transfer; "Transferee Limited Partner" shall

mean a Person to whom a limited partnership interest in the Partnership is Transferred and "Transferee" shall mean any Person to whom a Transfer is effected;

"Transferee General Partner": as defined in Section 9.2;

"Treasury Regulations": shall mean the regulations of the U.S. Treasury Department issued pursuant to the Code;

"U.S." or "United States": the United States of America, including its possessions and territories;

"Void Transfer": as defined in Section 9.1(d); and

"Waiver Election": as defined in Section 7.8.

1.2 Accounting Terms and Determinations; References.

(a) All accounting terms used herein and not otherwise defined shall have the meaning accorded to them in accordance with U.S. generally accepted accounting principles and, except as expressly provided herein, all accounting determinations shall be made in accordance with U.S. generally accepted accounting principles, as in effect from time to time.

(b) If any allocation or distribution reduces the General Partner's Capital Account balance below zero, such balance shall be reflected as a negative amount.

(c) All Section, Article and Schedule references are to this Agreement, unless otherwise expressly provided.

ARTICLE 2
GENERAL PROVISIONS

2.1 Continuation of the Limited Partnership. The Partners agree to continue the Partnership subject to the terms of this Agreement in accordance with the Delaware Act.

2.2 Name. The name of the Partnership shall be "Permal Private Equity Opportunities V, L.P." The Partnership shall have the exclusive right to use this name as long as the Partnership continues. At the time of the Partnership's final liquidating distribution or, if earlier, upon the removal of the General Partner, the right to use the Partnership's name and any goodwill associated with it shall be assigned to the General Partner. The Limited Partners acknowledge that the name of the Partnership may be changed by the General Partner without the consent of the Limited Partners and that the Limited Partners have no rights to, or interest in, the name of the Partnership, any intellectual property associated therewith or any goodwill derived therefrom. The General Partner will give the Limited Partners prompt written notice of any change in the Partnership's name.

2.3 Filing of Additional Statements. The General Partner shall cause to be prepared and filed any additional statements or documents required by, or desirable to comply with, the laws of the State of Delaware and any other jurisdiction in which the Partnership shall

carry on its business or otherwise be required to preserve the limited liability of the Limited Partners. The General Partner shall not be required to mail or otherwise deliver a copy of such statements or other documents to any Limited Partner.

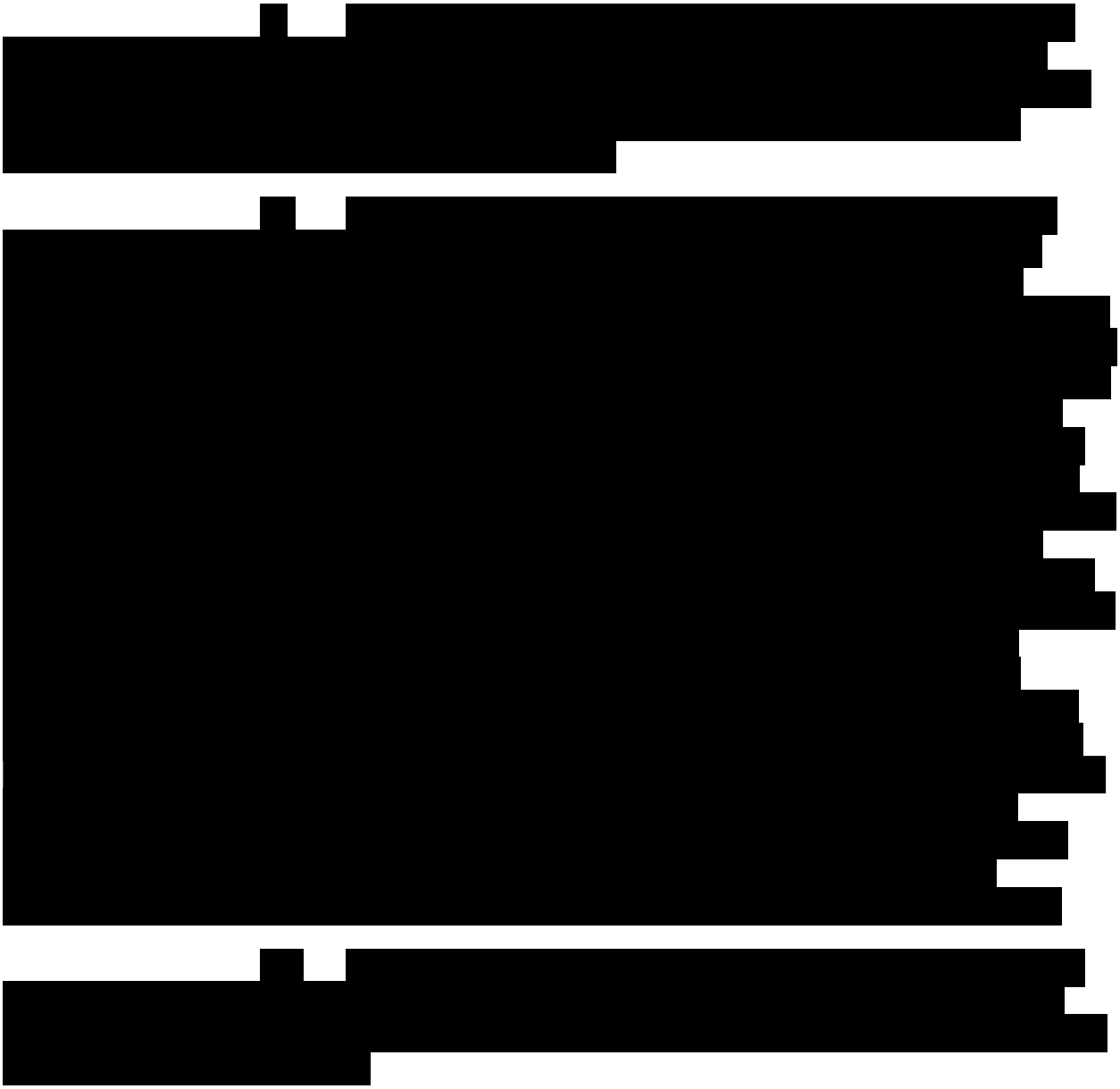
2.4 Registered Office and Principal Place of Business. The initial address of the Partnership's registered office in Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, and its initial registered agent at such address for service of process is The Corporation Trust Company. The principal place of business of the Partnership shall be at The Prudential Tower, 800 Boylston Street, Suite 1325, Boston, Massachusetts 02199. The General Partner may change the locations of the registered office and/or principal office of the Partnership to such other locations, and may change the registered agent of the Partnership in Delaware to such other Person, as the General Partner may specify from time to time in accordance with the Delaware Act and in a written notice to the other Partners.

2.7 ERISA Compliance. Subject to the provisions of the Delaware Act, for any period of time during which the Partnership is a Plan Asset Fund, the provisions of this Agreement shall be interpreted in accordance with the requirements of ERISA and the Partnership shall be operated in accordance with ERISA. Subject to the provisions of the Delaware Act, any provisions of this Agreement or other documents or agreements to which the Partnership is a party or that otherwise govern or affect the operations of the Partnership shall, to the extent that they violate the provisions of ERISA, be null and void and without operative effect during any period that the Partnership is a Plan Asset Fund. All references herein that condition any provision hereof on compliance with ERISA or on avoidance of non-exempt Prohibited Transactions under ERISA or a standard of care under ERISA, or provide for deemed removals of the General Partner or that otherwise have operative effect in relation to ERISA, shall have effect only during such periods as the Partnership is a Plan Asset Fund, provided that, for the avoidance of doubt, the provisions of Article 11 hereof as they relate to exclusion of ERISA Investors shall have effect even if the Partnership is not a Plan Asset Fund.

ARTICLE 3
OBJECTIVES, PURPOSES AND POWERS

3.1 Generally.

(a) The Partnership is organized with the following objectives, purposes and powers, subject in all cases to the provisions of this Agreement and ERISA (including the Prohibited Transaction rules):



(iv) to engage in all such other lawful types of investment activities as the General Partner may from time to time determine;

(v) to buy or otherwise acquire, hold, vote and sell or otherwise dispose of Securities, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Securities;

(vi) to open, maintain and close accounts with securities brokers of every kind, character or description whatsoever with respect to Securities and to do any and all things which may be useful in connection with or incidental to the maintenance of such accounts;

(vii) to guarantee signatures whenever such guarantees are convenient in the conduct of the Partnership's business;

(viii) to the extent consistent with ERISA, to cause or allow the legal title to, or any legal or equitable interest in, any property of any sort of the Partnership to remain or be vested or registered in the name of any other Person, whether in trust for or as agent or nominee of the Partnership, or otherwise for the Partnership's account or benefit; *provided, however*, that the General Partner shall not transfer any assets of the Partnership into the name of the General Partner or into an account for its benefit (other than into the name of the General Partner as general partner of and for the benefit of the Partnership or into an account for the benefit of the General Partner as general partner of the Partnership and for the benefit of the Partnership), or otherwise dispose of any assets of the Partnership to a third party for the benefit of the General Partner (other than for the benefit of the General Partner as general partner of the Partnership and for the benefit of the Partnership); *provided* that, nothing in this paragraph shall limit the General Partner's authority to make any Distributions permitted or required to be made pursuant to Article 8 hereof;

(x) to have and maintain one or more principal offices and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on its behalf

as may be necessary or advisable in connection with the maintenance of such office or offices or the conduct of the business of the Partnership;

(xi) to open, maintain and close bank and brokerage accounts, to draw checks and other orders for the payment of money;

(xii) to enter into agency or other agreements relating to the distribution and sale of Interests;

(xiii) to enter into, make and perform all such contracts, agreements and other undertakings as may be necessary or advisable or incidental to the carrying out of the foregoing objects and purposes;

(xiv) to give such indemnities and releases as may be necessary to implement the intention of Section 4.5 and Section 4.7 of this Agreement;

(xv) to take such other actions as may be necessary or advisable in connection with the foregoing, including the retention of agents, independent contractors, attorneys, accountants and investment counselors, and the preparation and filing of all Partnership tax returns; and

(xvi) to engage in any lawful act or activity for which limited partnerships may be organized under the laws of Delaware.

Subject to the provisions of this Agreement, the Partnership shall have all the powers available to it as a limited partnership under the laws of Delaware.

(b) Without limiting the foregoing, the General Partner may carry out the Partnership's business and accomplish its objectives and purposes as principal, whether by or through trustees or agents, alone or with associates, or as a member of or as a participant in any firm, association, joint venture, trust, syndicate, partnership or other entity, or as a shareholder in any corporation. The General Partner shall not engage or cause the Partnership to engage in any activity that would constitute a non-exempt Prohibited Transaction.

3.2 Co-Investments. The Partnership may co-invest in any Portfolio Investment with other investment funds managed by the General Partner or any of its Affiliates. The General Partner shall not cause or suffer the Partnership to bear a greater portion of the expenses of making any such investment than the Partnership's *pro rata* portion thereof based on the relative investment of the Partnership and such other entities in the relevant Portfolio Investment.

ARTICLE 4
GENERAL PARTNER; MANAGEMENT

4.1 General Partner. The General Partner on the date hereof is PPEO V, LLC, a Delaware limited liability company and whose principal office is at The Prudential Tower, 800 Boylston Street, Suite 1325, Boston, Massachusetts 02199.

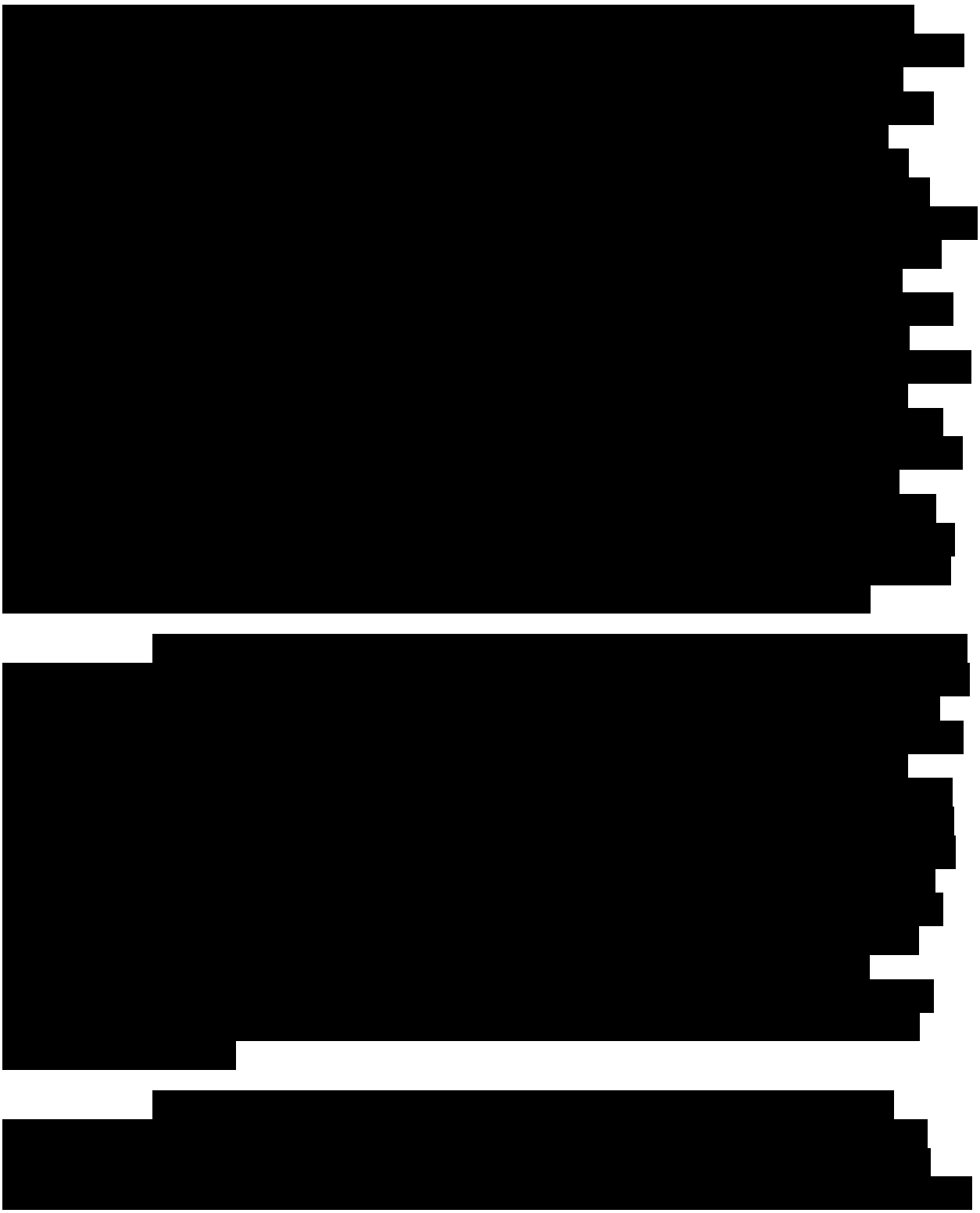
4.2 Exclusive Control; Delegation to Investment Manager.

(a) Subject to the terms and provisions of this Agreement, the management, policies, control and conduct of the activities of the Partnership and the authority to take any and all actions and make any and all decisions regarding the business of the Partnership shall be vested fully and exclusively in the General Partner, who shall have all rights and powers conferred under this Agreement or generally conferred by law upon general partners or necessary or advisable and consistent herewith. Notwithstanding the foregoing, the General Partner shall delegate the discretionary management of the Partnership's assets to the Investment Manager in accordance with the terms of an Investment Management Agreement in substantially the form attached hereto as Exhibit A, and such Investment Management Agreement shall not be materially amended, assigned or terminated by the Partnership without the consent of the Advisory Committee.

(b) Notwithstanding any other provision of this Agreement and not in limitation of the generality of the foregoing, without the consent of any Limited Partner or other Person being required, the Partnership and the General Partner (on behalf of itself or the Partnership) is hereby authorized to execute, deliver and perform, a Subscription Agreement with each Person to be admitted as a Limited Partner, the Investment Management Agreement and any agreement, document or other instrument contemplated hereby or related thereto and any amendments thereto. The General Partner is hereby authorized to enter into the documents described in the preceding sentence on behalf of the Partnership, but such authorization shall not be deemed a restriction on the power of the General Partner to enter into other documents on behalf of the Partnership.

4.3 Other Business.

(a) The General Partner, its employees and agents shall devote such time to the Partnership and its purposes and objectives as shall be reasonably necessary in the opinion of the General Partner to achieve the objectives of the Partnership. Subject to the requirements of ERISA, nothing contained in this Agreement shall be deemed to preclude the General Partner, any other Partner or any shareholder, Affiliate, officer, director, member, employee or agent of the General Partner or of any other Partner from engaging in or pursuing, directly or indirectly, any interest in other business ventures of every kind, nature or description, independently or with others, whether such ventures are competitive with the business of the Partnership or otherwise, including, without limitation, purchasing, selling or holding Securities for the account of any other Person or enterprise or for its or his own account, regardless of whether or not any such Securities are also purchased, sold or held for the account of the Partnership. Without limiting the foregoing, the General Partner, any Affiliate, member, officer, employee or agent of the General Partner shall be entitled to serve as the general partner of or manage any other partnership or account of any kind and any such other partnership or account may engage in the same activities as the activities of the Partnership; [redacted]



(d) To the extent consistent with ERISA, the General Partner and its Affiliates also may provide management assistance, financial consulting, investment management, investment banking and similar services to clients, which may include companies in which the

Partnership or a Portfolio Fund has invested or intends to invest. Any fees for such services will not be shared with the Partnership.

(f) In the event of any actual or potential conflict of interest due to other business or investment activities or relationships that is not governed by Section 4.3(e) hereof, the General Partner will act in the manner in which it in good faith believes to be in the best interests of the Partnership and consistent with ERISA.

(g) Alternative Investment Vehicles.

(i) *Formation of Alternative Investment Vehicles for Particular Investments*. Notwithstanding any other provision of this Agreement to the contrary, if at any time the General Partner determines that for legal, tax, regulatory or other similar considerations certain or all of the Partners should participate in a potential or existing Portfolio Investment through one or more alternative investment structures, the General Partner may effect the making of all or any portion of such investment outside of the Partnership (x) in the case of a potential Portfolio Investment by requiring certain or all Partners, to be admitted as limited partners or other similar investors and to make capital contributions with respect to such potential Portfolio Investment directly to a limited partnership or other similar vehicle (each, an "Alternative Investment Vehicle") or (y) in the case of an existing Portfolio Investment, by transferring all or any portion of such Portfolio Investment to an Alternative Investment Vehicle and (z) in either case, by creating such Alternative Investment Vehicle and distributing interests therein to certain or all the Partners as limited partners or other similar investors therein. The General Partner may

also cause the Partnership itself (either solely or with one or more Partners) to make all (or any portion) of any investment by using one or more Alternative Investment Vehicles.

(ii) *Certain Operations of Alternative Investment Vehicles.* The General Partner may require the Partners to make capital contributions directly to an Alternative Investment Vehicle to the same extent, for the same purposes, and on the same terms as Partners are required to make capital contributions to the Partnership, and such contributions shall reduce a Partner's unpaid Capital Commitment as if such contributions were made to the Partnership as Capital Contributions. Each Alternative Investment Vehicle will be controlled by the General Partner or an Affiliate thereof, its investments will be managed by the Investment Manager and it will be governed by organizational documents containing provisions substantially similar in all material respects to those of the Partnership, with such differences as may be required by the legal, tax, regulatory or other similar considerations that led to the formation of such Alternative Investment Vehicle. If all of the Limited Partners participate in one Alternative Investment Vehicle, then the General Partner or its Affiliate will participate in the same Alternative Investment Vehicle. All references in this Section 4.3(g) to the limited partners of an Alternative Investment Vehicle shall be deemed to include all investors in an Alternative Investment Vehicle formed as a vehicle other than a limited partnership.

(iii) *Alternative Investment Conditions*. With respect to each investment in which an Alternative Investment Vehicle participates with the Partnership, any investment expenses or indemnification obligations related to such investment shall be borne by the Partnership, such Alternative Investment Vehicle and any other Parallel Fund in proportion to the capital committed by each to such investment. The provisions in the governing documents of the Alternative Investment Vehicle and the corresponding provisions of this Agreement (including provisions relating to allocations and distributions of profits and losses and the General Partner's obligation to return certain amounts to the Partnership upon liquidation) shall be coordinated and, if necessary, adjusted so that each Partner's pre-tax economic interest in the Partnership, when aggregated with such Partner's pre-tax economic interest in each Alternative Investment Vehicle (taking into account, in the case of the General Partner, the interest of any Affiliate participating in an Alternative Investment Vehicle in lieu of the General Partner) in which such Partner participates, is equivalent to such Partner's pre-tax economic interest in the Partnership determined as if all Portfolio Investments had been made by the Partnership. Notwithstanding anything in this Section 4.3(g)(iii) to the contrary, the provisions in the governing documents of an Alternative Investment Vehicle and the corresponding provisions of this Agreement shall not be coordinated or adjusted (and allocations and distributions and return obligations with respect to the Partnership and an Alternative Investment Vehicle shall be calculated and determined separately) if and to the extent that the General Partner (A) determines in good faith that such coordination or adjustment may (1) have a material adverse tax effect on the Partnership or any Limited Partner, (2) have a material adverse effect on the Partnership's or such Alternative Investment Vehicle's ability to make or hold a Portfolio Investment or (3) otherwise defeat the intended purpose of such Alternative Investment Vehicle and (B) receives the prior written consent of the Advisory Committee.

(iv) Mechanics of Formation of Alternative Investment Vehicles. In the event that the General Partner or an Affiliate thereof forms one or more Alternative Investment Vehicles, the General Partner shall have full authority, without the consent of any Person,

including any Partner, to amend this Agreement as may be necessary or appropriate to facilitate the formation and operation of such Alternative Investment Vehicle and the investments contemplated by this Section 4.3(g), 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 4.3(g). The General Partner shall make all appropriate adjustments as may be necessary or otherwise appropriate to give effect to the intent of this Section 4.3(g). To the fullest extent permitted by law, a Limited Partner will be admitted to an Alternative Investment Vehicle without execution of its organizational documents when such Limited Partner's admission is reflected on the books and records of such Alternative Investment Vehicle. If requested by the General Partner, each Limited Partner shall execute any documents as the General Partner shall have reasonably requested or that are otherwise required to effectuate the transactions contemplated by this Section 4.3(g). Notwithstanding the prior sentence, the limited partnership agreement and/or other organizational or transfer documents of any Alternative Investment Vehicle and any other documents reflecting the admission of the Limited Partners to such Alternative Investment Vehicle may be executed on behalf of the Limited Partners investing therein by the General Partner pursuant to the power of attorney granted by each of the Limited Partners pursuant to Section 14.1.

(v) Indirect Investors. All references herein to the General Partner requiring Limited Partners to participate in Alternative Investment Vehicles shall also constitute rights of the General Partner to require the Investor Partnerships to require Indirect Investors to invest in Alternative Investment Vehicles and the terms of this Section 4.3(g) shall apply, mutatis mutandis, to investments by Indirect Investors in Alternative Investment Vehicles.

4.4 Powers and Restrictions.

(a) The General Partner is hereby authorized and empowered, on behalf and in the name of the Partnership, to carry out and implement, directly or through such agents as the General Partner may appoint, any and all of the objectives, purposes and powers of the Partnership set forth in Article 3, and, without limiting the generality of the foregoing:

(i) to act as "tax matters partner" for the Partnership;

(iii) to make such arrangements, at the expense of the Partnership, and to enter into such contracts as shall be necessary or, in the opinion of the General Partner, desirable to provide for accounting, recordkeeping, and maintenance of principal office services to the Partnership;

(iv) to execute, clear and/or settle securities transactions with or through any broker-dealer and to cause the Partnership to pay commissions (or commission equivalents) to any broker-dealer therefor;

(v) to do such other acts as the General Partner may deem necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the

Partnership, including, without limitation, to enter into, make and perform contracts, agreements, undertakings and transactions with the General Partner, any other Partner or any shareholder, direct or indirect partner, Affiliate, employee or agent of any of them, or with any other Person having any business, financial or other relationship with the General Partner, any other Partner or any direct or indirect partner, Affiliate or employee of any of them (but solely to the extent such contracts, agreements, undertakings and transactions do not constitute non-exempt Prohibited Transactions);

(vi) to employ and dismiss from employment any and all employees, agents or independent contractors;

(vii) to consult with legal counsel, independent public accountants and other experts selected and retained by the General Partner with reasonable care on behalf of and at the expense of the Partnership, and the opinion or advice of such counsel, accountants or other experts shall afford full protection and justification for the General Partner with respect to any determination or action which the General Partner makes, takes or omits to take in good faith reliance upon and in accordance with such opinion or advice to the maximum extent permitted by law provided that the General Partner provides such counsel, accountants or other experts with all material information reasonably requested by such Person to give such opinion or advice and such determination or action does not constitute willful misconduct, willful violations of the law, gross negligence, fraud or malfeasance of the General Partner and/or its Affiliates or from a material breach of this Agreement or a material breach of the Investment Management Agreement;

(viii) to establish such reserves from Partnership funds as the General Partner, in its sole discretion, may deem necessary or advisable for Partnership operations and for the payment of Partnership obligations including without limitation, the Management Fee;

(ix) to determine the fair market value of any or all of the Partnership's Securities or other assets or property in accordance with Section 13.2, all of which valuations and determinations shall be final and binding on the Partnership and Partners, except as otherwise provided in this Agreement and subject to ERISA;

(x) to resolve, in its sole discretion, any ambiguity regarding the application of any provision of this Agreement in the manner it deems equitable, practicable and consistent with this Agreement and applicable law; *provided* that such resolution shall not discriminate unfairly against any Partner and shall be consistent with ERISA;

(xi) to enter into any agreements with third parties on behalf of the Partnership for the purpose of identifying suitable investors to subscribe directly or indirectly for Interests in the Partnership and to pay compensation in respect of services to be performed under such agreements;

(xii) to call Capital Contributions in accordance with the terms of this Agreement and, in connection with any borrowings of money permitted under Section 3.1(a)(ix) hereof, to cause the Partnership to secure such indebtedness by an assignment or pledge of any or all of its or the Partnership's right to call Capital Contributions where required to meet the

Partnership's obligations with respect to such borrowings, delegate the power to call Capital Contributions to the lender of such money where required to meet the Partnership's obligations to such lender, and/or delegate the power to exercise remedies upon a default by a Partner in payment of its Capital Contributions; and

(xiii) in connection with any borrowings of money permitted under Section 3.1(a)(ix), to pledge or otherwise grant security over the proceeds of such Capital Contributions.

(b) Notwithstanding the foregoing, the General Partner will not, without the consent of Two-Thirds in Interest of the Limited Partners:

(i) Borrow except as provided in Section 3.1(a)(ix);

(ii) buy or sell commodities;

(iii) buy or sell currencies other than for the acquisition of Securities, the making of loans, short term cash management or for hedging purposes;

[redacted]

(vi) make any Portfolio Investment other than a Permitted Investment after the termination of the Investment Period; and

[redacted]

[redacted]

(e) At any time that the Partnership is a Plan Asset Fund, the General Partner shall cause custody of the assets of the Partnership to be maintained in accordance with the requirements of ERISA and shall otherwise cause the Partnership to be operated in accordance with the requirements of ERISA that would apply if the assets of the Partnership were assets of an employee benefit plan subject to ERISA.

(f) The General Partner shall cause to be prepared and file on behalf of the Partnership all U.S. and, if appropriate, non-U.S. tax returns required to be filed for the Partnership.

(g) The General Partner shall use its reasonable best efforts to conduct the affairs of the Partnership so as to ensure that the Partnership will be treated as a "partnership" for United States federal income tax purposes, and not as an "association taxable as a corporation" or "publicly-traded partnership".

(h) The General Partner shall not permit the Partnership to make an initial investment in a Portfolio Entity that is organized under the laws of a jurisdiction other than the United States, Canada, the Cayman Islands, the United Kingdom, Ireland, the Netherlands or Luxembourg (a "Foreign Jurisdiction") unless the General Partner has received written advice from reputable counsel qualified to practice in such jurisdiction that the making, holding, administering and/or selling of such investment will not cause the Partnership, in its capacity as an investor in such Portfolio Entity, to have any liability beyond or in addition to the liability that it would otherwise have under the Delaware Act if it were a limited partner of a Delaware limited partnership. The General Partner agrees that it will not open any office in a Foreign Jurisdiction directly or on behalf of the Partnership without obtaining written advice of reputable local counsel to the effect that opening such office in the applicable jurisdiction will not cause any Limited Partner to have any liability beyond or in addition to the liability that it would otherwise have under the Delaware Act.

(i) The General Partner agrees that it will not open any office in a Foreign Jurisdiction directly or on behalf of the Partnership without obtaining written advice of a tax advisor to the effect that opening such office in the applicable jurisdiction will not cause (i) the Partnership to be subject to tax (on a net income basis) in such Foreign Jurisdiction, or (ii) a Limited Partner, solely as a result of the Limited Partner being a Limited Partner in the Partnership, to be required to either (A) file an income tax return, report or statement in the Foreign Jurisdiction (other than any form or declaration required to establish a right to the benefit of an applicable tax treaty or an exemption from or reduced rate of withholding, income or similar taxes, or in connection with an application for a refund of withholding, income or similar taxes), or (B) to pay income tax in such Foreign Jurisdiction, in the case of each of clauses (A) and (B) above, with respect to income of the Limited Partner not derived from the Partnership. The General Partner agrees to inform the Limited Partners, prior to opening any such office in a Foreign Jurisdiction, of the advice received by the General Partner as to the potential tax liabilities and filing requirements of the Partnership and, if applicable, Limited Partners, in such Foreign Jurisdiction.

(j) In the event that a Limited Partner requests additional information in order to comply with its reporting, tax payment or tax filing obligations, the General Partner shall use its reasonable best efforts to cause the Partnership to prepare and deliver such additional information as the Limited Partner may request from time to time. Unless otherwise agreed in writing by the General Partner, the requesting Limited Partner agrees to reimburse the Partnership for all reasonable incremental costs and expenses incurred by the Partnership attributable to the preparation and delivery of such additional information.

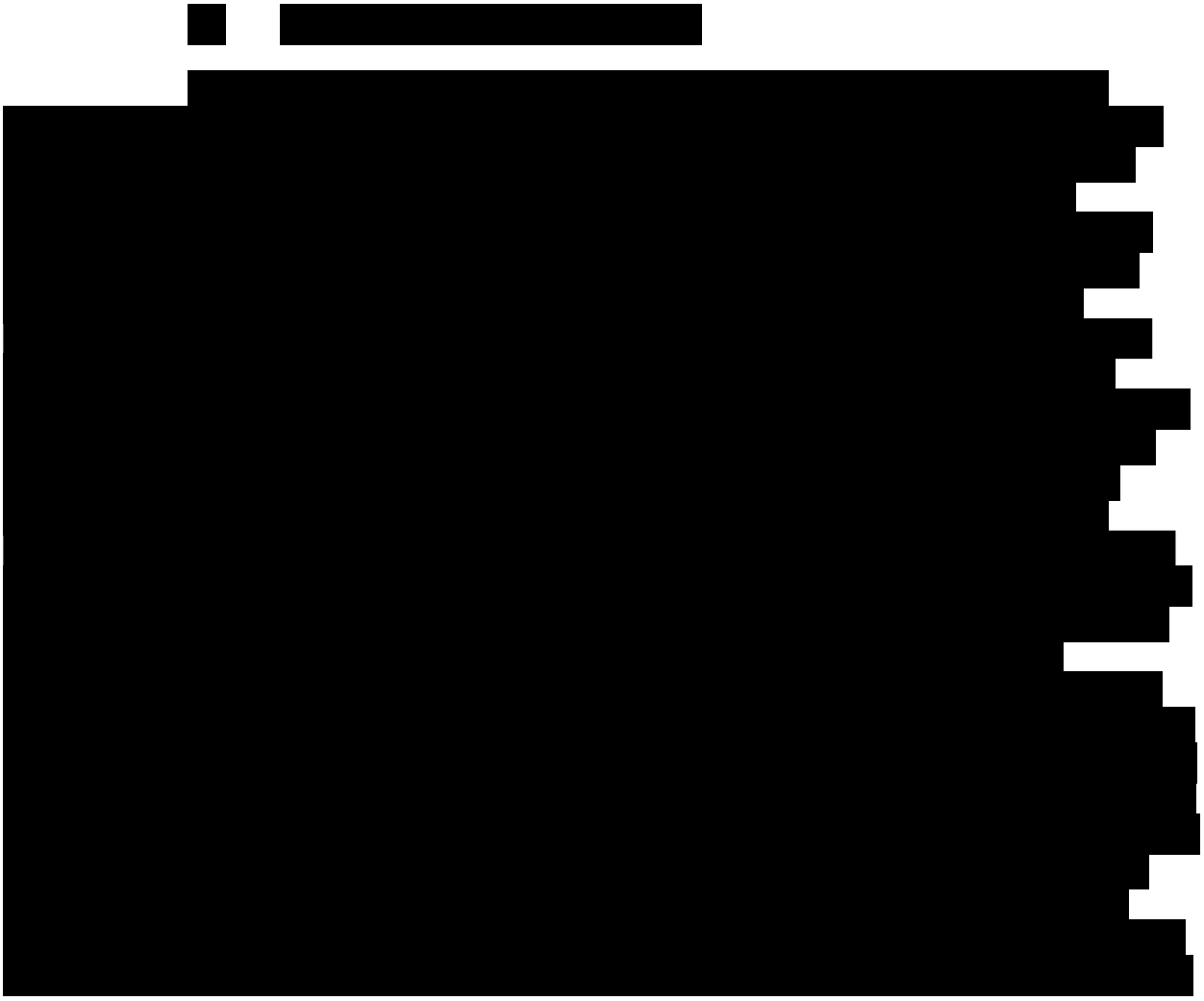
4.5 Exculpation.

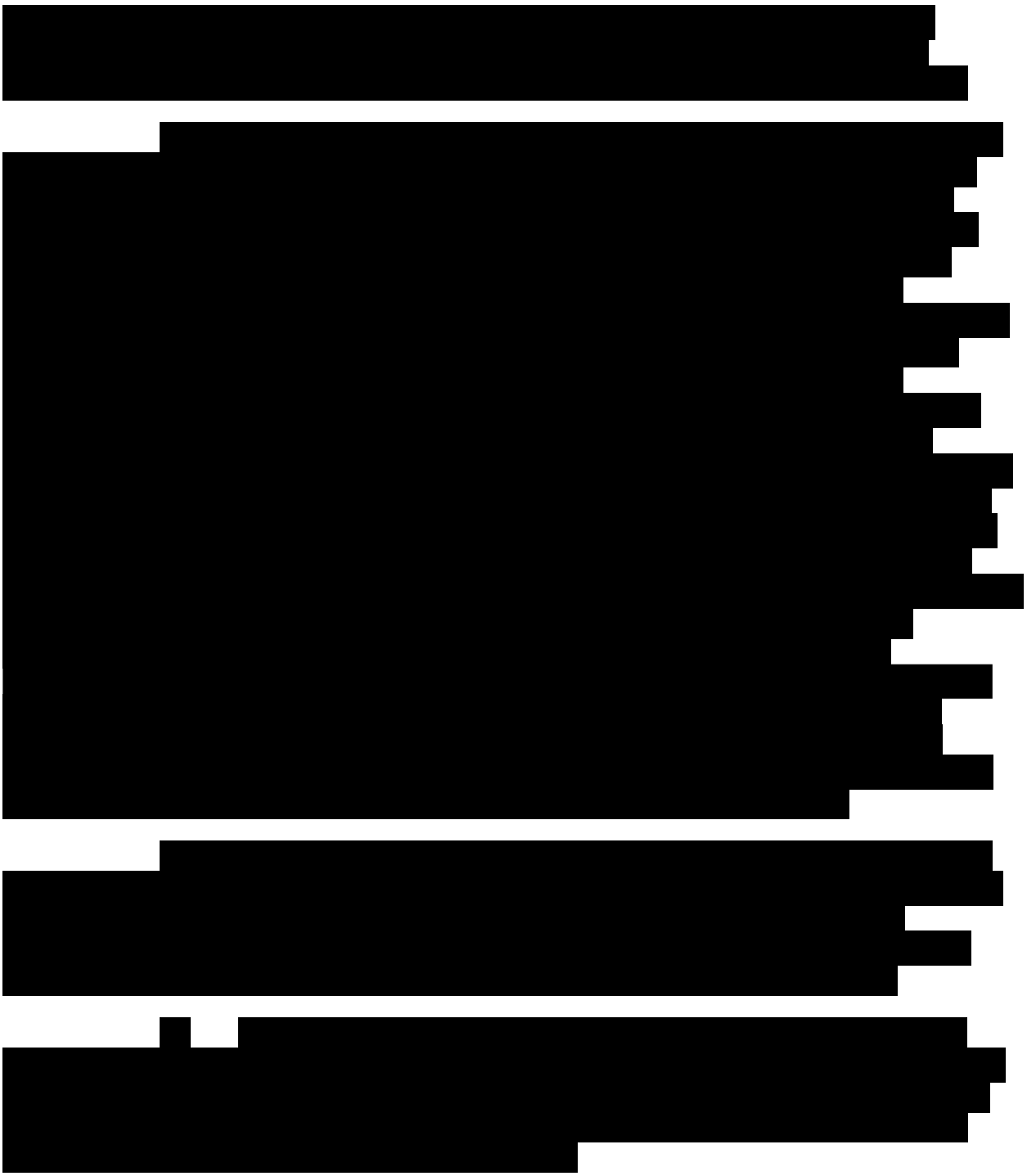
(a) Neither the General Partner nor any Affiliate of the General Partner, nor any direct or indirect general or limited partner, director, officer, employee, member, agent (other than any placement agent or attorney), or shareholder of the General Partner or of an Affiliate of the General Partner nor any member of the Advisory Committee (so long as such member performs its duties as a member of the Advisory Committee in good faith) nor any PPEO V Investor who appoints a member of the Advisory Committee (but solely with respect to their actions in so appointing such member of the Advisory Committee) shall be liable to the Partnership or to any Limited Partner for any act or failure to act pursuant to this Agreement or otherwise, except, in the case of the General Partner, any Affiliate of the General Partner, or any direct or indirect general or limited partner, director, officer, employee, member, agent, or shareholder of the General Partner or of an Affiliate of the General Partner, where (i) such act or failure to act constitutes willful misconduct, gross negligence, fraud, willful violation of law or malfeasance, (ii) such act or failure to act constitutes a material breach of this Agreement or a material breach of the Investment Management Agreement or (iii) such exculpation is barred under the U.S. federal securities laws, the Delaware Act, or other applicable laws. The General Partner and such other Persons shall be entitled to rely upon the opinion or the advice of counsel, public accountants or other experts that are selected and retained by the General Partner or such other Persons with reasonable care and that are experienced in the matter at issue; such an opinion or such advice shall afford full protection for the General Partner and such other Persons with respect to any act or failure to act by the General Partner or such other Persons in good faith reliance on such an opinion or such advice to the maximum extent permitted by law; provided

that the General Partner provides such counsel, accountants or other experts with all material information reasonably requested by such Person to give such opinion or advice; and such an act or failure to act in good faith reliance upon such opinion or advice shall in no event subject the General Partner or any such other Person to liability to the Partnership or to any Partner provided that the standards set forth in clauses (i) – (iii) of this Section 4.5(a) are not applicable. No provision under Section 4.5(a), Section 4.7(b) or any other Section of this Agreement shall be deemed to reduce or modify the General Partner's duties arising under ERISA with respect to any Limited Partner. To the extent that this release inures for the benefit of a Person who is not a party to this Agreement, the General Partner declares that it holds the benefit of that release on trust for the benefit of that Person.

(b) The General Partner shall not be personally liable for the return of any Limited Partner's Capital Contributions to the Partnership or any additions to any Limited Partner's Capital Account, or any portion thereof, except as provided in Section 12.5.

4.6 Liability of the General Partner. The General Partner shall be liable for all debts and obligations of the Partnership to the extent that the Partnership's assets are insufficient to discharge the same.





4.8 Authority.

(a) To the extent that the General Partner is authorized to act for the Partnership in accordance with this Agreement, the General Partner shall be authorized, either directly or through such Affiliates, limited or general partners, officers, employees or agents of the Partnership or the General Partner, as the case may be, as the General Partner shall appoint, with its signature alone, to bind the Partnership under, and to execute and deliver on behalf of the

Partnership, such documents and instruments as may be necessary and appropriate to carry out the decisions made by the General Partner.

(b) In dealing with the General Partner, no Person shall be required to inquire into its authority to bind the Partnership.

4.9 Assets. Any assets owned by the Partnership may be registered in the Partnership name, or in the name of a nominee, or in a "street name", or in the name of the General Partner as general partner of the Partnership and for the benefit of the Partnership provided that at any time that the Partnership is a Plan Asset Fund assets shall at all times be held in a manner that complies with ERISA requirements. Any corporation, brokerage firm or transfer agency called upon to transfer any assets to or from the name of the Partnership shall be entitled to rely upon instructions or assignments signed or purporting to be signed by the General Partner or its agents without inquiry as to the authority of the Person signing or purporting to sign such instructions or assignments or as to the validity of any transfer to or from the name of the Partnership, provided, however, that any corporation, brokerage firm or transfer agent holding cash or other assets of the Partnership shall be expected to comply with any special instructions concerning payment and delivery given to it in writing by the General Partner.

4.10 Expenses. On or after the Initial Funding Date, the Partnership shall reimburse the General Partner and its Affiliates for the Partnership's share of Organizational Expenses incurred by any of them; [redacted] Except as specifically provided below, and only to the extent permitted by ERISA, the Partnership will bear and be charged with all of its operating expenses, including, without limitation: (i) fees and expenses of consultants, custodians, legal counsel, independent public accountants, data vendors and other agents, including in particular any fees and expenses of such Persons relating to completed and uncompleted investments or to matters directly affecting the investment strategy or operations of the Partnership; (ii) expenses incurred in connection with completed transactions (including legal and accounting fees) to the extent not borne directly by a Portfolio Entity; (iii) finders, placement, brokerage and other similar fees incurred in connection with Portfolio Investments; (iv) out-of-pocket costs of reports to the Limited Partners; (v) out of pocket expenses incurred with respect to the investigation of potential investments of the Partnership (whether or not completed) and monitoring of existing investments of the Partnership, including but not limited to travel, communications and unreimbursed third party expenses; (vi) any taxes, fees or other governmental charges, if any, levied against the Partnership or its income or assets or in connection with its business or operations; provided that withholding taxes shall be treated in accordance with Section 8.6; (vii) costs of litigation (including fees and disbursements of legal counsel) or costs of other matters that are the subject of indemnification pursuant to Section 4.7, fees and disbursements of legal counsel and other costs incurred in connection with actual or threatened litigation or other disputes in connection with the acquisition, holding or disposition of investments of the Partnership; (viii) the Management Fee; (ix) custody and settlement fees in connection with the investments of the Partnership; (x) all costs of accounting, recordkeeping and other administrative services; (xi) fees in connection with data service providers to assist the Partnership in analyzing investment opportunities; (xii) the costs and expenses of holding any meetings of the Partners and reimbursement of costs of Advisory Committee members in attending meetings of the Advisory Committee; (xiii) costs of independent valuation firms

retained pursuant to Sections 11.5(d) and 13.2(c); (xiv) costs of winding-up and liquidating the Partnership, including, but not limited to, the preparation of any Liquidation Proposal; and (xv) any similar expenses of the Investor Partnerships, other than (A) the costs of litigation (including fees and disbursements of legal counsel) or costs of indemnification by any such Investor Partnership related only to it and no other PPEO V Entity, and (B) any and all taxes levied or assessed upon or in respect of any such Investor Partnership. If any such expenses are incurred in connection with services provided to the Partnership by an Affiliate of the General Partner, fees paid to such Affiliate shall not exceed reasonable fees that would have been paid to independent third parties for the provision of such services, and such Affiliate shall receive payment only to the extent such payment does not constitute a non-exempt Prohibited Transaction.

The General Partner may retain a third party to provide certain administrative services in respect of the Partnership (but not, for the avoidance of doubt, any investment management services).

[redacted]

4.12 Covenants of the General Partner. Without prejudice to the provisions of Sections 4.5 and 4.7 hereof, the General Partner covenants and agrees that it shall:

(a) exercise due care with respect to the safekeeping and use of all funds and assets (including records) of the Partnership, whether or not in its immediate possession or control, and cause such funds and assets to be held for the exclusive benefit of the Partnership, and it shall not employ, or permit another to employ, such funds or assets in any manner except for the exclusive benefit of the Partnership;

(b) not make, do or perform any act, or cause any act to be made, done or performed, that will in any way interfere with or impair its ability to perform any of its duties under this Agreement in accordance with the provisions of this Agreement;

(c) act in good faith and exercise its best judgment in the performance of any of its duties under this Agreement;

(d) not Transfer any of its interest in the Partnership, unless permitted to do so by Sections 4.4(a)(xii) or 9.2;

(e) not perform any act in the name of, or on behalf of, the Partnership on or after the date on which the General Partner is removed in accordance with the provisions of Section 5.5 other than as necessary to confirm the appointment of a Replacement General Partner or to wind up the Partnership in the event that no Replacement General Partner is appointed in accordance with Section 5.5(b); and

(f) operate the Partnership in compliance with ERISA, if applicable (including, without limitation, the Prohibited Transaction rules set forth therein).

[redacted]

[redacted]

[redacted]

4.14 Key Person Provisions.

[redacted] During a Key Person Suspension, the General Partner shall not make calls for

the payment of any portion of a Limited Partner's Capital Commitment other than to fund Permitted Investments and pay the expenses of the Partnership. The General Partner shall make no new capital commitments to Portfolio Funds or make any investment in a new Portfolio Company during the pendency of a Key Person Suspension.

(b) At any time after the commencement of a Key Person Suspension caused by a Key Person Event, the General Partner may propose to the Limited Partners a replacement for each individual whose lack of continued involvement triggered the Key Person Suspension. If a Majority in Interest of the PPEO V Investors approve a replacement for any such individual or determine that no such replacement is necessary, then the Key Person Suspension shall end on the date of such approval or determination; *provided* that if a replacement for any such individual has not been so approved or a determination that no such replacement is necessary has been so made, in either case, within six (6) months after the commencement of the Key Person Suspension, then the Key Person Suspension shall be permanent (a "Permanent Suspension") and thereafter (i) the General Partner shall not make calls for payment of any portion of a Limited Partner's Capital Commitment other than to fund Permitted Investments and pay the expenses of the Partnership; and (ii) to the extent that the Management Fee is calculated based upon Capital Commitments, it shall instead be based upon Adjusted Capital Commitments.

(c) A Key Person Event shall also be deemed be triggered if at any time during the Investment Period (i) C. Redington Barrett III has been replaced pursuant to Section 4.14(b) above, and (ii) thereafter any one of Robert Di Geronimo, Benjamin Marino and Adriaan Zur Muhlen dies, becomes permanently disabled or incapacitated or otherwise ceases for a period of time in excess of forty-five (45) days in any twelve-month period to (x) devote substantially all of his business time to the PCM Entities or (y) be actively involved in the affairs of the Partnership. For the avoidance of doubt, if C. Redington Barrett III has not been replaced as a Key Person then Section 4.14(a) shall apply without giving effect to this Section 4.14(c).

4.15 ERISA Qualifications. The General Partner shall be deemed to have been removed if it is no longer permitted under ERISA to serve as a fiduciary to an ERISA-governed employee benefit plan. If such a removal occurs, the Partnership will follow the procedure applicable to a removal under Section 5.5 and the selection of a Replacement General Partner pursuant to Section 5.5.

ARTICLE 5
LIMITED PARTNERS

5.1 Limited Partners. The name, address, e-mail address, facsimile number, and Capital Commitment of each Partner are set forth in the Schedule of Partners. The Capital Commitment of each Limited Partner shall be equal to the amount subscribed for by such Limited Partner pursuant to its Subscription Agreement and accepted by the General Partner (for itself and for the Partnership). The General Partner shall cause the Schedule of Partners to be revised, without the necessity of obtaining the consent of any other Partner, to reflect (a) the admission of any additional or substituted Partner occurring pursuant to the terms of this Agreement, (b) the withdrawal, or partial withdrawal, of any Partner pursuant to the terms of this Agreement, (c) any changes in the name, address, e-mail address or facsimile number of a Partner occurring pursuant to the terms of this Agreement, (d) any changes in the Capital

Commitments of the Partners occurring pursuant to the terms of this Agreement or (e) to reflect the name, e-mail address, address and facsimile number of any trustee or nominee named pursuant to the terms of this Agreement. On the date hereof, upon their execution (directly or by power of attorney) of a counterpart to this Agreement, (x) the General Partner shall continue as general partner of the Partnership and (y) the Existing Limited Partners shall continue as limited partners of the Partnership. Execution by a Person of such Person's Subscription Agreement shall constitute execution by such Person of a counterpart signature page to this Agreement.

5.2 No Right To Manage. No Limited Partner shall have (a) any right to participate in the management or conduct of the business or affairs of the Partnership, (b) any right or authority to act for or bind the Partnership, or (c) any right or authority to remove or replace the General Partner except as expressly set forth in Section 5.5.

5.3 Liability of Limited Partners.

No Limited Partner, in its capacity as such, shall be liable for the debts and obligations of the Partnership; *provided, however,* that each Limited Partner shall be required to pay to the Partnership (a) any unpaid capital contributions that such Limited Partner has agreed to make to the Partnership pursuant to the terms of this Agreement; (b) the amount of any distribution that such Limited Partner is required to return to the Partnership pursuant to this Agreement or pursuant to the Delaware Act; and (c) the unpaid balance of any other payments that such Limited Partner expressly is required to make to the Partnership pursuant to this Agreement, pursuant to such Limited Partner's Subscription Agreement or pursuant to the Delaware Act.

5.4 Voting.

The Limited Partners shall only have a right to vote on Partnership matters to the extent set forth in this Agreement notwithstanding any such voting rights given to Limited Partners in the Delaware Act.

5.6 Actions by Limited Partners. To the fullest extent permitted by law, no Limited Partner shall be liable to any other Limited Partner for exercising any of his or its rights under this Agreement.

5.7 Form of Distribution. No Limited Partner shall have the right to demand or receive property, other than cash, or priority over any other Limited Partner in return of his or its capital or in respect of any other distribution.

ARTICLE 6
CAPITAL CONTRIBUTIONS

6.2 Limited Partners.

(a) Subject to the provisions of Section 6.3, the initial Capital Contributions of each Limited Partner shall be due upon the date designated by the General Partner (the "Initial Funding Date") that is not less than ten (10) days' after written notice is given by the General Partner. Subject to the provisions of Section 6.2(c), the remaining balance of each Limited Partner's Capital Commitment (the "Deferred Payment") shall be payable from time to time in separate installments within ten (10) days after written notice is given by the General Partner stating the amount of the required installment. If the amount of an installment of a Limited Partner's Deferred Payment called by the General Partner represents a smaller proportion of such Limited Partner's Capital Commitment than the proportion of Capital Commitments previously paid by Limited Partners (other than any Defaulting Limited Partner or as a result of the last sentence of this Section 6.2(a)), then the excess portion of such Capital Commitments previously paid by Limited Partners shall be returned to Limited Partners, *pro rata* in the proportions in which it was paid. Such amounts shall not be considered distributions for purposes of Article 8 hereof (other than Section 8.5(a) hereof), shall increase the recipient Partner's unfunded Capital Commitment and may be subsequently called by the General Partner for contribution to the Partnership. Capital Contributions of the General Partner in excess of the proportionate contributions of Limited Partners may also be returned, subject to recall. The General Partner will notify the Limited Partners in writing if all or any portion of a Capital Contribution made on any funding date is not used within thirty (30) calendar days of the relevant funding date to make Portfolio Investment(s), pay expenses or repay the Partnership's obligations pursuant to a credit facility and the General Partner determines that it is in the best interests of the Partnership to retain such unused capital. Notwithstanding any provision of this Agreement to the contrary, the General Partner may adjust Capital Contributions for certain Partners or cause the Partnership to return Capital Contributions to certain Partners to account for differing rates of Management Fee payable by the Partnership in respect of such Partners.

(b) Notwithstanding the provisions of Section 6.2(a) hereof, the entire unpaid balance of a Limited Partner's Capital Commitment (i) shall be immediately due and payable to the Partnership, without notice or demand, upon the happening of any one of the following specified events with respect to the Limited Partner: (A) assignment for the benefit of creditors; (B) application for, or appointment of, a receiver for the Limited Partner or its property; (C) filing a voluntary petition in bankruptcy; (D) the dissolution or making or sending notice of an intended bulk sale; (E) insolvency, however evidenced; or (F) suspension or liquidation of usual business and (ii) may be called by the General Partner in the event of the death of a Limited Partner.

(c) Following the earlier to occur of the termination of the Investment Period and a Permanent Suspension, the portion, if any, of a Limited Partner's Deferred Payment with respect to which a written notice in accordance with Section 6.2(a) has not been given shall be released from further commitment to the Partnership and shall become zero except to the extent necessary to satisfy the Partnership's obligations with respect to Permitted Investments, pay the expenses of the Partnership or establish reserves for such Permitted Investments or expenses.

6.3 Additional Limited Partners and Additional Contributions by Limited Partners.

(a) On any Subsequent Closing Date the General Partner may (i) admit one or more additional Limited Partners ("Additional Limited Partners") to the Partnership or (ii) permit any existing Limited Partner to increase its Capital Commitment (and any such existing Limited Partner shall be considered to have been admitted to the Partnership as an Additional Limited Partner to the extent of such additional Capital Commitment upon the making of the initial Capital Contribution with respect to such increase); provided that immediately after such Subsequent Closing Date, the aggregate capital commitments of the PPEO V Investors (excluding the capital commitments of any Limited Partner that is an Affiliate of the General Partner) to the PPEO V Entities would not exceed [redacted] Any Person to be admitted to the Partnership as an additional Limited Partner (within the meaning of Section 6.3(a)(i) above) on a Subsequent Closing Date shall be admitted upon their execution (directly or by power of attorney) of a counterpart of this Agreement and a Subscription Agreement with the Partnership and the General Partner. Execution by a Person of such Person's Subscription Agreement shall constitute execution by such Person of a counterpart signature page to this Agreement. [redacted]

[redacted]

6.4 Form of Contribution. Unless specifically approved by the General Partner, capital contributed by any Partner to the Partnership will be in the form of cash in U.S. Dollars.

6.5 Use of Capital. The aggregate of all Capital Contributions, net of expenses, shall be available to the Partnership to carry out the purposes and objectives of the Partnership.

6.6 Defaulting Limited Partner.

(a) If a Limited Partner fails to pay an installment of its Capital Commitment required to be contributed by such Limited Partner accordance with Sections 6.2, 6.3 or any other provision hereof (a "Non-Paying Partner"), then interest will accrue on the amount of the unpaid installment of such Non-Paying Partner's Capital Commitment at an annual rate equal to the Prime Rate plus two percent (2%) from the due date (the "Default Date") specified in the notice from the General Partner issued pursuant to such Sections or provisions until the earlier of the date of payment of such amount by such Non-Paying Partner (or a transferee) or the date on which the General Partner declares such Non-Paying Partner to be a Defaulting Limited Partner. The General Partner, in its discretion, may waive the requirement to pay interest, in whole or in part.

(b) The General Partner shall send a notice (a "Non-Payment Notice") to such Non-Paying Partner and if such Non-Paying Partner does not pay such unpaid installment within five (5) days after the date of the Non-Payment Notice, then the General Partner may declare such Non-Paying Partner to be a "Defaulting Limited Partner". No provision of this Section 6.6 shall be deemed to reduce or modify the General Partner's duties arising under ERISA with respect to any Limited Partner or to authorize any action not permitted by ERISA.

(c) Whenever the vote, consent or decision of a Partner or of the Partners is required or permitted pursuant to this Agreement or under the Delaware Act, any Non-Paying Partner or Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Non-Paying Partner or Defaulting Limited Partner were not a Partner.

(d) The General Partner may refuse to accept any Capital Contribution from a Defaulting Limited Partner and may withhold the amount of any Distribution to a Non-Paying Limited Partner pending cure of the failure to pay or declaration of the Non-Paying Partner to be a Defaulting Limited Partner.

(e) From and after the date on which a Non-Paying Partner is declared to be a Defaulting Limited Partner, notwithstanding any other provision hereof: (i) unless otherwise determined by the General Partner, no additional Capital Contributions shall be accepted from the Defaulting Limited Partner (and the Defaulting Limited Partner shall have no right to make any additional Capital Contributions to the Partnership, whether of defaulted amounts or otherwise); and (ii) the Defaulting Limited Partner shall immediately forfeit fifty percent (50%) of its Capital Contributions and its right to fifty percent (50%) of future distributions (in each case, increased to one-hundred percent (100%) upon a subsequent default by such Defaulting Limited Partner), which shall be re-allocated among all Partners who are not Defaulting Limited Partners *pro rata* in accordance with their relative Capital Commitments; provided, however, that to the extent that (x) such Defaulting Limited Partner's unpaid Capital Commitment has been assumed by one or more Electing Limited Partners and/or Supplemental Limited Partners, such forfeited amounts shall be re-allocated to such Partners in proportion to their respective shares of such assumed unpaid Capital Commitment or (y) such Defaulting Limited Partner's Interest has been purchased pursuant to Section 6.6(h), such forfeited amounts shall be re-allocated to such Partners in proportion to their respective shares of such Interest so purchased. Unless otherwise

determined by the General Partner, no Distributions shall be made to the Defaulting Limited Partner after the date on which such Partner was declared a Defaulting Limited Partner.

(f) The General Partner may offer each non-defaulting Limited Partner the ability to increase such non-defaulting Limited Partner's Capital Commitment by up to an amount equal to the product of (i) the difference between the Defaulting Limited Partner's Capital Commitment and Capital Contribution (without regard to any adjustment thereto pursuant to paragraph (e) of this Section 6.6) and (ii) a fraction, the numerator of which is such non-defaulting Limited Partner's Capital Commitment at the time of default and the denominator of which is the sum of the Capital Commitments of all non-defaulting Limited Partners at such time. The General Partner shall give each non-defaulting Limited Partner notice of each such default as promptly as practicable after its occurrence. Any such election shall be made within fifteen (15) days after such notice is given, and, as promptly thereafter as practicable, the General Partner shall give each non-defaulting Limited Partner making such election (the "Electing Limited Partners") notice of the failure, if any, of one or more non-defaulting Limited Partners to make such election (the "Non-Electing Limited Partners"). Within fifteen (15) days after such second notice, if any, the Electing Limited Partners may elect to further increase their Capital Commitments (*pro rata* in proportion to the amount of their respective Capital Commitments at the time of default, or in such other proportions as the Electing Limited Partners desiring to make such further increase may agree) by amounts equal in the aggregate to the total amount of the increase in Capital Commitments which the Non-Electing Limited Partners were entitled to elect to make pursuant to the first sentence of this Section 6.6(f). Such Electing Limited Partners shall, within thirty (30) days thereafter, contribute to the Partnership an amount equal to the same percentage of the increase in their Capital Commitment as the percentage of their total Capital Commitment, prior to such increase, that they had contributed as of the date of the default. The General Partner shall cause the Schedule of Partners to be amended to reflect any changes to Capital Commitments and contributions to the capital of the Partnership pursuant to this Section 6.6(f). No Partner may increase its Capital Commitment if such increase would constitute a non-exempt Prohibited Transaction.

(g) In the event that (i) the aggregate amount of increase in the Capital Commitments of Electing Limited Partners is less than (ii) the difference between the Defaulting Limited Partner's Capital Commitment and the Defaulting Limited Partner's Capital Contribution, (such difference between (i) and (ii) being referred to as the "Shortfall Amount"), then, notwithstanding that the Final Subsequent Closing Date may have passed, the General Partner may, but shall not be required to, offer to one or more other Persons who are not Partners the opportunity to purchase an Interest by agreeing to be admitted as Limited Partners with a Capital Commitment equal to the Shortfall Amount, provided that such purchase does not constitute a non-exempt Prohibited Transaction. Such Persons ("Supplemental Limited Partners") shall, on the date of their execution of an appropriate supplement to this Agreement pursuant to which the Supplemental Limited Partner agrees to be bound by the terms and conditions of this Agreement, be admitted to the Partnership as Limited Partners and shall contribute to the capital of the Partnership an amount equal to the same percentage of their Capital Commitment as has been contributed by non-defaulting Limited Partners as of the date of the Supplemental Limited Partner's admission to the Partnership.

(h) The General Partner may offer the Defaulting Limited Partner's entire Interest in the Partnership to all of the other Partners that are not Defaulting Limited Partners for purchase, in proportion to such other Partners' Capital Commitments (with those Partners accepting offers being permitted to take up offers declined by other Partners in proportion to their Capital Commitments), at a price for that interest equal to the lesser of the then fair market value of the interest or the amount of such Defaulting Limited Partner's Capital Contributions (as adjusted pursuant to Section 6.6(e)), if any, that have not been returned to such Defaulting Limited Partner, subject to such other terms as the General Partner in its discretion shall determine, which offer shall be binding upon the Defaulting Limited Partner if the purchasing Partners agree to assume the Capital Commitment of the Defaulting Limited Partner, including any portion then due and unpaid, and the General Partner pursuant to its authority under Section 14.1 may execute on behalf of the Defaulting Limited Partner any documents necessary to effect the Transfer of the Defaulting Limited Partner's interest pursuant to this Section 6.6(h). At the discretion of the General Partner, if a Defaulting Limited Partner's interest in the Partnership is sold pursuant to this Section 6.6(h), payment of amounts due to such Defaulting Limited Partner in respect of such sale may be made in the form of a recourse note bearing interest at a fixed rate equal to the applicable federal rate of interest then in effect with a maturity no later than the final liquidation of the Partnership.

(i) No right, power or remedy conferred upon the Partnership or the General Partner in this Section 6.6 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 6.6 or now or hereafter available at law or in equity or by statute or otherwise. To the fullest extent permitted by law, no course of dealing between the General Partner and any Non-Paying Partner or Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 6.6 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.

ARTICLE 7
ALLOCATION OF INCOME, NET REALIZED CAPITAL GAIN, AND NET REALIZED CAPITAL LOSS

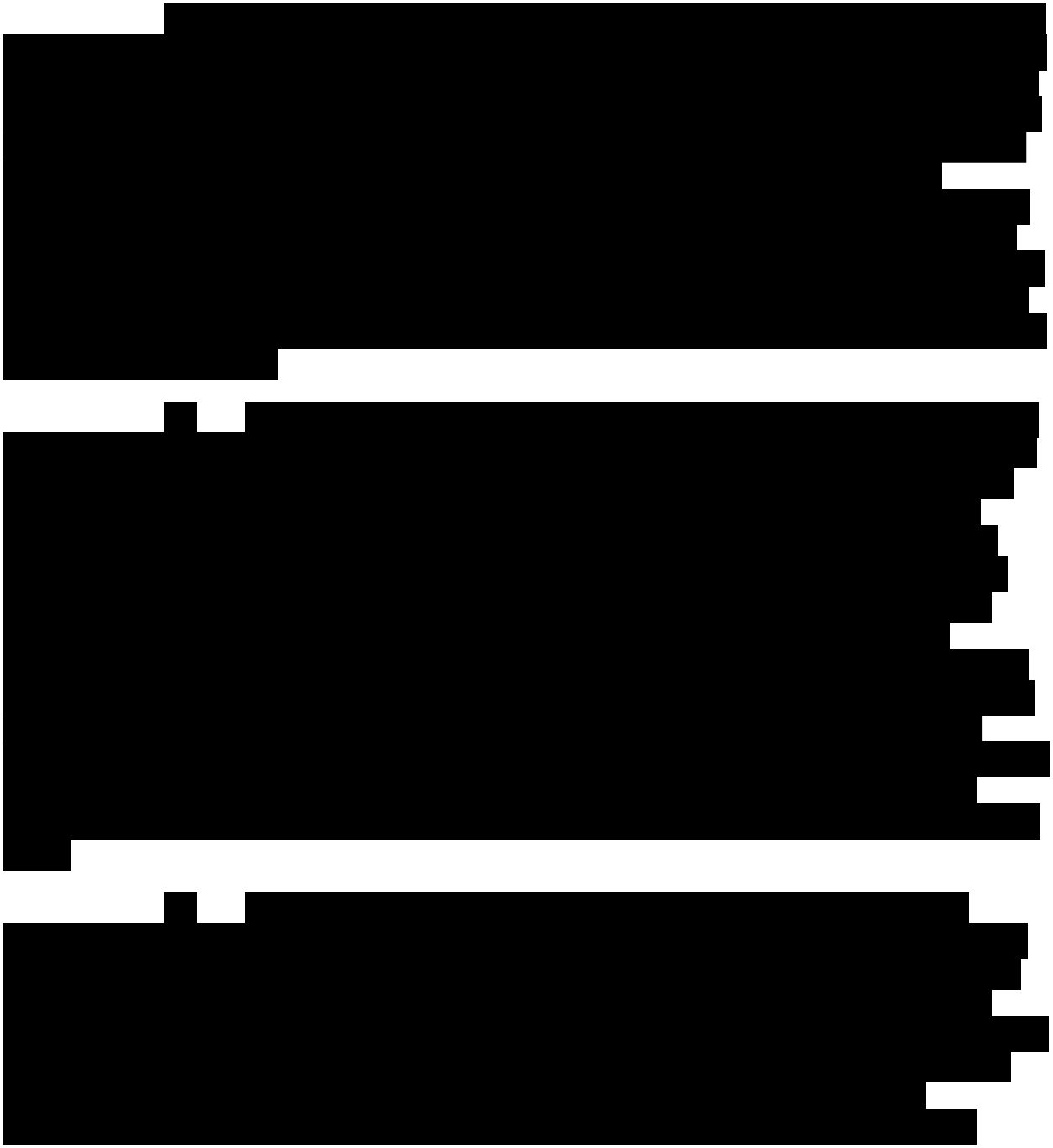
7.1 Capital Accounts.

(a) The Partnership shall maintain a separate Capital Account with respect to each Partner on the books and records of the Partnership in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv) (including subparagraph (g) thereof).

(b) The Capital Account of each Partner shall be increased by (i) the amount of Capital Contributions made by such Partner to the Partnership, and (ii) the amount of the Partnership's income and gain allocated to such Partner's Capital Account pursuant to this Agreement.

(c) Each Capital Account shall be reduced by (i) the amount of all Distributions (or deemed Distributions) as of the effective date of such Distribution or deemed Distribution, (ii) the amount of the Partnership's loss and deduction allocated to such Capital Account

pursuant to this Agreement and (iii) in the case of a Capital Account maintained with respect to a Limited Partner, the amount of the Management Fee charged in respect of such Capital Account.



7.4 Interim Accounting Periods.

If:

(a) an Additional Limited Partner is admitted to the Partnership other than on the first day of a Fiscal Year or any existing Limited Partner increases its Capital Commitment pursuant to Section 6.3;

(b) a Limited Partner becomes a Defaulting Limited Partner within the meaning of Section 6.6;

(c) a Replacement General Partner is admitted to the Partnership;

(d) a Limited Partner is excluded pursuant to the provisions of Section 11.1;

(e) a Supplemental Limited Partner is admitted to the Partnership other than on the first day of a Fiscal Year or any existing Limited Partner increases its Capital Commitment pursuant to Section 6.6; or

(f) the General Partner otherwise determines an interim allocation is appropriate;

Then:

(g) the Fiscal Year in which such event occurs shall be divided into interim accounting periods ("Interim Accounting Periods") for purposes of allocations pursuant to Section 7.2. The first Interim Accounting Period in any such Fiscal Year shall commence on the Initial Closing Date in the case of the first Fiscal Year and on the first day of such Fiscal Year in each Fiscal Year thereafter and shall terminate on the date immediately prior to the date of the first event giving rise to an Interim Accounting Period in such Fiscal Year. Each subsequent Interim Accounting Period shall commence on the date of the event giving rise to such Interim Accounting Period in such Fiscal Year and shall terminate on the earlier of the last day of such Fiscal Year or the date immediately prior to the date of the event giving rise to the next Interim Accounting Period in such Fiscal Year.

7.6 Allocation for Income Tax Purposes. Each item of income, gain, loss or deduction recognized by the Partnership 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 proved herein; *provided, however,* that the General Partner may adjust such allocations as long as such adjusted allocations have substantial economic effect or are in accordance with the interests of the Partners in the Partnership, in each case within the meaning of the Code and Treasury Regulations. Tax credits and tax credit recapture shall be allocated in accordance with the Partners' interests in the Partnership as provided in Treasury Regulations Section 1.704-1(b)(4)(ii). All matters concerning allocations for U.S. federal, state and local income tax purposes, including accounting procedures, not expressly provided for by the terms of this Agreement shall be determined by the General Partner.

7.7 Section 754 Election. The General Partner shall have the discretion to make an election under Section 754 of the Code to adjust the tax basis of the Partnership's assets pursuant to Sections 734(b) and 743(b) of the Code.

ARTICLE 8
DISTRIBUTIONS

8.1 No Withdrawals. Except as otherwise expressly provided in this Article 8, no Partner shall have the right to withdraw any amount from its Capital Account or otherwise to receive any Distribution from the Partnership.

8.2 Tax Distributions. If for any Fiscal Year, the Distributions received by the General Partner pursuant to Section 8.3 are less than the income taxes payable by the General Partner (or by Persons who must recognize the Partnership's income or gain through the General Partner) based on the Assumed Income Tax Rates on the General Partner's net allocable share of the income, gain, loss, deductions and credits of the Partnership for such Fiscal Year, together with any prior Fiscal Years, to the extent not previously taken into account pursuant to this sentence (such difference being referred to as a "Tax Payment Shortfall"), the General Partner may distribute cash (a "Tax Distribution") to the General Partner equal to the Tax Payment Shortfall to the extent that such distributions do not, as determined by the General Partner in its reasonable discretion, violate ERISA and other applicable law. Distributions under Section 8.3 shall be adjusted as necessary to reflect amounts distributed to the General Partner under this Section 8.2.

8.5 Limitations on Distributions. Notwithstanding anything herein contained to the contrary:

(a) no Distribution pursuant to this Agreement shall be made if such distribution would violate the Delaware Act or other applicable law. Without limiting the foregoing, a Limited Partner shall not, on dissolution of the Partnership or otherwise, receive out of the capital of the Partnership a payment representing a return of any part of such Limited Partner's

Capital Contribution to the Partnership unless at the time of and immediately following such payment, the Partnership is solvent; and

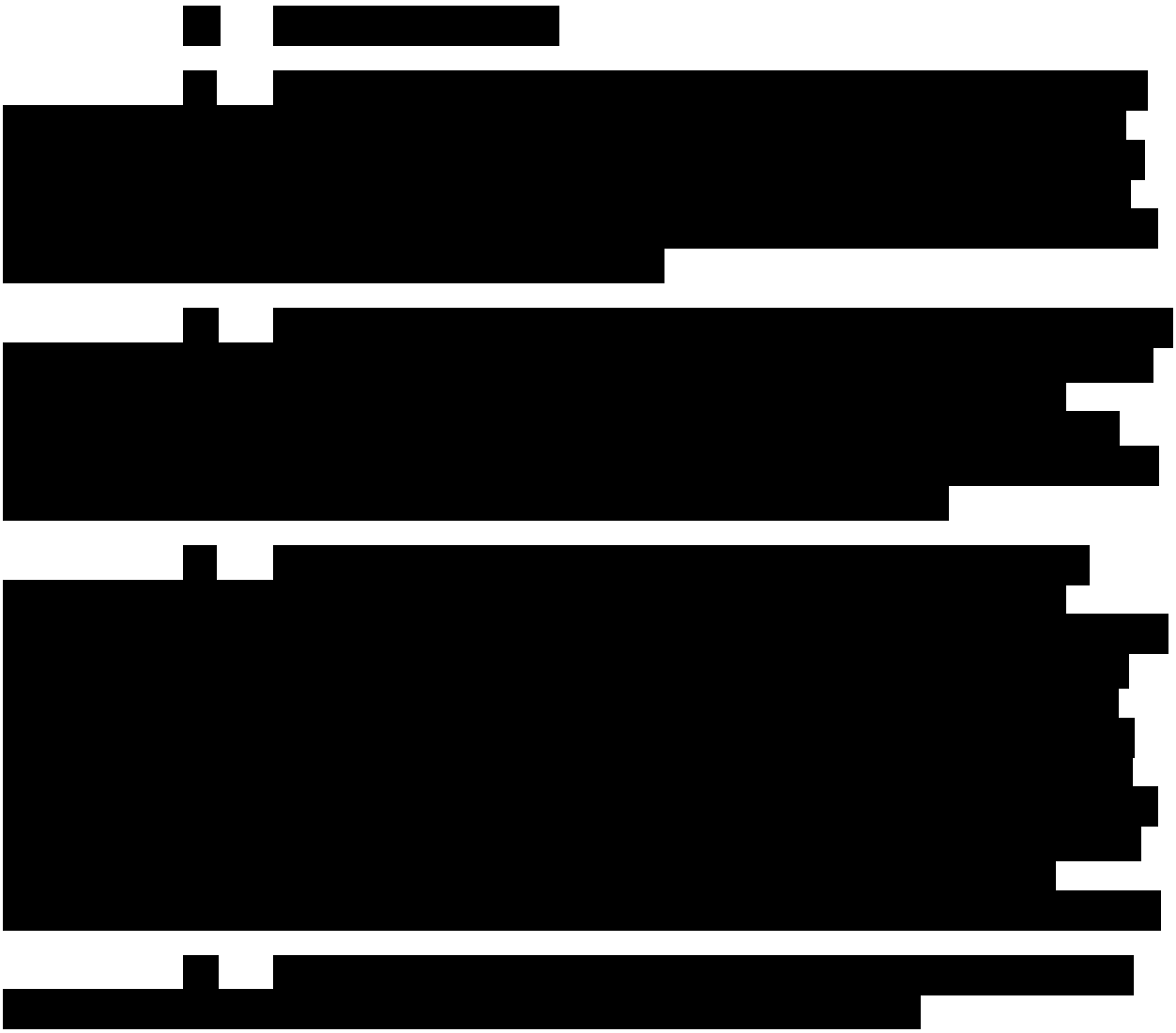
(b) no Distribution shall be made if such Distribution would violate the terms, to the extent applicable, of any agreement or any other instrument to which the Partnership is a party.

8.6 Partners Subject to U.S. or Foreign Withholding Tax.

(a) In the event that the Partnership is required to "withhold" any amount from any Partner, and pay such amount to the United States Treasury Department or any other tax authority, any amount so paid shall be (i) deemed to be distributed to such Partner upon payment to the United States Treasury Department or other tax authority and (ii) recouped by reducing the amount of all subsequent Distributions pursuant to Section 8.3 to which such Partner is otherwise entitled until the cumulative amount of Distributions not made, equals the cumulative amount deemed to be distributed to such Partner pursuant to this Section 8.6. In the event that the Partnership receives any distribution of cash from a Portfolio Entity that has been calculated to be net of withholding taxes applicable at varying rates to different Partners of the Partnership, the Partnership shall differentiate among Partners in allocating the amount of income, gain, loss, deductions and credits in order equitably to reflect the differential treatment of Partners for withholding tax purposes and such withheld amounts shall be deemed distributed to each such Partner for purposes of this Agreement.

(b) The General Partner will, to the extent practicable, notify a Limited Partner promptly if it determines that the Partnership is required to withhold any amount purportedly representing a tax liability of a Limited Partner and will (i) consider in good faith any positions that the Limited Partner raises as to why withholding is not required or alternative arrangements proposed by the Limited Partner that may avoid the need for such withholding and (ii) provide the Limited Partner with the opportunity to contest the requirement to withhold with the appropriate taxing authority (to the extent permitted by applicable law) during any period such contest does not subject the Partnership, the other Partners or the General Partner to any potential liability to such taxing authority for any such withholding and payment and does not otherwise adversely affect the Partnership, the other Partners or the General Partner.

(c) The General Partner agrees that it will make or cause the Partnership to make any filings, applications or elections to obtain any reasonably available exemption from or any reasonably available refund of any withholding or other taxes imposed by any taxing authority with respect to amounts distributable or items of income allocable to the Limited Partner under this Agreement. The Limited Partner agrees that it will co-operate with the General Partner in making any such filings, applications, or elections, to the extent the General Partner reasonably determines that such co-operation is necessary or desirable. Notwithstanding the foregoing, if the Limited Partner must make any such filings, applications or elections directly, the General Partner, at the Limited Partner's request, will provide or cause the Partnership to provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications, or elections.



ARTICLE 9
TRANSFER OF PARTNERSHIP INTERESTS

9.1 Restrictions on Transfer.

(a) Subject to the provisions of Section 11.5, no Limited Partner, directly or indirectly, may Transfer its Interest without the prior written consent of the General Partner, which the General Partner in its absolute discretion may deny without assigning any reason therefor whether or not such denial is unreasonable. However, the General Partner acknowledges that each Investor Partnership permits those Indirect Investors who are ERISA Investors and who hold an interest in such Investor Partnership to transfer their shares to successor or additional trustees, and further acknowledges that such transfers shall not be considered "transfers" under this Article and do not require the consent of the General Partner or compliance with the other provisions of this Article.

(b) No Limited Partner shall cause or permit any Person holding a direct or beneficial interest in such Limited Partner to Transfer such interest if, as a result of such

Transfer, the number of holders of Interests or interests in any other investment vehicle with which the Partnership would be integrated for purposes of the Investment Company Act shall be increased, without the prior written consent of the General Partner, which the General Partner in its absolute discretion may deny without assigning any reason therefor whether or not such denial is unreasonable. For purposes of this Section 9.1(b), the General Partner's determination of the number of holders of Interests for purposes of the Investment Company Act shall be final and binding on all of the Partners.

(c) Provided that the other conditions and requirements of this Article 9 are satisfied, in order to permit the conversion of an economic interest in (i) the Partnership to an economic interest in an Investor Partnership, (ii) one Investor Partnership to an economic interest in another Investor Partnership or (iii) an Investor Partnership to an economic interest in the Partnership, in each case to accommodate a transfer of a direct or an indirect interest in the Partnership to a transferee that prefers or is required to hold such a direct or indirect interest in the Partnership through an entity other than the entity in which the transferor holds an interest, the General Partner may permit a Limited Partner, including any Investor Partnership, to transfer all or a portion of such Limited Partner's Interest to a transferee, including any Investor Partnership, and such Limited Partner and such transferee may enter into transactions to effect such transfer of an indirect economic interest in the Partnership.

(d) Any Transfer made other than in accordance with the terms of this Agreement (a "Void Transfer") shall be void, and neither the Partnership nor the General Partner shall be required to recognize any equitable or other claims to such interest on the part of the Transferee thereof. Any amounts otherwise distributable to a Limited Partner pursuant to Article 8, in respect of a direct or indirect interest in the Partnership that has been transferred in violation of this Section 9.1, may be withheld by the General Partner following the occurrence of a Void Transfer until the Transferor has confirmed that its intention to make the Void Transfer has been withdrawn, whereupon the amount withheld shall be distributed without interest. An agreement or offer to sell which is by its terms conditioned upon compliance by the Transferor with the terms of this Agreement, including receiving the consent provided for in this Section 9.1, shall not be considered a Void Transfer.

9.2 Transfer of the General Partner's Interest; Assignment of Investment Management Agreement. The General Partner may not withdraw from the Partnership or Transfer any of its interest in the Partnership, except with the written consent of Two-Thirds in Interest of the Limited Partners and the compliance of such transferee (a "Transferee General Partner") with the provisions of this Agreement; *provided* that a Transfer of the General Partner's interest in the Partnership arising solely by reason of a change of control of the General Partner for purposes of the Investment Advisers Act or the deemed assignment of the Investment Management Agreement arising solely by reason of a change of control of the Investment Manager for purposes of the Investment Advisers Act that does not involve a change in the Persons actually making investment decisions on behalf of the Investment Manager shall be subject to the approval, prior to such change of control or deemed assignment, of a majority vote of the members of the Advisory Committee that are not Affiliates of the General Partner. If the General Partner assigns its entire general partner interest in the Partnership pursuant to this Section 9.2, the assignee shall automatically be admitted to the Partnership as a general partner effective immediately prior to such assignment without any further action, approval or vote of

any Person, including any other Partner, upon execution of a counterpart of this Agreement and such assignee shall continue the business of the Partnership without dissolution.

9.3 Transferee's Agreement to be Bound. Any Transfer of all or any part of a Limited Partner's Interest in the Partnership with the prior written consent of the General Partner or a Transfer of the General Partner's interest in the Partnership in accordance with Section 9.2 shall be effected by an instrument in writing executed by the General Partner, the transferring and Transferee Limited Partner or transferee General Partner and by or on behalf of the Limited Partners and shall be effective on the date thereof or such later date as may be specified therein.

9.4 Status of Transferees. No transferee shall have any rights as against the Partners (other than the Transferor) other than the right to receive the whole or, as the case may be, a proportionate part of any distributions to which the Transferor would be entitled hereunder, unless such Transferee is admitted to the Partnership as a Limited Partner (at the sole discretion of the General Partner) or, as the case may be, a Replacement General Partner pursuant to Section 9.2 or Section 10.1, as applicable.

9.5 Opinions; Expenses, Other Conditions.

(a) The consent of the General Partner to any Transfer may be subject to such conditions (if any) as the General Partner, in its sole discretion, may require, including, without limitation, opinions of legal counsel and reimbursement of the Partnership's expenses in connection with the Transfer. In the event the General Partner Transfers its interest in the Partnership pursuant to Section 9.2 above, then the General Partner shall pay the Partnership's expenses incurred in such Transfer.

(b) The Transferor and the Transferee of such Transferor's Interest shall, at the request of the General Partner, make all filings required to be made by them, respectively, with any governmental agency or other authority in connection with such Transfer, and the General Partner is authorized to make such filings on their behalf if not timely made by them.

9.6 Transferee's Capital Account. Any Transferee admitted to the Partnership in the discretion of the General Partner shall assume the Capital Account balance or part thereof, and all other rights or responsibilities under this Agreement of its Transferor.

9.7 Distributions and Allocations of Transferred Interests. If there is a Transfer of an Interest during any Fiscal Year in compliance with the provisions of this Article 9, the income, gain, loss, deductions and credits, each item thereof, and all other items attributable to the Transferred Interests for such Fiscal Year shall be divided and allocated between the Transferor and the Transferee by taking into account their varying Interests during such Fiscal Year in accordance with Code Section 706(d), using any conventions permitted by law or selected by the General Partner. All Distributions thereafter shall be made to the Transferee.

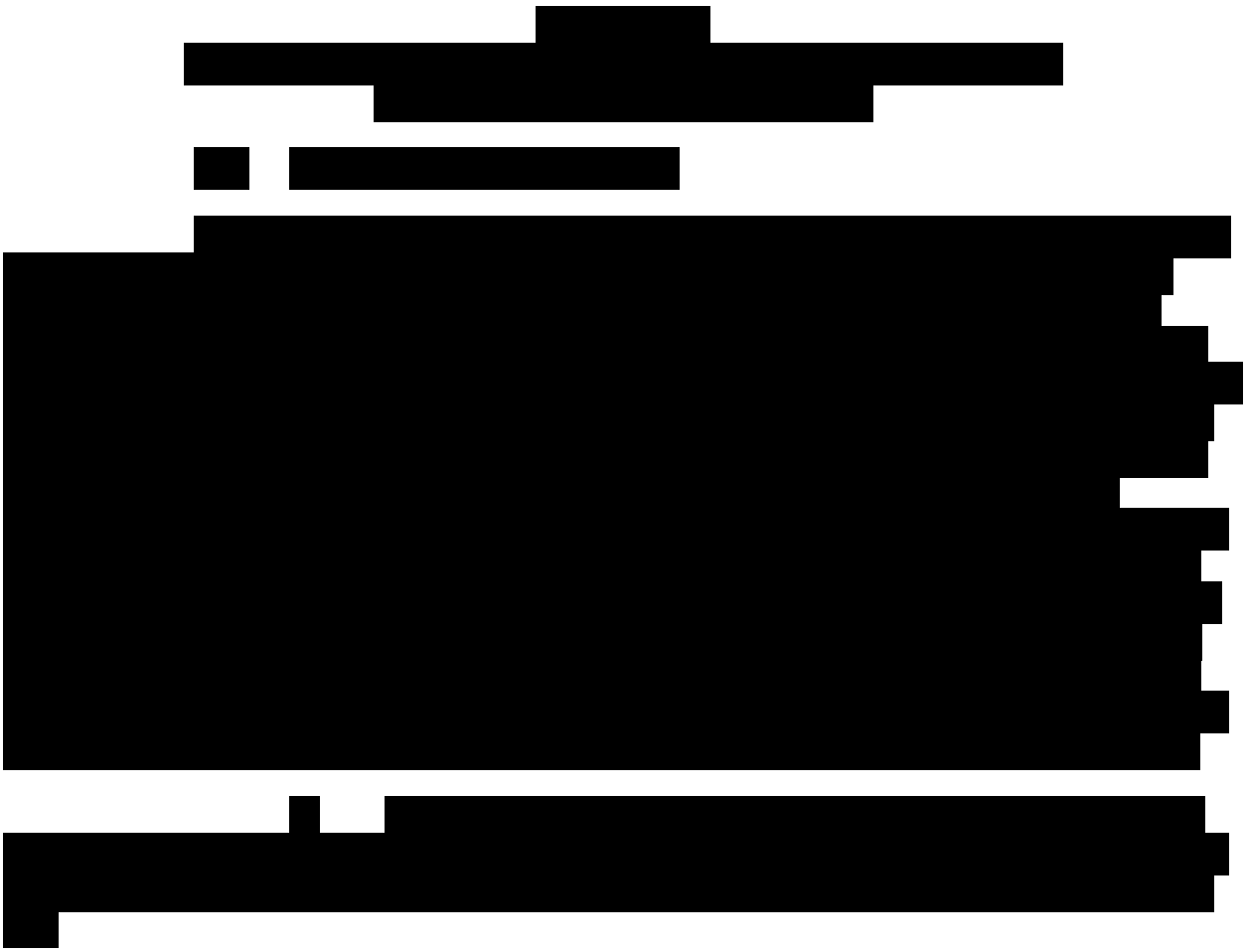
ARTICLE 10
ADMISSION OF NEW LIMITED PARTNERS

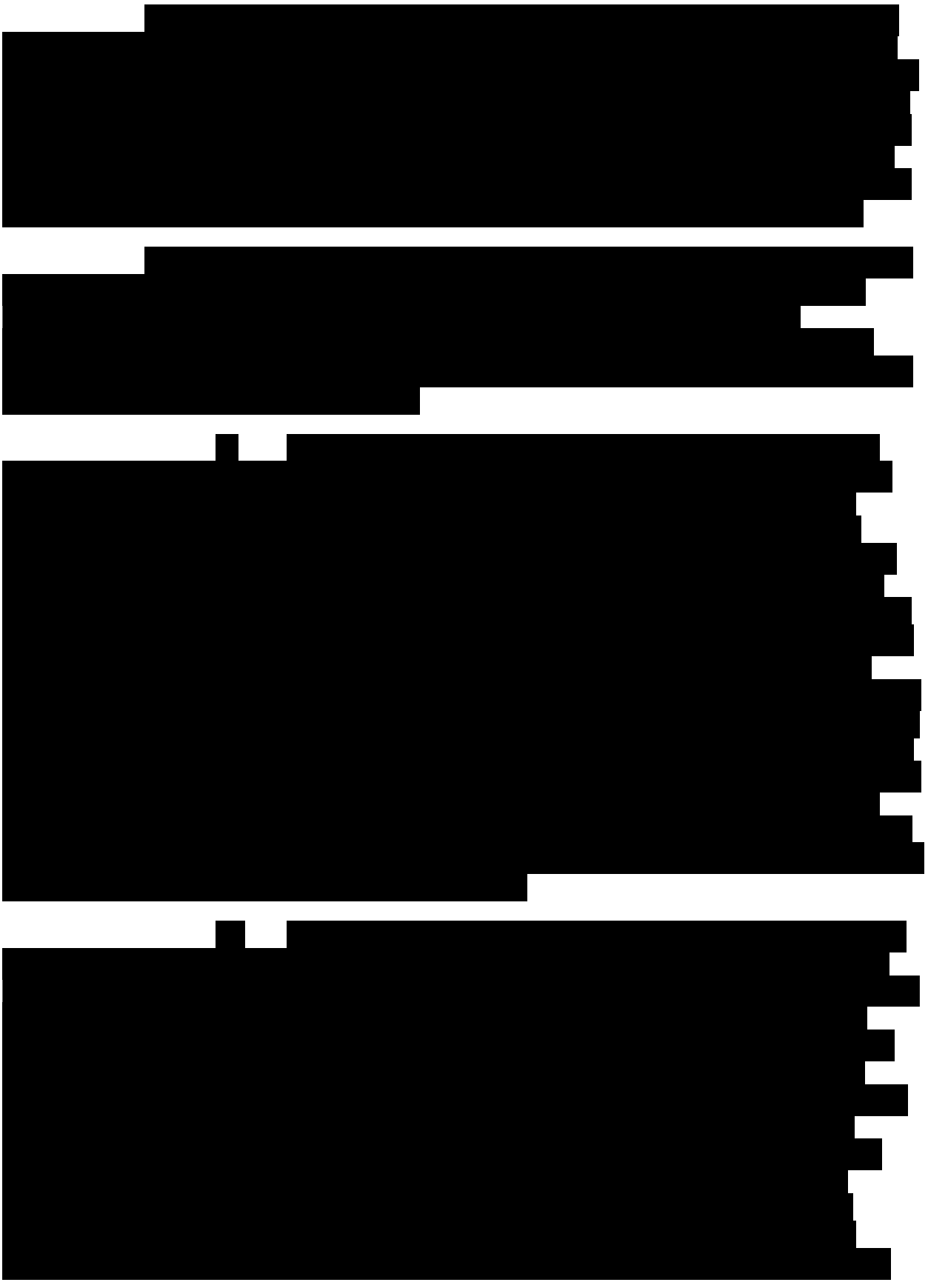
10.1 Admission of New Limited Partners.

(a) The admission of any Person as an Additional Limited Partner, Transferee Limited Partner or Supplemental Limited Partner, as the case may be, shall be effected by instrument in writing signed by or on behalf of such Additional Limited Partner, Transferee Limited Partner or Supplemental Limited Partner, as the case may be, and the General Partner whereby such Additional Limited Partner, Transferee Limited Partner or Supplemental Limited Partner, as the case may be, agrees to be bound by the terms of this Agreement and such admission shall be effective upon the date of execution or such later date as may be therein specified.

(b) The admission of an Additional Limited Partner, Transferee Limited Partner or Supplemental Limited Partner shall not be a cause for the dissolution of the Partnership and the winding up of the Partnership's affairs.

(c) Each Transferee Limited Partner shall, at the discretion of the General Partner, be subject to a charge in such amount as the General Partner shall require to defray the expenses incurred by or on behalf of the Partnership in connection with such admission.





ARTICLE 12
DISSOLUTION AND WINDING UP OF THE PARTNERSHIP

12.1 Liquidating Events. The Partnership shall be wound up and dissolved at the first to occur of any of the following events (each a "Liquidating Event"):

(a) the expiration of the term of the Partnership as set forth in Section 2.6;

(b) an election by the General Partner, in its sole discretion, to dissolve the Partnership at any time (i) if all of the Partnership's Portfolio Investments have been disposed of (including disposition of all of the Partnership's remaining Portfolio Investments as a package transaction as contemplated by Section 3.1(a)(iii)); (ii) if there is a change of law, regulation or interpretation of law or regulation or event, and if as a result of such occurrence or event in the sole discretion of the General Partner, there is or will be a material adverse effect on the Partnership's ability to operate in accordance with its investment objective, provided, however, that the General Partner shall give at least thirty (30) days' prior notice to each of the other Partners, which notice shall state the date as of which such dissolution is to take effect; or (iii) in accordance with the provisions of Section 11.5(i);

(c) action by Two-Thirds in Interest of the PPEO V Investors to remove the General Partner pursuant to Section 5.5(a) and the failure of Two-Thirds in Interest of the PPEO V Investors to (i) agree in writing to continue the business of the Partnership in accordance with the Delaware Act and (ii) appoint a Replacement General Partner who is admitted to the Partnership within ninety (90) days of the occurrence of such action;

(d) the occurrence of an event of withdrawal (as defined in the Delaware Act) of the General Partner (other than the removal of the General Partner pursuant to Section 5.5 or any events of withdrawal set forth therein); provided, the Partnership shall not be dissolved and required to be wound up in connection with an event of withdrawal of the General Partner if (i) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership that is hereby authorized to, and shall, carry on the business of the Partnership, or (ii) within 90 days after the occurrence of such event, at least Two-Thirds in Interest of the Limited Partners agree in writing or vote to continue the business of the Partnership and to the appointment, effective as of the date of such event, if required, of one or more replacement general partners of the Partnership;

(e) action by a Majority in Interest of the Limited Partners to dissolve the Partnership (subject to the procedures set forth in Section 12.3(b));

(f) the entry of a decree of judicial dissolution of the Partnership pursuant to Section 17-802 of the Delaware Act; and

(g) at such time as there are no Limited Partners, unless the Partnership is continued in accordance with the Delaware Act.

12.2 Death, Legal Incapacity or Bankruptcy of a Limited Partner. The death, insanity, bankruptcy, commencement of liquidation proceedings, insolvency or dissolution of a Limited Partner shall not, in and of itself, cause the dissolution of the Partnership.

(a) In the event of a death of a Limited Partner, his personal representative shall be the only Person recognized by the General Partner as having title to such deceased Limited Partner's interest.

(b) Any guardian, curator or other legal representative of any Limited Partner under legal disability and the trustee in bankruptcy (or equivalent official in another jurisdiction) or personal representative of a bankrupt or deceased Limited Partner shall, upon producing such evidence of his title as the General Partner shall require, have the right, subject to the consent of the General Partner, which may be given or withheld in the General Partner's absolute discretion, either to be admitted as a Limited Partner in accordance with Article 10 in place of such deceased, bankrupt or disabled Limited Partner or to make such assignment as such deceased, bankrupt or disabled Limited Partner could have made, provided always that where there is more than one such personal representative, trustee or other legal representative, only one of them may be admitted as a Limited Partner, and if they are unable to agree between them, the General Partner shall decide which of them will be so admitted.

(c) Any such personal representative, guardian, curator, trustee or other legal representative shall have the right to receive and may give a discharge for all monies payable in respect of or other advantages due on or in respect of the relevant Interest, but shall not be entitled to receive notice of and to attend and vote at meetings of Partners, or save as aforesaid, to any of the rights or privileges of a Limited Partner unless or until he is admitted as a Limited Partner in accordance with the terms of this Agreement.

12.3 Winding Up.

(a) Upon the occurrence of a Liquidating Event, the Partnership shall wind up in an orderly manner under the supervision and control of the General Partner or its designee as promptly as shall be considered practicable and advisable by the General Partner*; provided* that (i) if the Liquidating Event was that described in Section 12.1(e), (A) the Partnership shall wind up in accordance with the procedures set forth in subsection (b) below and (B) the General Partner shall be entitled to receive a Management Fee during the winding up period at the same rate as is provided in Section 4.11 as if the winding up period were within the term of the Partnership; provided that such Management Fee shall not be paid for a period of more than two years without the approval of the Advisory Committee and (ii) if the General Partner has been removed pursuant to Section 5.5, the General Partner shall not serve as liquidator for the Partnership and instead, a Majority in Interest of the Limited Partners shall elect a liquidator who shall possess all of the powers of the General Partner for purposes of winding up the affairs of the Partnership.

(b) Within ninety (90) days after the occurrence of a Liquidating Event described in Section 12.1(e), the General Partner shall deliver to the Limited Partners one or more proposals setting forth the timing and manner in which the General Partner proposes to effect the liquidation of the Partnership (each, a "Liquidation Proposal") together with a ballot by means of which the Limited Partners can act to approve a Liquidation Proposal. Any Limited Partner may, within thirty (30) days after delivery of the Liquidation Proposals, submit to the General Partner an alternative proposal ("Alternative Proposal") setting forth the timing and manner for liquidation of the Partnership and the General Partner shall promptly circulate each such

Alternative Proposal to the other Limited Partners together with a ballot by means of which the Limited Partners can act to approve the Alternative Proposal. If, within sixty (60) days after delivery of the Liquidation Proposals to the Limited Partners, a Majority in Interest of the Limited Partners has not either (i) approved a Liquidation Proposal or (ii) approved an Alternative Proposal, the General Partner shall proceed with the liquidation of the Partnership in accordance with its preferred Liquidation Proposal and shall notify all Limited Partners of the Liquidation Proposal it has selected. If, within sixty (60) days after delivery of the Liquidation Proposals to the Limited Partners, a Majority in Interest of the Limited Partners has approved either a Liquidation Proposal or an Alternative Proposal, the General Partner shall thereafter use its commercially reasonable efforts to effect the approved Liquidation Proposal or Alternative Proposal.

12.4 Distributions Upon Dissolution. Upon the occurrence of a Liquidating Event, and subject to the provisions of Delaware law, the General Partner (or liquidator appointed pursuant to Section 12.3(a)) shall, out of Partnership assets, make distributions (collectively the "Final Distribution") in the following manner and order:

(a) to pay and discharge the debts and liabilities of the Partnership (other than any loans or advances that may have been made by any of the Partners to the Partnership and other than with respect to any Distributions to have been made pursuant to Article 8 but not made before the dissolution of the Partnership) whether by payment or the making of reasonable provision for payment thereof, including by establishing such reserves as the General Partner deems reasonably necessary for any contingent, conditional or unmatured liabilities or obligations of the Partnership, which reserves may be paid over by the General Partner to any attorney-at-law, or other party acceptable to the General Partner as escrow agent to be held for disbursement in payment of any such liabilities or obligations and, at the expiration of such period as shall be deemed advisable by the General Partner for distribution of the balance in the manner hereinafter provided in this Section 12.4;

(b) to pay and discharge *pro rata* any loans that may have been made by any of the Partners to the Partnership (it being understood that such loans shall not be accepted by the Partnership if they would constitute non-exempt Prohibited Transactions); and

(c) to the Partners, in accordance with Section 8.3, within ten (10) days following the payment, discharge or reserve of the amounts set forth in Sections 12.4(a) and 12.4(b).

[redacted]

[redacted]

12.6 Distributions in Cash or in Kind. All distributions to a Partner by the Partnership upon dissolution of the Partnership may be made in cash, Securities, other assets or any combination of the foregoing, as may be selected by the General Partner in its sole discretion. Any distribution of any assets in kind shall be considered a Distribution of an amount equal to the assets' value on the date of distribution in accordance with Section 13.2. In the case of a Distribution that consists in whole or in part of Securities, (i) the amount of such Distribution shall be the sum of the amount of any cash distributed plus the fair value, determined by the General Partner as of the close of business on the day preceding the Distribution, of the Securities distributed and (ii) such Securities shall be deemed to have been sold for such value at the close of business on the day preceding the Distribution thereof.

[redacted]

ARTICLE 13
BOOKS OF ACCOUNT, REPORTS

13.1 Books of Accounts. At all times until the sixth anniversary of the Partnership's dissolution, the General Partner shall keep, or cause to be kept, accurate and complete records and books of accounts of all transactions of the Partnership. The Partnership's books and records shall be kept in accordance with U.S. generally accepted accounting principles applicable thereto, as modified by this Agreement, shall be maintained at the principal office of the Partnership and such other offices required by the Delaware Act and shall be available for inspection and examination at reasonable times during usual business hours by each Partner or their duly authorized representatives for any purpose reasonably related to such Partner's interest in the Partnership. Such information shall be used for Partnership purposes only.

[redacted]

[redacted]

[redacted]

13.3 Reports to Partners. Subject to Section 14.17:

(a) Within one hundred eighty (180) days after the end of each Fiscal Year, the General Partner shall prepare and mail to each Partner a report audited by the independent certified public accountants selected by the General Partner setting forth as at the end of such Fiscal Year (the "Annual Financial Statement"):

(i) a balance sheet of the Partnership;

(ii) a statement of operations showing the profit or loss of the Partnership and a statement of changes on net assets of the Partnership;

(iii) each Partner's Capital Account balance at the end of such Fiscal Year calculated in accordance with (i) U.S. generally accepted accounting principles; and (ii) the provisions of this Agreement and, in each case, indicating the manner of its calculation; and

(iv) a schedule of the investments of the Partnership.

[redacted]

(c) Within one hundred and twenty (120) days after the end of each of the first three quarters of a Fiscal Year, the General Partner shall prepare and mail to each Partner an unaudited report setting forth, as at the end of such quarter, the items described in Section 13.3(a)(i) – (iv) and Section 13.3(b), (each on an unaudited basis), a schedule of investments showing the estimated value calculated by the General Partner in accordance with Section 13.2 and a narrative description of the current status of the Partnership's investments. Notwithstanding the foregoing, the General Partner shall not be required to furnish financial reports to the Partners pursuant to this Section 13.3(c) unless and until the general partner or manager of each Portfolio Entity has provided the Partnership with financial information necessary to complete such reports. The General Partner will use commercially reasonable efforts to obtain such financial information from such entities on a timely basis.

(d) The General Partner shall cause the Partnership initially to elect the Fiscal Year as its taxable year and shall use all commercially reasonable efforts to cause to be prepared and timely filed all tax returns required to be filed for the Partnership in the jurisdictions in which the Partnership conducts business or derives income for all applicable tax years. The General Partner shall use commercially reasonable efforts to prepare and mail within two hundred and forty (240) days after the end of each Fiscal Year to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives), U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.", or any successor schedule or form, for such Person.

(e) Confidentiality.

(i) *Confidentiality*. Each of the Limited Partners shall, and shall direct those of its directors, officers, partners, members, employees, attorneys, accountants, consultants, trustees, affiliates and advisors (the "Representatives") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information without the express consent, in the case of Confidential Information acquired from the Partnership, of the Partnership or, in the case of Confidential Information acquired from another Partner, such other Partner, unless:

(A) such disclosure shall be required by applicable law, governmental rule or regulation, court order, administrative or arbitral proceeding or by any bank or insurance regulatory authority having jurisdiction over such Limited Partner or to the National Association of Insurance Commissioners or a successor organization;

(B) such disclosure is reasonably required in connection with any tax audit involving the Partnership or any Partner; or

(C) such disclosure is reasonably required in connection with any litigation against or involving the Partnership or any Partner.

Notwithstanding the foregoing, the General Partner may disclose the identity of the Partners to the extent reasonably calculated to advance or protect the interests of the Partnership and any Limited Partner may disclose to other Persons the amount of its investment in the Partnership. Confidential Information may be used by a Limited Partner and its Representatives only in

connection with Partnership matters and in connection with the maintenance of its interest in the Partnership or as otherwise required by applicable law.

(ii) *Confidential Information.* "Confidential Information" shall mean any information related to the activities of a Portfolio Entity the Partnership, the General Partner, the Investment Manager, a Partner and their respective Affiliates that a Limited Partner may acquire from the Partnership, the General Partner, the Investment Manager, any Portfolio Entity or any other Partner, other than information that (A) is already available through publicly available sources of information (other than as a result of disclosure by such Limited Partner), (B) was available to a Limited Partner on a non-confidential basis prior to its disclosure to such Limited Partner by the Partnership, or (C) becomes available to a Limited Partner on a non-confidential basis from a third party, provided such third party is not known by such Limited Partner to be bound by this Agreement or another confidentiality agreement with the Partnership, the General Partner, the Investment Manager or any Portfolio Entity. Such Confidential Information may include, without limitation, information that pertains or relates to (I) the business and affairs of any other Partner, (II) any Portfolio Investments or proposed Portfolio Investments, (III) any other Partnership matters, or (IV) information regarding the Partnership, any Affiliate, or any entity managed by the General Partner received in connection with any informational meeting, Advisory Committee meeting, or investor conference.

(iii) *Disclosure of Confidential Information.*

(A) If any Limited Partner or any Representative of such Limited Partner is required to disclose any of the Confidential Information, to the fullest extent permitted by law, such Limited Partner will use commercially reasonable efforts to provide the Partnership with prompt written notice so that the Partnership, the General Partner or any Portfolio Entity may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement, and such Partner will use commercially reasonable efforts to cooperate with the Partnership, the General Partner or any Portfolio Entity in any effort any such Person undertakes to obtain a protective order or other remedy. If such protective order or other remedy is not obtained or the Partnership or the General Partner waives compliance with the provisions of this Section 13.3(e), such Limited Partner and its Representatives will furnish only that portion of the Confidential Information that is required and will exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information will be accorded confidential treatment.

(B) In addition to the foregoing clause (A), each Public Fund Partner who receives a request for public disclosure of any information provided to the Public Fund Partner by the General Partner or the Partnership shall provide the Partnership with prompt written notice of such disclosure request and shall provide an opportunity to consult with the General Partner regarding the appropriate response to such disclosure request.

(C) Notwithstanding anything in this Agreement to the contrary, for purposes of Treasury Regulation Section 1.6011-4(b)(3)(i), each Limited Partner, and, by way of clarification, an Indirect Investor (and any employee, representative or other agent thereof) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or any transaction undertaken by the Partnership, it

being understood and agreed, for this purpose, that (I) the name of, or any other identifying information regarding (x) the Partnership or any existing or future investor (or any Affiliate thereof) in the Partnership, or (y) any investment or transaction entered into by the Partnership; (II) any performance information relating to the Partnership or its investments; and (III) any performance or other information relating to previous funds or investments sponsored by the General Partner or its Affiliates, does not constitute such tax treatment or tax structure information.

(iv) *Waiver*. The General Partner may agree to waive, in its sole and absolute discretion, any or all of the provisions of this Section 13.3(e).

13.4 Final Accounting. Within ninety (90) days after the date of the Partnership's final liquidating distribution pursuant to Article 12, the independent certified public accountants selected by the General Partner shall commence to take an account of the affairs and financial transactions of the Partnership and shall prepare a statement setting forth the financial position of the Partnership as of the close of business on the date of the Partnership's final liquidating distribution pursuant to Article 12.

13.5 Web Site. Notwithstanding Section 14.16, the General Partner, to the fullest extent permitted by law, shall be deemed to have satisfied its obligations to provide Capital Contribution notices pursuant to Section 6.2, financial statements and reports pursuant to Section 13.3 (other than United States federal tax statements, schedules and forms if and to the extent not permitted by law to be made available in a manner described in this Section 13.5) and other information to the Limited Partners pursuant to this Agreement if the General Partner posts such capital contribution notices, financial statements, reports and/or other information on a web site and gives notice to the Limited Partners pursuant to Section 14.16, of the availability of such notice, financial statements and/or reports, the URL address of the web site and a password for access to such web site, if necessary. Notice of any web site posting by the General Partner permitted by this Section 13.5 may be delivered by e-mail and such delivery shall constitute a dispositive notice.

13.6 Conclusiveness of Audit and Accounting. The determination by the independent certified public accountants selected by the General Partner relating to accounting matters, including matters covered in Article 7, shall be final and binding upon all Partners.

ARTICLE 14
MISCELLANEOUS

14.1 Powers of Attorney.

(a) If so required by the General Partner, each Limited Partner shall from time to time make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish: (i) an amendment to this Agreement which complies with the provisions of this Agreement; (ii) any application, certificate, certification, report or similar instrument or document required to be submitted by or on behalf of the Partnership to any governmental or administrative agency or body, to any exchange, board of trade, clearing corporation or association or similar institution or to any self-regulatory organization or trade association; (iii) all instruments, documents and

certificates that may be required to effectuate the dissolution and termination of the Partnership or any Alternative Investment Vehicle in accordance with the Delaware Act or other applicable law, provided that such dissolution or termination of (A) the Partnership occurs in accordance with the terms of this Agreement and (B) an Alternative Investment Vehicle occurs in accordance with the operative agreements of such Alternative Investment Vehicle, (iv) any such instrument as is referred to in Sections 9.3 and 10.1(a); (v) any financing statement or other filing or document required or permitted to perfect the security interests contemplated by any provision hereof; (vi) any instrument or document necessary or advisable to effectuate the provisions of Sections 4.3(g) or 6.6(h); (vii) the formation, organization and governing documents of any Alternative Investment Vehicle, and amendments or restatements thereof consistent with the terms of this Agreement and such documents and any other instrument, certificate or documents required to admit any partner or member thereto; and (viii) all such other instruments, documents and certificates which, in the opinion of legal counsel retained by the General Partner, may from time to time be required by the laws of the Cayman Islands, the United States of America, the State of Delaware, the Commonwealth of Massachusetts, or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a limited partnership.

(b) Each Limited Partner hereby irrevocably makes, constitutes and appoints the General Partner, with full power of substitution, as the true and lawful representative and attorney-in-fact of, and in the name, place and stead of such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish any amendment, statements, application or other instrument, document or certificate set forth in Section 14.1(a) above. Each Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without his or its consent. If an amendment of this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Partner agrees that, notwithstanding any objection which such Partner may assert with respect to such action, the attorney specified above is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each Partner will rely on the effectiveness of this power of attorney with a view to the orderly administration of the affairs of the Partnership. This power of attorney is given to secure the performance of obligations owed by each Limited Partner hereunder and as such (i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power of attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; (ii) may be exercised for a Partner by a facsimile signature of the General Partner or, after listing all of the Limited Partners, including such Partner, by a single signature of the General Partner acting as attorney-in-fact for all of them; and (iii) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of his or its Interest in the Partnership, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power of attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the

General Partner to execute, acknowledge, and file any instrument necessary to effect such substitution.

14.2 Further Information. The Limited Partners shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents, including, without limitation, any powers of attorney, as is necessary or appropriate to permit the General Partner to exercise any authority or power conferred upon the General Partner hereunder or generally conferred by law upon general partners or necessary or advisable and consistent herewith.

14.3 Amendments.

(a) Without prejudice to the rights of the General Partner pursuant to Section 4.3(g), the terms and provisions of this Agreement may be modified or amended at any time and from time to time by the consent of the General Partner and Two-Thirds in Interest of the Limited Partners; [redacted] Notwithstanding the above, the General Partner may amend the Schedule of Partners, without the consent of any other Partner, in order to reflect changes validly made in the membership of the Partnership and in the Capital Commitments and the Capital Contributions of the Partners and may make such amendments as are provided in Section 14.3(b). The effective date of an amendment to this Agreement which requires consent shall be the date stated in the consent of the Partners or, if no effective date is stated, the date on which the last of the required consents is given. An amendment to the Schedule of Partners shall be effective when made.

(b) Notwithstanding Section 14.3(a), this Agreement may be modified or amended by the General Partner without the consent of Limited Partners required in Section 14.3(a) if: (i) the General Partner in its best judgment, or upon the advice of counsel, determines that such modification or amendment is necessary in order to ensure that this Agreement complies with applicable law; or (ii) the General Partner considers, in its absolute discretion, that such modification or amendment is necessary or expedient in the interests of the Partnership or the Partners or any of them in order to correct a manifest error, or having regard to the provisions of any fiscal legislation, actual or proposed, and such amendment does not prejudice the interests of the Partners or any of them or increase the liability of the Partners or any of them and does not operate to release the General Partner to any extent from any responsibility hereunder. If any Limited Partner objects in writing to any amendment pursuant to Section 14.3(b)(ii) within 15 Business Days of receipt of notification from the General Partner of such amendment, then such amendment shall be null and void and of no further effect, the provisions of Section 14.3(b)(ii)

shall not apply and the remaining provisions of Section 14.3 shall instead apply with respect to such proposed amendment.

(c) The General Partner may agree with a Limited Partner to waive or modify the application of any provision of this Agreement with respect to such Limited Partner so long as such modification or waiver does not materially and adversely affect any other Limited Partner.

(d) Notwithstanding Section 14.1 hereof, upon obtaining such approvals required by this Agreement and without further action or execution by any other Person, including any Limited Partner, (i) any amendment to this Agreement may be implemented and reflected in a writing executed solely by the General Partner and (ii) the Limited Partners shall be deemed a party to and bound by such amendment of this Agreement.

14.4 Insurance. To the extent permitted by ERISA, the General Partner may cause the Partnership to purchase and maintain, at the expense of the Partnership, insurance on behalf of the General Partner or any member or general partner of, or agent or officer appointed by, the General Partner or any such member or shareholder against any liability asserted against it or him or incurred by it or him in any such capacity or arising out of his or its status as such, whether or not the Partnership would have the power to indemnify it or him against such liability under the provisions of Section 4.7. The General Partner shall ensure that appropriate fidelity bond coverage is maintained with respect to Partnership assets to the extent required by ERISA.

14.5 Meetings. Any meetings of the Partners, sending notices in respect thereof and the casting of votes thereat, including the procedures for the use of proxies, shall be conducted in accordance with such procedures as the General Partner may, in its absolute discretion, prescribe. Any action that may be taken at a meeting of the Partners may be taken without a meeting by means of an instrument in writing setting forth the action to be taken and signed by all Partners. Any such action may be taken by means of a number of written instruments in like form, each signed by one or more of the Partners.

14.6 Binding Effects; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their legal representatives, successors and assigns, as applicable.

14.7 Headings. The Section and other headings of this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

14.8 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.

14.9 Grammatical Construction. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

14.10 Governing Law. This Agreement shall be governed by and construed both as to validity and enforceability in accordance with the laws of the State of Delaware. Each of the Partners irrevocably (i) agrees that any suit, action or other legal proceeding arising out of or

connected to this Agreement, shall be brought only in the courts of Delaware; (ii) consents to the jurisdiction of such courts in any such suit, action or proceeding; and (iii) to the fullest extent permitted by law, waives any objection that it may have to the laying of venue of such suit, action or proceeding in any such court, the Partners hereby acknowledging that venue in the courts of Delaware is more convenient than venue in any other court whatsoever; *provided, however*, that the General Partner (on its own behalf and/or on behalf of the Partnership) may agree, including prospectively, to hold any such suit, action or other legal proceeding in a jurisdiction other than the courts of Delaware or that a Limited Partner shall not have consented to (ii) or (iii) above.

14.11 Separability. Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. Any allocations of income, gain, loss deduction or credit which is made based on any term or provision of this Agreement which is determined by a court of competent jurisdiction to be invalid or unenforceable shall be reversed in such manner as the General Partner, in its discretion, determines to be fair and equitable among all Partners concerned.

14.12 Waiver. No waiver of any breach or condition of this Agreement shall be deemed to be a waiver of any other subsequent breach or condition, whether of like or different nature.

14.13 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto and supersedes all prior agreements, understandings and arrangements, oral or written, among the parties hereto with respect to the subject matter hereof. Notwithstanding any other provision of this Agreement (including Section 14.3) or any Subscription Agreement, 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 Partnership, may enter into side letters or other written agreements to or with any PPEO V Investor without the consent of any Person, including any other PPEO V Investor, that has the effect of establishing rights under, or altering or supplementing the terms hereof and of any Subscription Agreement, provided that no such side letter may grant rights or benefits that will materially adversely affect the rights of any other PPEO V Investor. The Limited Partners hereby further agree that the terms of any such side letter or other agreement to or with a PPEO V Investor shall govern with respect to such PPEO V Investor notwithstanding the provisions of this Agreement or any of the Subscription Agreements.

14.14 Information. The General Partner shall promptly provide to any PPEO V Investor any information requested by such PPEO V Investor in accordance with the Delaware Act and/or in order to enable such PPEO V Investor to fulfill reporting and disclosure obligations imposed by ERISA, tax laws of any jurisdiction or other applicable law.

14.15 Waiver of Confidentiality. If (i) the General Partner is requested by any department of any government or administration to provide such department with any information regarding the assets of the Partnership and/or the Partners and/or the provisions of

this Agreement, legal counsel to the Partnership confirms that such disclosure is or is likely to be required by law and the General Partner complies with such request, whether or not it was in fact enforceable, or (ii) if the General Partner determines in its sole discretion that disclosure of any of the foregoing information, other than the identity of the Limited Partners, is necessary or advisable to facilitate any investment of the Partnership and discloses such information, the General Partner shall not incur any liability to the other Partners or to the Partnership or to any other Person as a result of or in connection with such compliance or disclosure.

14.16 Notices. Any notice or other communication contemplated by any provision of this Agreement shall be made by hand delivery, certified mail, email or facsimile: (i) if to a Partner other than the General Partner, to the address set forth opposite such Partner's name on the Schedule of Partners; and (ii) if to the General Partner or the Partnership, c/o C. Redington Barrett III, Permal Capital Management, LLC, The Prudential Tower, 800 Boylston Street, Suite 1325, Boston, Massachusetts 02199, Facsimile No. (617) 262-4701, with a copy to Proskauer Rose LLP, One International Place, Boston, Massachusetts 02110, Facsimile No. (617) 526-9899, Attention: Malcolm B. Nicholls, III, Esq.; but any party may designate a different address by a notice similarly given to the Partnership. Any such notice or communication shall be deemed given when delivered by hand, if personally delivered; ten business days after being deposited in the mail, certified, postage prepaid, return receipt requested, if mailed; when sent, if emailed (including, for this purpose, an email notifying the Limited Partners that a notice has been posted to a web site and providing the URL address of such web site); and when receipt is acknowledged, if sent by facsimile.

14.18 FATCA Provision.

(a) Notwithstanding any provision of this Agreement to the contrary, each Limited Partner agrees to provide any information or certifications (including without limitation information about such Limited Partner's direct and indirect owners) that may reasonably be requested by the Partnership to allow the Partnership, any Investor Partnership, any Portfolio Fund, any Portfolio Company, any Alternative Investment Vehicle or any member of any "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code) to which the Partnership or any Portfolio Company belongs to (1) enter into, maintain or otherwise comply with the agreement contemplated by Section 1471(b) of the Code or under any applicable intergovernmental agreement entered into between the United States and another country (or under any applicable local country legislation enacted pursuant to such intergovernmental agreement) to which the Partnership, an Investor Partnership, a Portfolio Fund, an Alternative Investment Vehicle or a Portfolio Company may be subject; (2) satisfy any information reporting requirements imposed by FATCA; and (3) satisfy any requirements necessary to avoid withholding taxes under FATCA with respect to any payments to be received or made by the Partnership, an Investor Partnership or an Alternative Investment Vehicle.

(b) Notwithstanding any provision of this Agreement to the contrary, each Limited Partner further agrees that, if such Limited Partner fails to comply with any of the requirements of Section 14.18(a) in a timely manner or if the General Partner determines that such Limited Partner's participation in the Partnership would otherwise have a material adverse effect on the Partnership or the Partners as a result of FATCA, then (1) the General Partner may (A) cause such Limited Partner to Transfer its interest in the Partnership to a third party (including, without limitation, an existing Partner) or otherwise withdraw from the Partnership in exchange for consideration which the General Partner, after taking into account all relevant facts and circumstances surrounding such Transfer or withdrawal (including, without limitation, the desire to effect such Transfer or withdrawal as expeditiously as possible in order to minimize any adverse effect on the Partnership and the other Partners as a result of FATCA), deems to be

appropriate or (B) take any other action the General Partner deems in good faith to be reasonable to minimize any adverse effect on the Partnership and the other Partners as a result of FATCA; and (2) unless otherwise agreed by the General Partner in writing, the Limited Partner shall, to the maximum extent permitted by applicable law, indemnify the Partnership for all loss, cost, expenses, damage, claims and demands (including, but not limited to, any withholding tax, penalties or interest suffered by the Partnership) arising as a result of such Limited Partner's failure to comply with the above requirements in a timely manner.

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

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

General Partner: PPEO V, LLC By: Permal Capital Management, LLC, its Managing Member By: _____ Name: Benjamin Marino Title: Managing Director and CFO	
Limited Partners: THOSE PERSONS AND ENTITIES WHOSE SUBSCRIPTION TO THE PARTNERSHIP HAVE BEEN ACCEPTED BY THE GENERAL PARTNER By: PPEO V, LLC, attorney in fact pursuant to powers of attorney set forth in the Amended Agreement By: Permal Capital Management, LLC, its Managing Member By: _____ Name: Benjamin Marino Title: Managing Director and CFO	

PPEO V, LLC
c/o Permal Capital Management, LLC
The Prudential Center
800 Boylston Street
Boston, Massachusetts

October 24, 2014

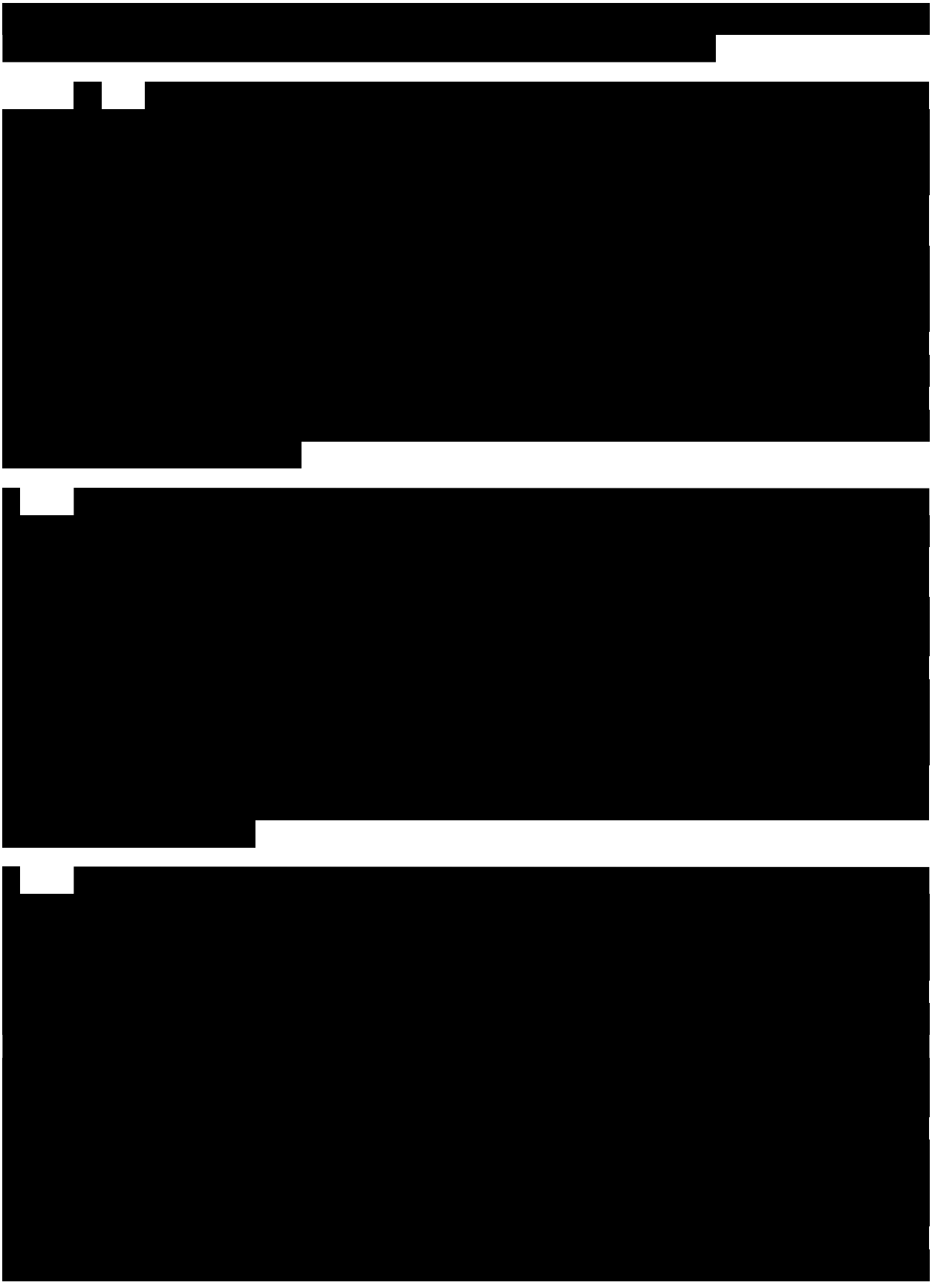
To: Ohio Public Employees Retirement System ("**OPERS**")
277 East Town Street
Columbus, Ohio 43215-4642

This letter agreement (this "**Agreement**") will record our understanding regarding certain matters relating to the acquisition by OPERS of an interest as a limited partner of Permal Private Equity Opportunities V, L.P., a Delaware limited partnership (the "**Partnership**"), pursuant to: (i) the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of October 24, 2014 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "**Partnership Agreement**"), among PPEO V, LLC, acting as general partner of the Partnership (the "**General Partner**"), and the limited partners thereof (the "**Limited Partners**"); and (ii) the subscription agreement relating to Interests in the Partnership to be executed by you (the "**Subscription Agreement**").

For purposes of this Agreement, the term "**Partnership**" shall be deemed to include any Alternative Investment Vehicle relating to the Partnership in which you hold or shall hold an interest, and the "**General Partner**" shall be deemed to include any general partner or managing member, as the case may be, of such Alternative Investment Vehicle. Capitalized terms used but not defined herein have the meanings ascribed to them in the Partnership Agreement.

In consideration of the aggregate Capital Commitment to the Partnership made by OPERS, as set forth herein, for so long as OPERS is a Limited Partner, maintains such Capital Commitment and is not a Defaulting Limited Partner under the Partnership Agreement, OPERS and the General Partner, on behalf of the Partnership, agree as follows:

[redacted]



[redacted]

[redacted]

5. **Transactions with Former Officers of OPERS**. The General Partner represents and warrants, to the best of its knowledge upon due inquiry, that no officer, director, member or employee of, or holder of a direct or indirect equity interest in, the General Partner, or the manager or managing member of the General Partner, was within the three year period preceding the date hereof (a) an officer or a board member of OPERS or (b) employed by a board member or an officer of OPERS.

6. **Fiduciary Self-Dealing**. The General Partner represents and warrants that all terms and conditions of the purchase by OPERS of its interest in the Partnership are comparable to the terms and conditions that would reasonably be expected between similarly-situated, unrelated parties transacting at arm's-length.

7. **Fiduciary Insurance**. The General Partner (i) represents and warrants that pursuant to Section 145.113(E) of the Ohio Revised Code, the General Partner is bonded or insured to an amount of at least $1 million (without regard to any deductible) for losses incurred by reason of acts of fraud or dishonesty, and (ii) covenants and agrees to maintain such insurance at all times during the term of the Partnership.

The General Partner represents and warrants that it has purchased insurance on behalf of the Partnership in an amount reasonably sufficient to cover the potential liabilities of the investment activity expected to be engaged in by the Partnership and shall maintain the same or comparable

level of such insurance for the term of the Partnership. Prior to the date hereof, the General Partner shall provide to OPERS proof of such insurance reasonably acceptable to OPERS; and agrees to provide proof of insurance as reasonably requested by OPERS from time to time.

8. **Lobbyist Acknowledgment**. The General Partner acknowledges that: (a) it has the authority to act as a manager of the Partnership and to carry out the terms of OPERS' Subscription Agreement and the Partnership Agreement; and (b) it will comply with all applicable laws, including but not limited to applicable reporting requirements contained in Sections 101.90 **et seq**. of the Ohio Revised Code (Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the Ohio Revised Code (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with OPERS, and agrees to act in accordance with the requirements of such provisions. The General Partner represents and warrants that neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has, to the best of the General Partner's knowledge upon due inquiry, paid or given, or will pay or give, any remuneration or thing of value directly or indirectly to OPERS or any of its members, officers, employees or agents in connection with OPERS' investment in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to OPERS.

9. **Additional Ethics and Lobbyist Issues**. Attendees at meetings of the Partnership's Limited Partners may be offered meals, refreshments, customary entertainment (e.g., a round of golf) and customary token gifts. The General Partner agrees to cooperate with OPERS to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by OPERS.

10. **Confidentiality**.

(a) The General Partner acknowledges that OPERS is a public agency subject to state laws, including, without limitation, the Ohio Public Records Act (the "**Act**"), which provides generally that all records relating to a public agency's business, including reports of transactions and proceedings, are open to public inspection and copying, unless exempted under the Act. The General Partner hereby agrees that the General Partner on its own behalf or on behalf of the Partnership will not make any claim against OPERS if OPERS makes available to the public any report, notice or other information it receives from the Partnership or the General Partner, which OPERS, in good faith, determines is not exempt from public disclosure under applicable law and further agrees to the following:

(b) Notwithstanding any provision to the contrary contained in Section 13.3(e) of the Partnership Agreement, the General Partner acknowledges and agrees that OPERS shall be entitled to disclose the following information to any Person without further notice to the General Partner: (i) the fact that OPERS has made an investment in the Partnership and its vintage (the year in which the initial investment was made), (ii) the type of the investment the investment described in (i) above represents and the geographical areas in which the Partnership operates (domestic or international), (iii) the amount of OPERS' Capital Commitment, (iv) the amount of OPERS' Unpaid Capital Commitment, (v) aggregate cash flows resulting from OPERS' investment in the Partnership, (vi) the internal rate of return resulting from OPERS' investment

in the Partnership, (vii) a brief description of the investment strategy of the Partnership, (viii) the fair market value of OPERS' investment in the Partnership (such information, collectively with the information identified in clauses (i)-(viii), the "**Fund Information**"), and (x) subject to the following sentence, any other information required to be disclosed under the Act. In the event any information is required to be disclosed under the Act other than the Fund Information, inclusive, of the preceding sentence, OPERS shall, unless prohibited by law, rule, regulation or court order, use reasonable efforts to promptly notify the General Partner, in writing, of the information required to be disclosed, which notification shall include the nature of the legal requirement and the extent of the required disclosure, and to the extent not prohibited by applicable law, OPERS shall use reasonable efforts to cooperate with the General Partner in the event the General Partner takes action to preserve the confidentiality of such information consistent with applicable law; and

11. **OPERS' 2014 Private Equity Policy**. The General Partner hereby acknowledges receipt of a copy of OPERS' Private Equity Policy, dated as of February 2014 ("**OPERS' 2014 Private Equity Policy**"). The administrative guidelines contained therein applicable to OPERS prohibit an indirect or direct investment by OPERS (i) that at the time it is being considered is reasonably anticipated to cause the loss of more than a de minimis number of public sector jobs in the State of Ohio, (ii) that seeks to exploit child labor or (iii) in options, futures, swaps or derivative securities for speculation. The General Partner shall not knowingly cause the Partnership to make an investment that would be reasonably likely to conflict with the provisions of OPERS' 2014 Private Equity Policy. The General Partner shall, with respect only to potential investments that are reporting companies under the U.S. Securities Exchange Act of 1934, as amended, or the comparable laws of other jurisdictions, be entitled for the purposes of this Section 11 to rely solely on the descriptions of the business of the company as contained in such company's most recently filed periodic public report.

12. **Eleventh Amendment**. The General Partner acknowledges that OPERS reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh

Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into the Partnership Agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by OPERS or any representative or agent of OPERS, whether taken pursuant to any agreement or subscription agreement with the Partnership or prior to OPERS' execution thereof. The foregoing shall not be interpreted to relieve OPERS from any of its obligations under the Partnership Agreement or any agreement related thereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

13. **Closing Documents**. Promptly after OPERS' purchase of an interest in the Partnership, the General Partner shall provide OPERS' outside counsel, Morgan, Lewis & Bockius, LLP to the attention of Louis Singer, Esq., with copies of all closing documents (including, but not limited to, all legal opinions and side letters provided to any other Limited Partner), and shall deliver to OPERS all original closing documents per the instructions contained in OPERS' Subscription Agreement. The General Partner shall promptly deliver all post-closing amendments to the Partnership Agreement, side letters, legal opinions, and any other legal documents to the outside counsel designated in the previous sentence or such other outside counsel as OPERS may designate to the General Partner from time to time.

14. **Limited Partner Status**. The General Partner acknowledges that OPERS is a Pension Plan Investor (as such term is defined the Partnership Agreement) and further shall be entitled to all rights and benefits afforded to such Partners for purposes of the Partnership Agreement. The General Partner also agrees that, although OPERS is not an ERISA Investor (as such term is defined the Partnership Agreement), it shall be entitled to all rights and benefits afforded to ERISA Investors under the Partnership Agreement.

15. **U.S. Tax Withholding**. OPERS represents to the General Partner that it is a tax exempt entity under United States federal, state and local laws, and to its knowledge has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws. Based on the foregoing, the General Partner agrees that, before withholding and paying over to any United States taxing authority any amount purportedly representing a tax liability of OPERS pursuant to the provisions of the Partnership Agreement, the General Partner will use best efforts (to the extent permitted by law) to provide OPERS with written notice of the claim of any United States taxing authority that such withholding and payment is required by law and will provide OPERS with the opportunity to contest (at OPERS' expense) such claim during any period, provided that such contest does not subject the Partnership or the General Partner to any potential liability to such taxing authority for any such claimed withholding and payment.

16. **Withholding Taxes**. [redacted] Nevertheless, in the event of any such tax liability, or of any obligation of the Partnership (or the General Partner) to withhold or make any payment with respect to such tax liability, the Partnership shall provide OPERS with sufficient information as to permit it to complete all requisite tax forms and reports and to make in a timely manner any

and all related tax filings, all as may be required by the relevant governmental authority, which information shall include, without limitation, appropriate tax forms and filing information; and, if requested in writing by OPERS, the Partnership shall cause such tax forms and reports to be prepared on behalf of OPERS (at OPERS' expense). In addition, if requested in writing by OPERS, the Partnership shall use its reasonable best efforts to obtain on behalf of OPERS, or to assist OPERS (at OPERS' expense) in obtaining, any available tax refunds or exemptions from withholding tax arising out of OPERS' interest in the Partnership.

17. **Parallel Fund**. In the event that OPERS invests in a Parallel Fund, the General Partner agrees that this Side Letter will apply to all agreements governing such Parallel Fund.

18. **Power of Attorney**.

(b) By way of clarification, the powers of attorney granted to the General Partner in the Partnership Agreement or Subscription Agreement are intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority, and such powers of attorney are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of a Partner.

19. **Distributions In Kind; Secondary Sale**.

(a) The General Partner agrees that in connection with any in kind distribution of securities to OPERS pursuant to the Partnership Agreement, the General Partner shall on each occasion notify OPERS at least three (3) Business Days prior to making such in kind distribution and provide OPERS with the opportunity to either accept such distribution of securities, or, if OPERS does not accept such distribution, the General Partner agrees to use its commercially reasonable efforts to sell such securities on OPERS' behalf for the best price reasonably available, and upon such sale, the General Partner shall distribute to OPERS the net proceeds of the sale within five (5) Business Days after such sale.

(b) In the event that OPERS seeks to sell all or a portion of its Interest, the General Partner agrees to use its commercially reasonable efforts to assist OPERS in facilitating such sale; provided, however, that the foregoing shall not be deemed a consent to such sale and such sale may be made only in accordance with the Partnership Agreement.

20. **Listed Transactions**. The General Partner shall not cause the Partnership to engage directly in a transaction that, as of the date the transaction is entered into by the Partnership, would cause a Limited Partner that is a "tax-exempt entity" (as defined in Section 4965(c) of the

Code) to become a party (within the meaning of Section 4965 of the Code) to a "listed transaction" or a "prohibited reportable transaction" (each as defined in Section 4965(e) of the United States Internal Revenue Code of 1986), and will undertake reasonable due diligence to determine whether any transaction to be engaged in by the Partnership is a listed transaction or a prohibited reportable transaction. If the General Partner reasonably determines that the Partnership has engaged directly or indirectly in a transaction that is a listed transaction, a prohibited reportable transaction, a "subsequently listed transaction" as defined in Section 4965(e) of the Code or a "reportable transaction" as defined in United States Treasury Regulation § 1.6011-4(b)(1), it shall promptly notify OPERS of such determination, shall provide OPERS with such information as is reasonably required by OPERS to fulfill its reporting or disclosure obligations in respect of such transaction, and shall use its reasonable efforts to cooperate with OPERS so as to ensure, to the extent practicable, that OPERS does not become or continue to be a party to a listed transaction, a prohibited reportable transaction or a subsequently listed transaction.

21. **ERISA Certification**. The General Partner shall provide OPERS with a certification on an annual basis indicating whether the Partnership's assets would be deemed to be "plan assets" of any "benefit plan investor" (as each such term is defined in Section 3(42) of ERISA) at any time during such year.

22. **Credit Facility**. The General Partner agrees that OPERS shall not be required to execute any document, instrument or certificate for the benefit of any third-party and that to the extent OPERS is required to provide the General Partner, the Partnership or any credit facility lender with financial information regarding OPERS, such information shall be limited to such financial information regarding OPERS that is publicly available.

23. **Placement Agent Fees**.

(a) The General Partner hereby represents and warrants that, except as disclosed in writing to OPERS:

(i) neither the General Partner nor the Investment Manager, or any of the directors, officers, members, partners, agents or affiliates of the General Partner or the Investment Manager (collectively, "**Affiliates**"), has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each case, a person with similar status or function) or bona fide employee working exclusively for the General Partner or the Investment Manager, to act as a finder, solicitor, broker, placement agent or similar intermediary (collectively, "**Placement Agent**") to solicit an investment by OPERS or any other investors in the Partnership or any Parallel Fund or to gain access to OPERS or such other investors in connection with such investment; and

(ii) neither the General Partner nor the Investment Manager, or any of their respective Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each case, a person with similar status or function) or bona fide employee working exclusively for the General Partner or the Investment Manager, any fee, bonus, commission, percentage, brokerage fee, gift, subscription, loan, advance, deposit of money or any other form of compensation or thing of

value, whether paid in cash or in-kind ("**Placement Fee**"), to solicit an investment by OPERS or any other investors in the Partnership or any Parallel Fund or to gain access to OPERS or such other investors in connection with such investment, or that is contingent upon or results from OPERS' or such other investors' investment in the Partnership or any Parallel Fund.

(b) The General Partner agrees that, to the extent the General Partner or the Investment Manager engages a Placement Agent to solicit an investment by OPERS or any other government entity in the Partnership or any Parallel Fund or to gain access to OPERS or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

(c) The General Partner represents and warrants that it has completed the attached Exhibit A and delivered it to OPERS, and that to the best knowledge of the General Partner after due inquiry the information set forth therein is true, accurate and complete as of the date hereof. The General Partner agrees that it shall promptly provide OPERS with an amended and corrected Exhibit A in the event that it becomes aware that such information was incorrect as of the date hereof or has changed at any time prior to the date that no Placement Agent is acting as a finder, solicitor, broker, placement agent or similar intermediary for the benefit of the Partnership or any Parallel Fund.

(d) Notwithstanding anything to the contrary in the Partnership Agreement, OPERS' Subscription Agreement or this Agreement, the General Partner agrees that OPERS may publicly disclose the information contained in Exhibit A.

24. **Prohibition of Political Contributions**. The General Partner will comply, and will cause the Investment Manager to comply, with Rule 206(4)-5 under the Advisers Act and the related record keeping requirements set forth in Advisers Act Rule 204-2. The General Partner represents and warrants that neither it nor the Investment Manager nor any of their respective covered associates has made or will make a prohibited contribution to an official of a government entity or otherwise engage in any activity prohibited by Advisers Act Rule 206(4)-5 in connection with the services provided to OPERS or any covered investment pool in which OPERS invests. In the event that the General Partner, the Investment Manager or any of their respective covered associates makes a prohibited contribution that is not promptly remedied or otherwise exempted in accordance with Advisers Act Rule 206(4)-5, the General Partner acknowledges and agrees that OPERS shall have the right to exercise all remedies available to it under applicable law.

25. **Letter Binding and Controlling**. Execution and delivery of this Agreement by and on behalf of the Partnership and the General Partner constitutes a representation that such signatory is authorized under the Partnership Agreement to execute and deliver this Agreement. This Agreement is binding on and enforceable against the Partnership and the General Partner notwithstanding any contrary provisions in the Partnership Agreement or the Subscription Agreement, and in the event of a conflict between the provisions of this Agreement, the Partnership Agreement and/or the Subscription Agreement, the provisions of this Agreement shall control with respect to OPERS.

26. **Subscription Agreement Representations**. Notwithstanding anything in the Subscription Agreement to the contrary, the General Partner agrees that OPERS is not, and shall not be deemed to be, making any representations or warranties on behalf of or with respect to its underlying participants or beneficiaries.

27. **Transfers**. The General Partner agrees that it will not withhold consent to a transfer by OPERS of all or a portion of its Interest in the Partnership to a successor trustee or to the admission of such successor trustee as a substitute Limited Partner, subject to the conditions set forth in the Partnership Agreement.

28. **Ohio Law**. The General Partner and Investment Manager each agrees that it will discharge its duties to OPERS under the Partnership Agreement and the Investment Management Agreement, respectively, in the best interest of OPERS with the care, skill, prudence and diligence under the circumstances prevailing that a prudent person acting in like capacity and familiar with these matters would use in the conduct of an investment activity similar to and with like aims and targeted returns as the Partnership. The General Partner and Investment Manager shall not, however, be responsible for diversification of the overall investment portfolio of OPERS nor the role that an investment in the Partnership plays in such diversification. The General Partner and Investment Manager will use reasonable efforts to ensure that their actions do not pose potential conflicts of interest with respect to OPERS and the General Partner and Investment Manager shall report to OPERS as soon as reasonably practicable, and seek to manage, any and all such issues that materially affect OPERS or the Partnership with respect to its investment. The General Partner and Investment Manager shall each use its reasonable best efforts to ensure that neither it nor any of its affiliates shall cause the Partnership (directly or indirectly) to engage in any restricted transaction prohibited under ORC Chapter 145.113.

[redacted]

30. **Notices**. Notwithstanding the provisions of Section 14.16 of the Partnership Agreement, any notice or other communication sent by the General Partner to OPERS via facsimile shall be promptly followed by email.

31. **Ownership of the Partnership**. The General Partner shall promptly provide a written notice to OPERS in the event the Partnership is a Plan Asset Fund.

32. **Reporting and Disclosure of Fund Information**. The General Partner shall promptly provide OPERS with a copy of any amendment to the Partnership Agreement.

[redacted]

35. **Investment Manager and Management Agreement**. The General Partner shall promptly provide written notice to OPERS if there is a change in the entity designated as the Investment Manager of the Partnership, the Investment Management Agreement of the Partnership is terminated (other than upon expiration of the term of the Partnership or the removal of the General Partner), or the Investment Manager of the Partnership resigns. The General Partner shall promptly provide OPERS with a copy of any amendment to the Investment Management Agreement of the Partnership.

[redacted]

37. **Representations**. Each of the General Partner and Permal, as applicable, represents and warrants to OPERS as follows:

(a) As of the date hereof, there are no actions, proceedings or investigations pending against the Partnership, the General Partner, Permal, any of their respective principals, nor their respective Affiliates which action, proceeding investigation (i) could adversely affect the ability of any Permal principal to be actively involved in the investment decisions of the Partnership or the General Partner or to otherwise act on behalf of Permal, (ii) could adversely affect the ability of the Partnership, the General Partner or Permal to discharge any of their respective duties or obligations under the Partnership Agreement or the Investment Management Agreement, (iii) challenges the validity or purpose of the Partnership, (iv) could materially adversely affect the operations, properties or business of the Partnership, the General Partner or Permal, or (v) claims or alleges violation of any federal or state securities law, rule or regulation by the Partnership,

the General Partner or Permal. The General Partner or Permal, as applicable, shall promptly notify OPERS if any such legal proceeding is instituted at any time during which OPERS is a Limited Partner in the Partnership.

(b) Each of the General Partner and Permal has all necessary licenses, registrations and approvals to provide the services contemplated in the Partnership Agreement and Investment Management Agreement, as applicable.

(c) The Confidential Private Placement Memorandum of the Partnership (the "**Memorandum**") (including all supplements thereto), such Investor's Subscription Agreement, the Partnership Agreement and this Agreement do not, taken together, make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they are or were made. The General Partner shall promptly provide OPERS with a copy of any amendment or supplement to such Memorandum or shall otherwise provide prompt written notice to OPERS that any such amendment or supplement to such Memorandum is available to OPERS on the Partnership's data site.

38. **Limited Partner Consents**. With respect to all matters agreed to on or after the date hereof pursuant to a vote, consent, or approval of the Limited Partners in accordance with the Partnership Agreement, the General Partner shall notify OPERS that such vote, consent, or approval has been made and shall include in such notice the percentage interest of Limited Partners of the Partnership voting in favor, consenting to, or otherwise approving such matter.

40. **Governing Law**. This Agreement shall be governed by the laws of the State of Delaware, without regard to the principles of conflicts of laws.

42. **Action Against OPERS**. In accordance with Section 145.101 of the Ohio Revised Code, any action brought by the General Partner, on its own behalf or on behalf of the Partnership, or the Investment Manager or their respective subsidiaries against OPERS or the Ohio Public Employees Retirement Board or its officers, employees or board members in their official capacities shall be brought in the appropriate court in Franklin County, Ohio.

45. **Miscellaneous**.

(a) This Agreement may not be assigned and no rights or benefits hereunder shall survive a transfer by OPERS (other than a transfer pursuant to Section 27 of this Agreement) of all or any portion of its Interest without the prior written consent of the General Partner.

(b) In the event any term or provision of this Agreement is held illegal, invalid or unenforceable by any court or administrative body of competent jurisdiction, the legality, validity or enforceability of the remainder of this Agreement or remainder of the paragraph which contains the relevant provision shall not be affected, unless otherwise stipulated under applicable law.

(c) Each notice relating to this Agreement shall be made in accordance with the provisions of Section 14.16 of the Partnership Agreement, which terms are incorporated herein by reference, as modified by Section 30 hereof.

(d) This Agreement may be executed in counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

[*Signature Page Follows*]

Very truly yours,

PPEO V, LLC, in its capacity as General Partner of and on behalf of Permal Private Equity Opportunities V, L.P.

By: 
Name: Benjamin Marino
Title: Managing Director and CFO

Agreed and Accepted:

Ohio Public Employees Retirement System

By: _____
Name: Richard D. Shafer
Title: Interim Chief Investment Officer

Very truly yours,

PPEO V, LLC, in its capacity as General Partner of and on behalf of Permal Private Equity Opportunities V, L.P.

By: _____
Name: Benjamin Marino
Title: Managing Director and CFO

Agreed and Accepted:

Ohio Public Employees Retirement System

By: _____
Name: Richard D. Shafer
Title: Interim Chief Investment Officer

Referencing Letter Agreement among Ohio Public Employees Retirement System, PPEO V, LLC, in its capacity as General Partner of Permal Private Equity Opportunities V, L.P. and Permal Capital Management, LLC dated as of October 24, 2014 (the "Agreement")

Executed by Permal Capital Management, LLC to evidence its agreement to Sections 2 and 42 of the Agreement and its obligations under Sections 28, 33 and 37 of the Agreement.

Permal Capital Management, LLC

By: _____

Name: Benjamin Marino

Title: Managing Director and CFO

EXHIBIT A

Pursuant to the letter agreement dated as of October 24, 2014 (the "Letter Agreement") between PPEO V, LLC, the general partner (the "General Partner") of Permal Private Equity Opportunities Fund V, L.P. (the "Partnership") and the Ohio Public Employees Retirement System (the "Investor"), the General Partner represents and warrants to the Investor that the following information is true, accurate and complete (capitalized terms herein being used with the meanings ascribed to such terms in the Letter Agreement):

1. The names of all Placement Agents required to be disclosed by the General Partner pursuant to the Letter Agreement. **None.**

2.1 A description of the Placement Fees agreed to be provided to such Placement Agents, including the timing and value thereof. **N/A**

2.2 Whether such Placement Fees are based in whole or in part upon an investment from the Investor. **N/A**

2.3 The parties responsible for the payment of such Placement Fees. **N/A**

2.4 Whether such Placement Fees offset management fees paid by the Partnership. **N/A**

3. To the best knowledge of the General Partner after due inquiry whether such Placement Agents are "regulated persons" within the meaning of Advisers Act Rule 206(4)-5. **N/A**

4. To the best knowledge of the General Partner after due inquiry whether such Placement Agents or any of their affiliates are registered as lobbyists with any state or national government. **N/A**

5. To the best knowledge of the General Partner after due inquiry, whether any such Placement Agent has given or promised to give any remuneration or item of value to any Board member or officer, employee or agent of the Investor in connection with the Partnership. **N/A**

6. A description of the services to be performed by such Placement Agents. **N/A**

PPEO V, LLC
c/o Glouston Capital Partners, LLC
The Prudential Center
800 Boylston Street
Boston, Massachusetts

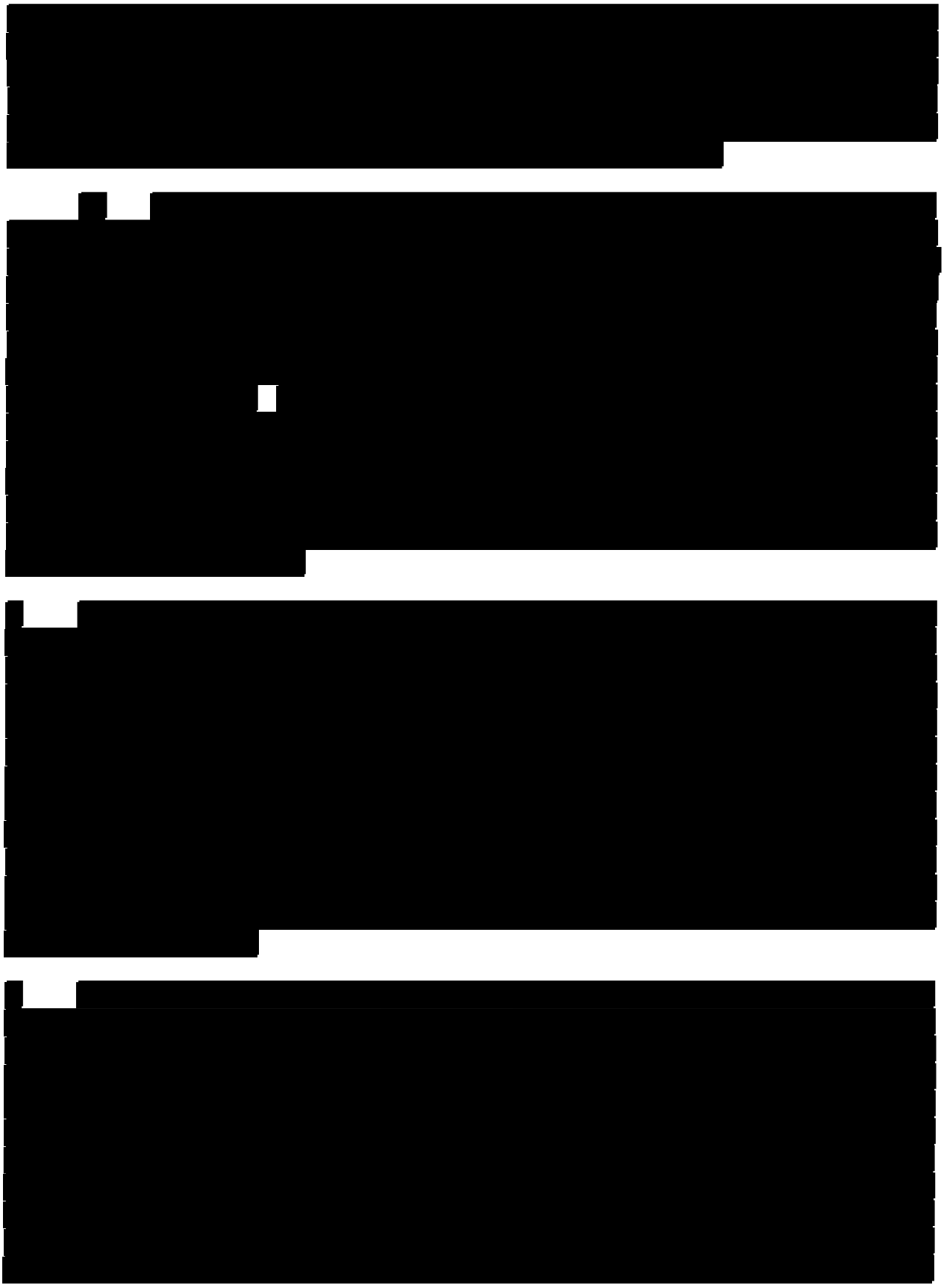
_____ __, 2017

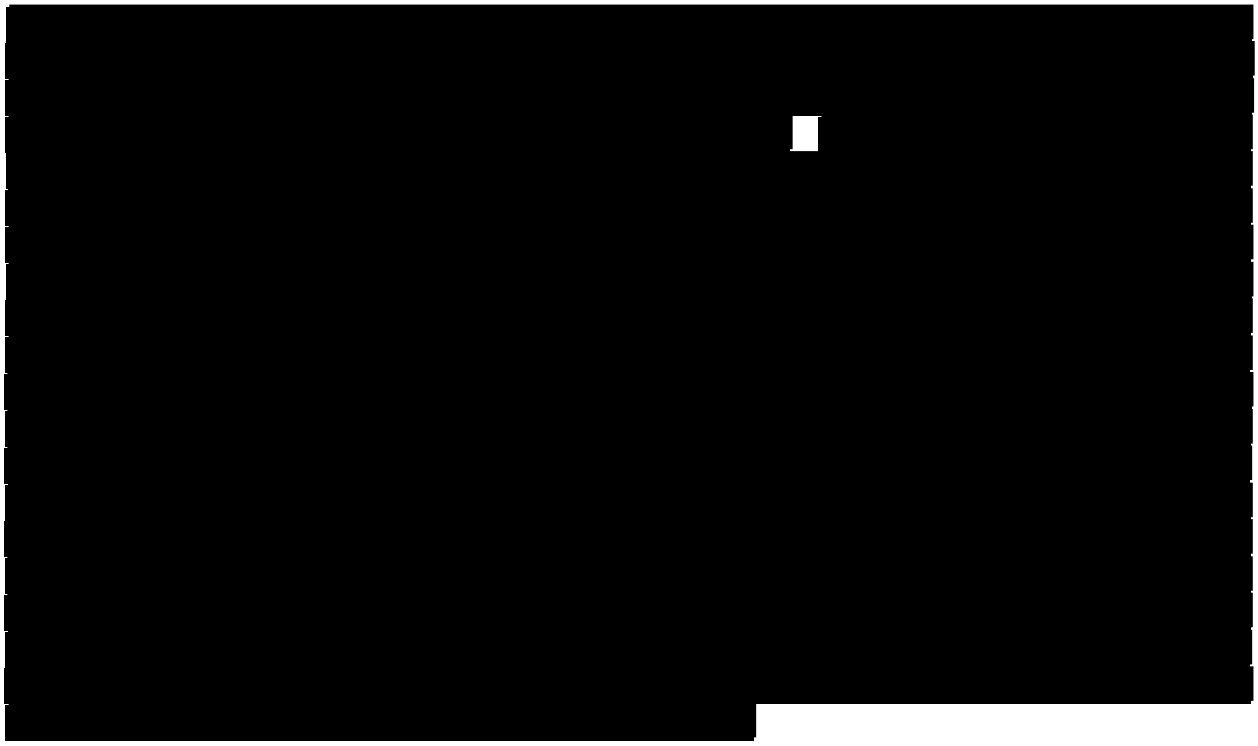
To: Ohio Public Employees Retirement System ("**OPERS**")
277 East Town Street
Columbus, Ohio 43215-4642

Reference is hereby made to the Second Amended and Restated Limited Partnership Agreement of Glouston Private Equity Opportunities V, L.P. (f/k/a Permal Private Equity Opportunities V, L.P.) (the "**Partnership Agreement**"), a Delaware limited partnership (the "**Partnership**"), dated as of November 9, 2015, by and among PPEO V, LLC, a Delaware limited liability company, as general partner of the Partnership (the "**General Partner**"), and those persons from time to time listed as Limited Partners on the Schedule of Partners (the "**Limited Partners**"). [redacted] in connection therewith, hereby amends and restates the Original Side Letter as set forth herein. This letter agreement (the "**Agreement**") shall supersede and replace the Original Side Letter in its entirety. Capitalized terms used herein without definition have the same meanings as in the Partnership Agreement. Glouston Capital Partners, LLC serves as investment manager of the Partnership (the "**Investment Manager**") and of the feeder fund, Glouston Private Equity Opportunities V FTE, L.P. (the "**GPEO V FTE**," and with the Partnership, collectively, the "**GPEO V Entities**" and each a "**GPEO V Entity**"). Investors in a GPEO V Entity are hereinafter referred to as "**GPEO V Investors**."

In consideration of the aggregate Capital Commitment to the Partnership made by OPERS, as set forth herein, for so long as OPERS is a Limited Partner, maintains such Capital Commitment and is not a Defaulting Limited Partner under the Partnership Agreement, OPERS and the General Partner, on behalf of the Partnership, agree as follows:

[redacted]





5. **Transactions with Former Officers of OPERS**. The General Partner represents and warrants, to the best of its knowledge upon due inquiry, that no officer, director, member or employee of, or holder of a direct or indirect equity interest in, the General Partner, or the manager or managing member of the General Partner, was within the three year period preceding the date hereof (a) an officer or a board member of OPERS or (b) employed by a board member or an officer of OPERS.

6. **Fiduciary Self-Dealing**. The General Partner represents and warrants that all terms and conditions of the purchase by OPERS of its interest in the Partnership are comparable to the terms and conditions that would reasonably be expected between similarly-situated, unrelated parties transacting at arm's-length.

7. **Fiduciary Insurance**. The General Partner (i) represents and warrants that pursuant to Section 145.113(E) of the Ohio Revised Code, the General Partner is bonded or insured to an amount of at least $1 million (without regard to any deductible) for losses incurred by reason of acts of fraud or dishonesty, and (ii) covenants and agrees to maintain such insurance at all times during the term of the Partnership.

The General Partner represents and warrants that it has purchased insurance on behalf of the Partnership in an amount reasonably sufficient to cover the potential liabilities of the investment activity expected to be engaged in by the Partnership and shall maintain the same or comparable level of such insurance for the term of the Partnership. Prior to the date hereof, the General Partner shall provide to OPERS proof of such insurance reasonably acceptable to OPERS; and agrees to provide proof of insurance as reasonably requested by OPERS from time to time.

8. **Lobbyist Acknowledgment**. The General Partner acknowledges that: (a) it has the authority to act as a manager of the Partnership and to carry out the terms of OPERS' Subscription Agreement and the Partnership Agreement; and (b) it will comply with all applicable laws, including but not limited to applicable reporting requirements contained in Sections 101.90 **et seq**. of the Ohio Revised Code (Joint Legislative Ethics Committee) and the laws contained in Chapter 102 of the Ohio Revised Code (Ohio Ethics Commission) governing ethical behavior, understands that such provisions apply to persons doing or seeking to do business with OPERS, and agrees to act in accordance with the requirements of such provisions. The General Partner represents and warrants that neither it nor any of its members, officers, employees, agents (including any placement agent) or representatives has, to the best of the General Partner's knowledge upon due inquiry, paid or given, or will pay or give, any remuneration or thing of value directly or indirectly to OPERS or any of its members, officers, employees or agents in connection with OPERS' investment in the Partnership or otherwise, including, but not limited to a finder's fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise, except as disclosed in writing to OPERS.

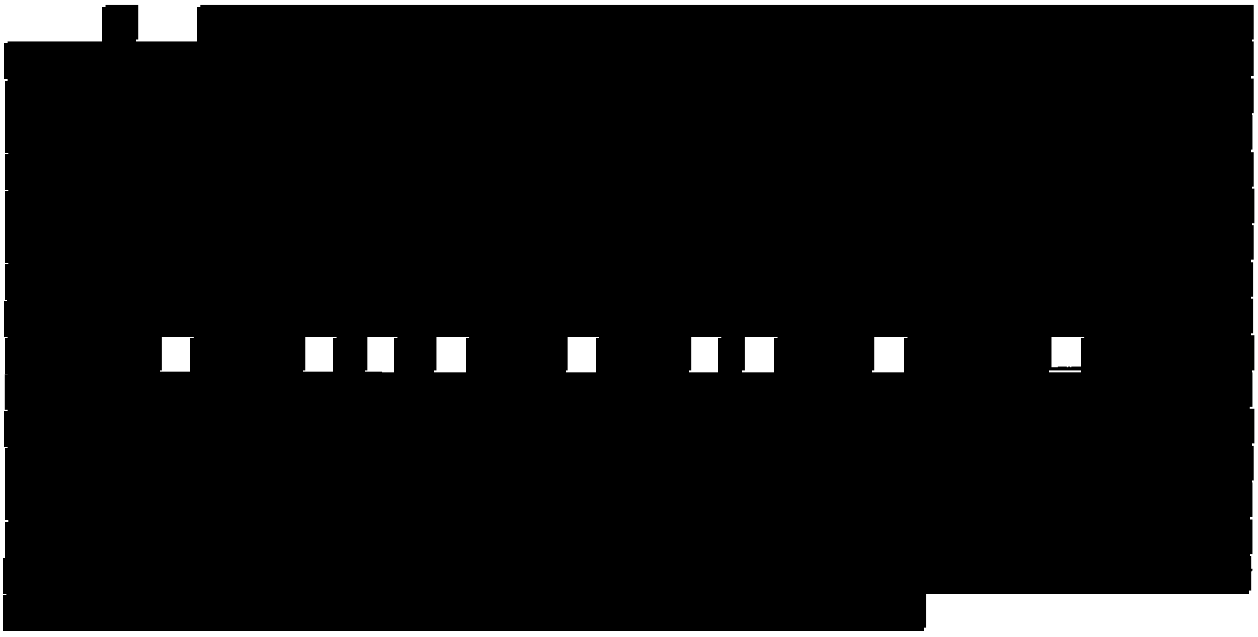
9. **Additional Ethics and Lobbyist Issues**. Attendees at meetings of the Partnership's Limited Partners may be offered meals, refreshments, customary entertainment (e.g., a round of golf) and customary token gifts. The General Partner agrees to cooperate with OPERS to assist it in complying with applicable ethics laws and policies, including, without limitation, by providing invoices for such items when reasonably requested by OPERS.

10. **Confidentiality**.

(a) The General Partner acknowledges that OPERS is a public agency subject to state laws, including, without limitation, the Ohio Public Records Act (the "**Act**"), which provides generally that all records relating to a public agency's business, including reports of transactions and proceedings, are open to public inspection and copying, unless exempted under the Act. The General Partner hereby agrees that the General Partner on its own behalf or on behalf of the Partnership will not make any claim against OPERS if OPERS makes available to the public any report, notice or other information it receives from the Partnership or the General Partner, which OPERS, in good faith, determines is not exempt from public disclosure under applicable law and further agrees to the following:

(b) Notwithstanding any provision to the contrary contained in Section 13.3(e) of the Partnership Agreement, the General Partner acknowledges and agrees that OPERS shall be entitled to disclose the following information to any Person without further notice to the General Partner: (i) the fact that OPERS has made an investment in the Partnership and its vintage (the year in which the initial investment was made), (ii) the type of the investment the investment described in (i) above represents and the geographical areas in which the Partnership operates

(domestic or international), (iii) the amount of OPERS' Capital Commitment, (iv) the amount of OPERS' Unpaid Capital Commitment, (v) aggregate cash flows resulting from OPERS' investment in the Partnership, (vi) the internal rate of return resulting from OPERS' investment in the Partnership, (vii) a brief description of the investment strategy of the Partnership, (viii) the fair market value of OPERS' investment in the Partnership (such information, collectively with the information identified in clauses (i)-(viii), the "**Fund Information**"), and (x) subject to the following sentence, any other information required to be disclosed under the Act. In the event any information is required to be disclosed under the Act other than the Fund Information, inclusive, of the preceding sentence, OPERS shall, unless prohibited by law, rule, regulation or court order, use reasonable efforts to promptly notify the General Partner, in writing, of the information required to be disclosed, which notification shall include the nature of the legal requirement and the extent of the required disclosure, and to the extent not prohibited by applicable law, OPERS shall use reasonable efforts to cooperate with the General Partner in the event the General Partner takes action to preserve the confidentiality of such information consistent with applicable law; and



11. **OPERS' 2014 Private Equity Policy**. The General Partner hereby acknowledges receipt of a copy of OPERS' Private Equity Policy, dated as of February 2014 ("**OPERS' 2014 Private Equity Policy**"). The administrative guidelines contained therein applicable to OPERS prohibit an indirect or direct investment by OPERS (i) that at the time it is being considered is reasonably anticipated to cause the loss of more than a de minimis number of public sector jobs in the State of Ohio, (ii) that seeks to exploit child labor or (iii) in options, futures, swaps or derivative securities for speculation. The General Partner shall not knowingly cause the Partnership to make an investment that would be reasonably likely to conflict with the provisions of OPERS' 2014 Private Equity Policy. The General Partner shall, with respect only to potential investments that are reporting companies under the U.S. Securities Exchange Act of 1934, as amended, or the comparable laws of other jurisdictions, be entitled for the purposes of this Section 11 to rely solely on the descriptions of the business of the company as contained in such company's most recently filed periodic public report.

12. **Eleventh Amendment**. The General Partner acknowledges that OPERS reserves all immunities, defenses, rights or actions arising out of its sovereign status or under the Eleventh Amendment to the United States Constitution, and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by reason of its entry into the Partnership Agreement, or any agreement related thereto, by any express or implied provision thereof, or by any act or omissions to act by OPERS or any representative or agent of OPERS, whether taken pursuant to any agreement or subscription agreement with the Partnership or prior to OPERS' execution thereof. The foregoing shall not be interpreted to relieve OPERS from any of its obligations under the Partnership Agreement or any agreement related thereto, nor shall it reduce or modify the rights of the General Partner to enforce such obligations at law or in equity.

13. **Closing Documents**. Promptly after OPERS' purchase of an interest in the Partnership, the General Partner shall provide OPERS' outside counsel, Morgan, Lewis & Bockius, LLP to the attention of Louis Singer, Esq., with copies of all closing documents (including, but not limited to, all legal opinions and side letters provided to any other Limited Partner), and shall deliver to OPERS all original closing documents per the instructions contained in OPERS' Subscription Agreement. The General Partner shall promptly deliver all post-closing amendments to the Partnership Agreement, side letters, legal opinions, and any other legal documents to the outside counsel designated in the previous sentence or such other outside counsel as OPERS may designate to the General Partner from time to time.

14. **Limited Partner Status**. The General Partner acknowledges that OPERS is a Pension Plan Investor (as such term is defined the Partnership Agreement) and further shall be entitled to all rights and benefits afforded to such Partners for purposes of the Partnership Agreement. The General Partner also agrees that, although OPERS is not an ERISA Investor (as such term is defined the Partnership Agreement), it shall be entitled to all rights and benefits afforded to ERISA Investors under the Partnership Agreement.

15. **U.S. Tax Withholding**. OPERS represents to the General Partner that it is a tax exempt entity under United States federal, state and local laws, and to its knowledge has never been subject to, and is unlikely to be subject to, any tax withholding requirements of the United States federal, state or local laws. Based on the foregoing, the General Partner agrees that, before withholding and paying over to any United States taxing authority any amount purportedly representing a tax liability of OPERS pursuant to the provisions of the Partnership Agreement, the General Partner will use best efforts (to the extent permitted by law) to provide OPERS with written notice of the claim of any United States taxing authority that such withholding and payment is required by law and will provide OPERS with the opportunity to contest (at OPERS' expense) such claim during any period, provided that such contest does not subject the Partnership or the General Partner to any potential liability to such taxing authority for any such claimed withholding and payment.

16. **Withholding Taxes**. [redacted] Nevertheless, in the event of any such tax liability, or of any obligation of the Partnership (or the General Partner) to withhold or make any payment with

respect to such tax liability, the Partnership shall provide OPERS with sufficient information as to permit it to complete all requisite tax forms and reports and to make in a timely manner any and all related tax filings, all as may be required by the relevant governmental authority, which information shall include, without limitation, appropriate tax forms and filing information; and, if requested in writing by OPERS, the Partnership shall cause such tax forms and reports to be prepared on behalf of OPERS (at OPERS' expense). In addition, if requested in writing by OPERS, the Partnership shall use its reasonable best efforts to obtain on behalf of OPERS, or to assist OPERS (at OPERS' expense) in obtaining, any available tax refunds or exemptions from withholding tax arising out of OPERS' interest in the Partnership.

17. **Parallel Fund**. In the event that OPERS invests in a Parallel Fund, the General Partner agrees that this Side Letter will apply to all agreements governing such Parallel Fund.

18. **Power of Attorney**.

(a) The General Partner hereby covenants and agrees that it will not (i) amend the Partnership Agreement, or (ii) create any agreement through the use of its power-of-attorney granted pursuant to the terms of the Partnership Agreement or Subscription Agreement that would materially vary the economic terms of OPERS' investment in the Partnership without the prior written consent of OPERS. [redacted]

(b) By way of clarification, the powers of attorney granted to the General Partner in the Partnership Agreement or Subscription Agreement are intended to be ministerial in scope and limited solely to those items permitted under the relevant grant of authority, and such powers of attorney are not intended to be a general grant of power to independently exercise discretionary judgment on behalf of a Partner.

19. **Distributions In Kind; Secondary Sale**.

(a) The General Partner agrees that in connection with any in kind distribution of securities to OPERS pursuant to the Partnership Agreement, the General Partner shall on each occasion notify OPERS at least three (3) Business Days prior to making such in kind distribution and provide OPERS with the opportunity to either accept such distribution of securities, or, if OPERS does not accept such distribution, the General Partner agrees to use its commercially reasonable efforts to sell such securities on OPERS' behalf for the best price reasonably available, and upon such sale, the General Partner shall distribute to OPERS the net proceeds of the sale within five (5) Business Days after such sale.

(b) In the event that OPERS seeks to sell all or a portion of its Interest, the General Partner agrees to use its commercially reasonable efforts to assist OPERS in facilitating such sale; provided, however, that the foregoing shall not be deemed a consent to such sale and such sale may be made only in accordance with the Partnership Agreement.

20. **Listed Transactions**. The General Partner shall not cause the Partnership to engage directly in a transaction that, as of the date the transaction is entered into by the Partnership, would cause a Limited Partner that is a "tax-exempt entity" (as defined in Section 4965(c) of the Code) to become a party (within the meaning of Section 4965 of the Code) to a "listed transaction" or a "prohibited reportable transaction" (each as defined in Section 4965(e) of the United States Internal Revenue Code of 1986), and will undertake reasonable due diligence to determine whether any transaction to be engaged in by the Partnership is a listed transaction or a prohibited reportable transaction. If the General Partner reasonably determines that the Partnership has engaged directly or indirectly in a transaction that is a listed transaction, a prohibited reportable transaction, a "subsequently listed transaction" as defined in Section 4965(e) of the Code or a "reportable transaction" as defined in United States Treasury Regulation § 1.6011-4(b)(1), it shall promptly notify OPERS of such determination, shall provide OPERS with such information as is reasonably required by OPERS to fulfill its reporting or disclosure obligations in respect of such transaction, and shall use its reasonable efforts to cooperate with OPERS so as to ensure, to the extent practicable, that OPERS does not become or continue to be a party to a listed transaction, a prohibited reportable transaction or a subsequently listed transaction.

21. **ERISA Certification**. The General Partner shall provide OPERS with a certification on an annual basis indicating whether the Partnership's assets would be deemed to be "plan assets" of any "benefit plan investor" (as each such term is defined in Section 3(42) of ERISA) at any time during such year.

22. **Credit Facility**. The General Partner agrees that OPERS shall not be required to execute any document, instrument or certificate for the benefit of any third-party and that to the extent OPERS is required to provide the General Partner, the Partnership or any credit facility lender with financial information regarding OPERS, such information shall be limited to such financial information regarding OPERS that is publicly available.

23. **Placement Agent Fees**.

(a) The General Partner hereby represents and warrants that, except as disclosed in writing to OPERS:

(i) neither the General Partner nor the Investment Manager, or any of the directors, officers, members, partners, agents or affiliates of the General Partner or the Investment Manager (collectively, "**Affiliates**"), has engaged, employed or retained in any manner any entity or individual, other than an executive officer, general partner, managing member (or, in each case, a person with similar status or function) or bona fide employee working exclusively for the General Partner or the Investment Manager, to act as a finder, solicitor, broker, placement agent or similar intermediary (collectively, "**Placement Agent**") to solicit an investment by OPERS or any other investors in the Partnership or any Parallel Fund or to gain access to OPERS or such other investors in connection with such investment; and

(ii) neither the General Partner nor the Investment Manager, or any of their respective Affiliates, has paid or agreed to pay, directly or indirectly, any entity or individual, other than an executive officer, general partner, managing member (or, in each case, a person

with similar status or function) or bona fide employee working exclusively for the General Partner or the Investment Manager, any fee, bonus, commission, percentage, brokerage fee, gift, subscription, loan, advance, deposit of money or any other form of compensation or thing of value, whether paid in cash or in-kind ("**Placement Fee**"), to solicit an investment by OPERS or any other investors in the Partnership or any Parallel Fund or to gain access to OPERS or such other investors in connection with such investment, or that is contingent upon or results from OPERS' or such other investors' investment in the Partnership or any Parallel Fund.

(b) The General Partner agrees that, to the extent the General Partner or the Investment Manager engages a Placement Agent to solicit an investment by OPERS or any other government entity in the Partnership or any Parallel Fund or to gain access to OPERS or any other government entity in connection with such investment, such Placement Agent will be appropriately regulated or otherwise permitted to engage in such solicitation activities under Rule 206(4)-5 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

(c) The General Partner represents and warrants that it has completed the attached Exhibit A and delivered it to OPERS, and that to the best knowledge of the General Partner after due inquiry the information set forth therein is true, accurate and complete as of the date hereof. The General Partner agrees that it shall promptly provide OPERS with an amended and corrected Exhibit A in the event that it becomes aware that such information was incorrect as of the date hereof or has changed at any time prior to the date that no Placement Agent is acting as a finder, solicitor, broker, placement agent or similar intermediary for the benefit of the Partnership or any Parallel Fund.

(d) Notwithstanding anything to the contrary in the Partnership Agreement, OPERS' Subscription Agreement or this Agreement, the General Partner agrees that OPERS may publicly disclose the information contained in Exhibit A.

24. **Prohibition of Political Contributions**. The General Partner will comply, and will cause the Investment Manager to comply, with Rule 206(4)-5 under the Advisers Act and the related record keeping requirements set forth in Advisers Act Rule 204-2. The General Partner represents and warrants that neither it nor the Investment Manager nor any of their respective covered associates has made or will make a prohibited contribution to an official of a government entity or otherwise engage in any activity prohibited by Advisers Act Rule 206(4)-5 in connection with the services provided to OPERS or any covered investment pool in which OPERS invests. In the event that the General Partner, the Investment Manager or any of their respective covered associates makes a prohibited contribution that is not promptly remedied or otherwise exempted in accordance with Advisers Act Rule 206(4)-5, the General Partner acknowledges and agrees that OPERS shall have the right to exercise all remedies available to it under applicable law.

25. **Letter Binding and Controlling**. Execution and delivery of this Agreement by and on behalf of the Partnership and the General Partner constitutes a representation that such signatory is authorized under the Partnership Agreement to execute and deliver this Agreement. This Agreement is binding on and enforceable against the Partnership and the General Partner notwithstanding any contrary provisions in the Partnership Agreement or the Subscription Agreement, and in the event of a conflict between the provisions of this Agreement, the

Partnership Agreement and/or the Subscription Agreement, the provisions of this Agreement shall control with respect to OPERS.

26. **Subscription Agreement Representations**. Notwithstanding anything in the Subscription Agreement to the contrary, the General Partner agrees that OPERS is not, and shall not be deemed to be, making any representations or warranties on behalf of or with respect to its underlying participants or beneficiaries.

27. **Transfers**. The General Partner agrees that it will not withhold consent to a transfer by OPERS of all or a portion of its Interest in the Partnership to a successor trustee or to the admission of such successor trustee as a substitute Limited Partner, subject to the conditions set forth in the Partnership Agreement.

28. **Ohio Law**. The General Partner and Investment Manager each agrees that it will discharge its duties to OPERS under the Partnership Agreement and the Investment Management Agreement, respectively, in the best interest of OPERS with the care, skill, prudence and diligence under the circumstances prevailing that a prudent person acting in like capacity and familiar with these matters would use in the conduct of an investment activity similar to and with like aims and targeted returns as the Partnership. The General Partner and Investment Manager shall not, however, be responsible for diversification of the overall investment portfolio of OPERS nor the role that an investment in the Partnership plays in such diversification. The General Partner and Investment Manager will use reasonable efforts to ensure that their actions do not pose potential conflicts of interest with respect to OPERS and the General Partner and Investment Manager shall report to OPERS as soon as reasonably practicable, and seek to manage, any and all such issues that materially affect OPERS or the Partnership with respect to its investment. The General Partner and Investment Manager shall each use its reasonable best efforts to ensure that neither it nor any of its affiliates shall cause the Partnership (directly or indirectly) to engage in any restricted transaction prohibited under ORC Chapter 145.113.

[redacted]

30. **Notices**. Notwithstanding the provisions of Section 14.16 of the Partnership Agreement, any notice or other communication sent by the General Partner to OPERS via facsimile shall be promptly followed by email.

31. **Ownership of the Partnership**. The General Partner shall promptly provide a written notice to OPERS in the event the Partnership is a Plan Asset Fund.

32. **Reporting and Disclosure of Fund Information**. The General Partner shall promptly provide OPERS with a copy of any amendment to the Partnership Agreement.

[redacted]

35. **Investment Manager and Management Agreement**. The General Partner shall promptly provide written notice to OPERS if there is a change in the entity designated as the Investment Manager of the Partnership, the Investment Management Agreement of the Partnership is terminated (other than upon expiration of the term of the Partnership or the removal of the General Partner), or the Investment Manager of the Partnership resigns. The General Partner shall promptly provide OPERS with a copy of any amendment to the Investment Management Agreement of the Partnership.

36. **Power of Attorney**. The General Partner shall promptly provide OPERS with a copy of any document executed by it under the power of attorney granted to it in Section 14.1 of the Partnership Agreement.

37. **Representations**. Each of the General Partner and Glouston, as applicable, represents and warrants to OPERS as follows:

(a) As of the date hereof, there are no actions, proceedings or investigations pending against the Partnership, the General Partner, Glouston, any of their respective principals, nor their respective Affiliates which action, proceeding investigation (i) could adversely affect the ability of any Glouston principal to be actively involved in the investment decisions of the Partnership or the General Partner or to otherwise act on behalf of Glouston, (ii) could adversely affect the ability of the Partnership, the General Partner or Glouston to discharge any of their respective duties or obligations under the Partnership Agreement or the Investment Management Agreement, (iii) challenges the validity or purpose of the Partnership, (iv) could materially

adversely affect the operations, properties or business of the Partnership, the General Partner or Glouston, or (v) claims or alleges violation of any federal or state securities law, rule or regulation by the Partnership, the General Partner or Glouston. The General Partner or Glouston, as applicable, shall promptly notify OPERS if any such legal proceeding is instituted at any time during which OPERS is a Limited Partner in the Partnership.

(b) Each of the General Partner and Glouston has all necessary licenses, registrations and approvals to provide the services contemplated in the Partnership Agreement and Investment Management Agreement, as applicable.

(c) The Confidential Private Placement Memorandum of the Partnership (the "**Memorandum**") (including all supplements thereto), such Investor's Subscription Agreement, the Partnership Agreement and this Agreement do not, taken together, make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which they are or were made. The General Partner shall promptly provide OPERS with a copy of any amendment or supplement to such Memorandum or shall otherwise provide prompt written notice to OPERS that any such amendment or supplement to such Memorandum is available to OPERS on the Partnership's data site.

38. **Limited Partner Consents**. With respect to all matters agreed to on or after the date hereof pursuant to a vote, consent, or approval of the Limited Partners in accordance with the Partnership Agreement, the General Partner shall notify OPERS that such vote, consent, or approval has been made and shall include in such notice the percentage interest of Limited Partners of the Partnership voting in favor, consenting to, or otherwise approving such matter.

[redacted]

40. **Governing Law**. This Agreement shall be governed by the laws of the State of Delaware, without regard to the principles of conflicts of laws.

41. **Jury Trial**. Nothing contained in this side letter, the Partnership Agreement or the Subscription Agreement, may be construed as a waiver of OPERS' right to a trial by jury.

42. **Action Against OPERS**. In accordance with Section 145.101 of the Ohio Revised Code, any action brought by the General Partner, on its own behalf or on behalf of the Partnership, or the Investment Manager or their respective subsidiaries against OPERS or the Ohio Public Employees Retirement Board or its officers, employees or board members in their official capacities shall be brought in the appropriate court in Franklin County, Ohio.

[redacted]

[redacted]

45. **Reporting and Disclosure of Partnership Information.** The General Partner shall provide OPERS with all reports, statements, disclosures, or other information regarding fees, performance and material facts relating to any GPEO V Entity that the General Partner provides to any other GPEO V Investor, including each ERISA Investor.

46. **Changes in Management or Investment Strategy**. The Investment Manager shall notify OPERS in the event of any change in the entity designated as the investment advisor to the Partnership, any change in control of the Investment Manager, or any change in the applicable investment guidelines or investment strategy of the Partnership.

47. **Insurance.** Throughout the term of OPERS' investment in the Partnership, the Investment Manager shall maintain standard liability insurance coverage, which shall include errors and omissions and director's and officer's coverage, with respect to its activities in commercially reasonable amounts. The Investment Manager shall provide OPERS with evidence of such insurance coverage upon request, notice of any significant reductions in coverage amounts, and notice of any policy cancellations and of any claims which may have been made against a policy in connection with the Partnership.

48. **Miscellaneous**.

(a) This Agreement may not be assigned and no rights or benefits hereunder shall survive a transfer by OPERS (other than a transfer pursuant to Section 27 of this Agreement) of all or any portion of its Interest without the prior written consent of the General Partner.

(b) In the event any term or provision of this Agreement is held illegal, invalid or unenforceable by any court or administrative body of competent jurisdiction, the legality, validity or enforceability of the remainder of this Agreement or remainder of the paragraph which contains the relevant provision shall not be affected, unless otherwise stipulated under applicable law.

(c) Each notice relating to this Agreement shall be made in accordance with the provisions of Section 14.16 of the Partnership Agreement, which terms are incorporated herein by reference, as modified by Section 30 hereof.

(d) This Agreement may be executed in counterparts and by different parties hereto in separate counterparts, each of which, when so executed and delivered, shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement.

(e) This Agreement has been duly executed by the General Partner and constitutes a valid and binding agreement enforceable against the General Partner in accordance with the terms hereof. This Agreement may be amended and the observance of any provision may be waived only with the written consent of OPERS.

[*Signature Page Follows*]

Very truly yours,

PPEO V, LLC, in its capacity as General Partner of and on behalf of Glouston Private Equity Opportunities V, L.P.

By: Glouston Capital Partners, LLC

By: _____
Name: Benjamin Marino
Title: Managing Partner and CFO

Glouston Capital Partners, LLC

By: _____
Name: Benjamin Marino
Title: Managing Partner and CFO

Agreed and Accepted:

Ohio Public Employees Retirement System

By: _____
Name: Richard D. Shafer
Title: Chief Investment Officer

Referencing Letter Agreement among Ohio Public Employees Retirement System, PPEO V, LLC, in its capacity as General Partner of Glouston Private Equity Opportunities V, L.P. and Glouston Capital Partners, LLC dated as of October 24, 2014 (the "Agreement")

Executed by Glouston Capital Partners, LLC to evidence its agreement to Sections 2 and 42 of the Agreement and its obligations under Sections 28, 33 and 37 of the Agreement.

Glouston Capital Partners, LLC

By: _____
Name: Benjamin Marino
Title: Managing Partner and CFO

EXHIBIT A

Pursuant to the letter agreement dated as of _____, 2017 (the "Letter Agreement") between PPEO V, LLC, the general partner (the "General Partner") of Glouston Private Equity Opportunities Fund V, L.P. (the "Partnership") and the Ohio Public Employees Retirement System (the "Investor"), the General Partner represents and warrants to the Investor that the following information is true, accurate and complete (capitalized terms herein being used with the meanings ascribed to such terms in the Letter Agreement):

1. The names of all Placement Agents required to be disclosed by the General Partner pursuant to the Letter Agreement. **None.**

2.1 A description of the Placement Fees agreed to be provided to such Placement Agents, including the timing and value thereof. **N/A**

2.2 Whether such Placement Fees are based in whole or in part upon an investment from the Investor. **N/A**

2.3 The parties responsible for the payment of such Placement Fees. **N/A**

2.4 Whether such Placement Fees offset management fees paid by the Partnership. **N/A**

3. To the best knowledge of the General Partner after due inquiry whether such Placement Agents are "regulated persons" within the meaning of Advisers Act Rule 206(4)-5. **N/A**

4. To the best knowledge of the General Partner after due inquiry whether such Placement Agents or any of their affiliates are registered as lobbyists with any state or national government. **N/A**

5. To the best knowledge of the General Partner after due inquiry, whether any such Placement Agent has given or promised to give any remuneration or item of value to any Board member or officer, employee or agent of the Investor in connection with the Partnership. **N/A**

6. A description of the services to be performed by such Placement Agents. **N/A**

GLOUSTON
CAPITAL PARTNERS

PRIVILEGED AND CONFIDENTIAL
ATTORNEY WORK PRODUCT

August 24, 2018

Via Email
Mark Gleaves
Ohio Public Employees Retirement System
277 E. Town Street
Columbus, OH 43215

Re: Response to Request to Obtain Confidential Information Regarding Ohio PERS/CSFB Ohio-Midwest Fund, LP (2005-1 Series), Ohio PERS/CSFB Ohio-Midwest Fund, LP (2007 Series), Glouston Private Equity Opportunities IV, LP, Glouston Ohio Midwest Fund, LP, Glouston Private Equity Opportunites IV a, LP, Glouston Ohio Midwest Fund II, LP, Glouston Private Equity Opportunities V, LP, Glouston Private Equity Opportunites V a, LP, and Glouston Ohio Midwest Fund III, LP

Dear Mr. Gleaves:

On August 9, 2018, Glouston Capital Partners, LLC ("Glouston") received from the Ohio Public Employees Retirement System ("OPERS") a notification (the "Notice") that OPERS had received a formal request for information under the Ohio Public Records Act, Ohio Revised Code §149.43 (the "Public Records Act"). The requestor asked, in part, that OPERS produce copies of all contracts between OPERS and its private equity, hedge fund, and real estate managers (the "Request").

The Notice proposed producing the following items in response to the Request: (1) any Limited Partnership Agreements; (2) any Side Letters; (3) any Investment Management Agreements; (4) any Subscription Documents; and (5) any other agreements between the parties (collectively, the "Agreements").

We are hereby submitting this letter to provide an explanation as to why Glouston believes that certain information contained in the Agreements identified as responsive to part (*i*) of the Request, as well as any and all information responsive to part (*ii*) of the Request, are exempt from disclosure (collectively, the "Exempt Material"). Glouston provides herewith copies of the Agreements with Exempt Material redacted. If STRS Ohio identifies any additional documents that may be responsive to the Request, please notify Glouston. Please note

GLOUSTON

that Glouston does not consent to the production of any documents except as described in this letter.

Discussion

The Exempt Material is exempt from public disclosure under Ohio Revised Code §149.43(A)(1)(v), which provides that "records the release of which is prohibited by state or federal law" do not constitute "Public Records" subject to disclosure under the Act. Information or material that constitutes a "trade secret" is protected from involuntary disclosure under Ohio Revised Code §1333.61(D) (the "Trade Secret Act") and, therefore, such information or material is not a "Public Record" and is therefore protected from disclosure under the Public Records Act. *State ex rel. Besser v. Ohio State Univ.*, 721 N.E.2d 1044, 1048-49 (Ohio 2000).

"Trade secret" is defined in the Trade Secret Act as follows:

""Trade secret" means information, including the whole or any portion or phase of any scientific or technical information, design, process, procedure, formula, pattern, compilation, program, device, method, technique, or improvement, or any business information or plans, financial information, or listing of names, addresses, or telephone numbers, that satisfies both of the following:

(1) It derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.

(2) It is the subject of efforts that are reasonable under the circumstances to maintain its secrecy."

Ohio Revised Code §149.43(A)(1)(v) protects the Exempt Material from public disclosure because the Exempt Material is "trade secret" as defined in the Trade Secret Act and discussed further below.

The Exempt Material constitutes a "trade secret" as defined in the Trade Secret Act because it consists of information with respect to which Glouston (i) derives actual and potential independent economic value from the information's not being known by its competitors, who would obtain economic value from such knowledge, and (ii) uses efforts that are reasonable and standard in the private investment fund industry to maintain in secrecy.

Glouston derives significant actual and potential independent economic value from the Exempt Material being protected from disclosure. Public disclosure of the Exempt Material will reveal, among other things, proprietary and sensitive information, including Glouston's confidential methods, business practices, investment strategies, fund and investment terms and structures and the identity of investors in the Glouston's funds, and will severely and irreparably damage its competitive position in the highly competitive private investment fund industry. The Exempt Material consists of information that is not generally known and that Glouston has expended large amounts of time, money and resources in developing. *State v. Corp. for Findlay*

GLOUSTON

Market, 988 N.E.2d 546, 550-52 (Ohio 2013) (permitting redaction of economic terms in leases as a trade secret because those terms were closely guarded secrets in a competitive market). The Exempt Material also relates to matters that are subject to extensive negotiation with OPERS and other investors.

Glouston competes for investors with other firms in the private investment fund industry when it raises new funds. Glouston also competes with other private investment firms for access to the best investment opportunities. If disclosed, the Exempt Material would be valuable to Glouston's competitors. Glonston's competitors could use knowledge of the information gained through disclosure of the Exempt Material to develop or modify investment strategies, economic deal terms, fund structures, and valuation methodologies and investments in a way that makes them more appealing to prospective investors, which would harm Glouston's market position and its ability to attract and retain investors for its subsequent funds. Glouston's competitors could also use knowledge of Glouston's financial information and capital deployment methodology to encourage potential portfolio companies to accept an investment from those firms rather than Glouston. In addition, potential acquirers of the Glouston funds' portfolio companies could use knowledge of certain terms included in the Exempt Material to their advantage in negotiating the price or other terms of a portfolio company acquisition, which would harm the Glouston funds and their investors (including OPERS).

Significant efforts are made to maintain the secrecy and confidentiality of the Exempt Material. Investors in each Glouston fund, such as OPERS, are bound by the confidentiality provisions of each applicable Partnership Agreement, which provisions generally prohibit disclosure of information regarding the applicable Glouston fund, including the Exempt Material, to third parties. *Corp. for Findlay Market*, 988 N.E.2d at 551-52 (permitting redaction of economic terms in leases because reasonable efforts consistent with industry practice were made to maintain their secrecy).

Conclusion

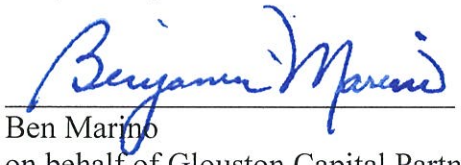
Glouston believes that Ohio Revised Code §149.43(A)(1)(v) exempts the Exempt Material (from the disclosure requirements of the Act. Glouston respectfully requests that OPERS protect this information from disclosure. If OPERS disagrees with this conclusion, Glouston would greatly appreciate being promptly notified of such disagreement so that we can work with OPERS to determine what additional steps can be taken to protect Glouston before any of the Exempt Material is disclosed in response to the Request.

Thank you for your time and consideration of these matters.

[Remainder of this page intentionally left blank; signature page follows.]

GLOUSTON

Respectfully submitted,



Ben Marino
on behalf of Glouston Capital Partners, LLC