SECTION 3

MODEL PROVISIONS FOR REAL ESTATE PARTNERSHIPS

(THE "MODEL PROVISIONS")

Model Provisions for Real Estate Partnerships

Table of Contents

A. Definitions.

"Advisory Board" means the advisory board of the Partnership.

"Advisory Board Indemnified Party" is defined in Section 2(h).

"Advisory Board Representative" is defined in Section 2(a).

"Affiliate(s) or Affiliated" means any Person managing, managed by, controlling, controlled by or under common control or management with such Person, through the ownership of voting interests, the ability to direct decision-making by contract or otherwise.

"Annual Meeting" is defined in Section 35.

"Asset Level Financing" is defined in Section 13(d).

"Capital Commitment" means, with respect to each Partner, the aggregate amount of cash agreed to be contributed as capital to the Partnership by such Partner.

"Capital Contribution" means, with respect to each Partner, the amount of cash received by the Partnership from such Partner pursuant to its Capital Commitment.

"Carried Interest" means any carried interest, promote or other performance fee otherwise payable to the General Partner or any GP Affiliate.

"Cause Event" is defined in Section 7(b).

"Code" means the Internal Revenue Code of 1986, as amended.

"Confidential Information" is defined in Section 32(a).

"Covered Person" means the General Partner, the Manager, any Affiliate or any other person that is or may be entitled to indemnification under the Partnership Transaction Documents or otherwise.

"Deemed Liquidation" is defined in Section 10(b).

"Defaulted Give-Back Obligation" is defined in Section 28(b).

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, the related provisions of the Code, and the respective rules and regulations promulgated thereunder, in each case as amended from time to time, and judicial rulings and interpretations thereof.

"FIRPTA" means the Foreign Investment in Real Property Tax Act of 1980, as amended.

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"General Partner" means the Person that acts as the general partner of the Partnership.

"GP Affiliate" means (i) an Investor who is a member, director, officer or employee of the General Partner or its Affiliates or (ii) any Affiliate of the General Partner.

"Individual Capital Commitment" is defined in Section 5.

"Interest" means all or any portion of an Investor's voting, economic and other interest in the Partnership.

"Interim Manager" is defined in Section 7(d).

"Investment" means an investment made by the Partnership in accordance with the Partnership Transaction Documents.

"Investment Period" means the period during which the General Partner is permitted to make Investments pursuant to the Partnership Transaction Documents.

"Investor" means any investor, including any of its Affiliates that manages such investor, that is a partner in the Partnership, together with any investor, including any of its Affiliates that manages such investor, that is a partner in a Parallel Fund, in each case for so long as such Person continues to be an investor in the Partnership.

"Investor Approval" is defined in Section 9.

"Investor Covered Person" means any Investor or any of its directors, officers, employees, agents or Affiliates.

"Investor Representative" means an Unaffiliated Investor designated as such by the holders of 10% or more of the Capital Commitments of the Unaffiliated Investors. If at any time an Investor Representative has not been designated, one or more Unaffiliated Investors may take actions specified to be taken by the Investor Representative pursuant to the terms of the Partnership Transaction Documents.

"Key Person Event" is defined in Section 6.

"Key Persons" is defined in Section 6.

"Liquidating Partner" is defined in Section 10(a).

"Liquidation" means a liquidation of the Investments and other assets of the Partnership in an orderly fashion, the liquidation and winding up of the affairs of the Partnership and then the distribution of the proceeds of such liquidation to the Investors in accordance with the Partnership Transaction Documents.

"Losses" is defined in Section 31.

"Management Fee" means the management fee or similar fee paid to the General Partner and/or the Manager by the Partnership (or the Investors directly) in connection with the management and operation of the Partnership.

"Manager" means the Person that acts as the investment manager of the Partnership.

"More Favorable Rights" is defined in Section 1.

"Other Fund" is defined in Section 2(f).

"Parallel Fund" means a so-called "side car" or "parallel" fund that invests ratably with the Partnership's Investments in accordance with the Partnership Transaction Documents.

"Partner" means, collectively, the General Partner and the Investors.

"Partnership" is defined in the Preamble.

"Partnership Agreement" means the **[**Amended and Restated**]** Agreement of Limited Partnership of the Partnership.

"Partnership Transaction Documents" means the Partnership Agreement, private placement memorandum (or equivalent) of the Partnership and any other document governing or relating to the Partnership.

"Permanently Impaired" means, with respect to an Investment, that the value of such Investment has been, in the good faith judgment of the General Partner or a Qualified Appraiser, reduced in value from its original basis with no expectation that such Investment will, on or before the expiration of the term of the Partnership, return to or exceed its original basis, including any reduction that results from a foreclosure, deed-in-lieu of foreclosure or similar remedies enforcement by a lender or that results from a credit event.

"Person" means any individual, corporation, partnership, limited liability company or other business entity.

"Plan Assets Regulations" means U.S Department of Labor rules and regulations, including 29 C.F.R. Section 2510.3-101 *et seq*, as amended by Section 3(42) of ERISA, that address the applicability of ERISA to entities in which employee benefit plans directly or indirectly invest.

"Principals" is defined in Section 5.

"Qualified Appraiser" means an independent nationally-recognized (or internationally-recognized, if Investments are outside of the U.S.) MAI appraiser having experience evaluating investments similar to the Investment(s) in question.

"Quarterly Leverage Certificate" is defined in Section 13(f).

"REIT" means a real estate investment trust.

"REIT Entity" means any Person in the structure of the Partnership (including any subsidiary(ies) or parent) intended to be classified as a REIT under the Code.

"Related Party" means any GP Affiliate or any account managed by the Manager or its Affiliates, or any Affiliate of any of the foregoing.

"Removal Committee" is defined in Section 9(c).

"Side Letter" is defined in Section 1.

"Subscription Agreement" means, with respect to each Investor, the Subscription Agreement entered into by such Investor in connection with its purchases of Interests.

"Subscription Line Financing" is defined in Section 13(d).

"Unaffiliated Investor" means an Investor that is not Affiliated with the General Partner or any GP Affiliate.

"Unfunded Follow On Investment" means any amounts payable with respect to follow on contributions for existing Investments or incomplete development projects which, in each case, are permitted pursuant to the terms of the Partnership Transaction Documents.

"VCOC" means "venture capital operating company" as such term is defined in the Plan Asset Regulations.

"Written Off" means, with respect to an Investment, that the equity value of the Partnership in such Investment (valued based on its fair market value determined in good faith by the General Partner or a Qualified Appraiser) has been written down to zero or less than zero.

1. More Favorable Rights. The General Partner shall, upon entering itself, the Partnership and/or any GP Affiliate into any side letter, subscription agreement, or other agreement, understanding or amendment thereto (collectively, a "Side Letter") with any Investor which grants rights or benefits that are in addition to or more favorable than those granted to any other Investor (collectively, the "More Favorable Rights"), provide copies of such Side Letters (unredacted) to all of the Investors and the More Favorable Rights set forth in such Side Letter will be extended to all of the Investors and, as promptly as possible, incorporated into the Partnership Transaction Documents unless: (a) such rights or benefits cannot be granted to an Investor because of legal requirements relating to such rights and benefits; (b) there is a regulatory, tax or other similar basis for distinguishing among the Investors; (c) an Investor elects not to receive the More Favorable Rights or (d) such rights relate solely to more favorable economic treatment (e.g., a lower Management Fee) based on the size of the particular Investor's Capital Commitment. Notwithstanding anything to the contrary contained in the foregoing, if rights (other than

economic rights) granted under any provision of a Side Letter conflict with either rights granted under other Side Letters or rights granted under the Partnership Transaction Documents, the rights that are most favorable to the Investors shall apply to all of the Investors. The General Partner hereby represents and warrants to each Investor that the General Partner has delivered to such Investor true, correct and complete copies of all Side Letters entered into by the Partnership on or before the date of the Partnership Agreement, and covenants to deliver to such Investor true, correct and complete copies of any Side Letters entered into by the Partnership following the date of the Partnership Agreement. Each Investor agrees to treat such Side Letters as Confidential Information under Section 32 but may share these Side Letters with other Investors.

2. Advisory Board.

(a) The maximum number of members of the Advisory Board (each such member, an "Advisory Board Representative") shall be **[●]**. To be eligible to appoint (and maintain) an Advisory Board Representative, an Investor must have committed to invest the greater of (i) $**[●]** million and (ii) **[●]**% of the total Capital Commitments, in each case, measured as of the date of such Investor's investment in the Partnership. All Advisory Board Representatives shall have a direct or indirect material interest in the Partnership as an Unaffiliated Investor or an employee, officer or director of an Unaffiliated Investor and shall not be an "independent" consultant or similar independent member. All Advisory Board Representatives shall serve without compensation and as volunteers (other than expense reimbursements to which they may be entitled pursuant to Section 2(g)). The General Partner (through not more than three of its representatives) shall chair all Advisory Board meetings but shall not be a member of the Advisory Board, shall not be entitled to appoint an Advisory Board Representative and shall not have an Advisory Board vote. Notwithstanding anything to the contrary in the Partnership Agreement, the General Partner will not be permitted to remove any Advisory Board Representative. Unless otherwise waived by such member, the General Partner shall provide each Advisory Board Representative with no less than 10 business days' prior written notice of each Advisory Board meeting and will provide, together with such written notice, all necessary materials relating to the matters to be discussed including the following:

(A) a description of each matter to be considered by the Advisory Board at such meeting;

(B) the recommendation(s) of the General Partner and/or the Manager with respect to each such matter and the argument(s) in support of such recommendation(s);

(C) a summary of all relevant facts pertaining to each such matter;

(D) the reasons for submitting each such matter to the Advisory Board;

(E) an explanation of why each requested matter is in the best interests of the Investors; and

(F) a detailed summary of any issues, benefits and/or risks that may affect the Partnership, the General Partner, the Manager or any Investor and, if applicable, a tax analysis of the impact to the Partnership, the General Partner, the Manager and the Investors as a result of taking any action recommended by the General Partner and/or the Manager.

(b) Any meeting of the Advisory Board shall be duly convened in accordance with all corporate formalities required in the Partnership documentation. Any meeting may be convened by telephone and any Advisory Board Representative may, at such Advisory Board Representative's option, participate in any meeting by telephone. Once called, a meeting shall actually be held unless all Advisory Board Representatives agree in writing not to hold the meeting and instead to vote by proxy. During the term of the Partnership, there shall be at least one meeting of the Advisory Board held each calendar year in person at a convenient business location in the continental U.S. which shall, if practicable, occur on the same day as the Annual Meeting. The General Partner shall take minutes for all meetings attended by the General Partner and, promptly following the meeting, shall circulate copies of the minutes to all Advisory Board Representatives for comment and approval and, once approved by all Advisory Board Representatives attending the meeting, the General Partner shall promptly distribute copies of the approved minutes to all of the Investors. The General Partner shall maintain a copy of all approved meeting minutes in the Partnership books and records. The Advisory Board Representatives shall be entitled to break out of meetings with the General Partner or to convene meetings without the General Partner, any of its representative(s) or any GP Affiliate being present in order to separately consider or discuss the matters being proposed at any meeting. Any Advisory Board Representative may convene a special meeting by directing the General Partner to give, or by such Advisory Board Representative giving, notice to all Advisory Board Representatives in the manner required by the Partnership Transaction Documents.

(c) A quorum for Advisory Board meetings shall consist of a majority of the Advisory Board Representatives, and the vote of 75% of the Advisory Board Representatives attending the meeting (whether by telephone or in person) and voting on a particular matter shall constitute approval of the Advisory Board with

respect to such matter. The Advisory Board may also approve a matter by unanimous written consent of all of the Advisory Board Representatives. The General Partner shall not initiate communications with any Advisory Board Representative regarding Advisory Board matters without inviting the participation of all other Advisory Board Representatives.

(d) Notwithstanding anything to the contrary in the Partnership Transaction Documents, and in addition to any other Advisory Board matters requiring approval in any Partnership Transaction Documents, the prior written approval of the Advisory Board shall be required to:

(A) change the auditor for the Partnership;

(B) select any appraiser or make any change in the appraiser or appraisers of the Partnership's assets;

(C) waive any potential conflicts of interest relating to the operation or management of the Partnership including the approval of certain Related Party agreements required by Section 3(a);

(D) approve any indemnification payment;

(E) approve the compliance by the General Partner of the policies and procedures for valuation of the Investments;

(F) approve any new Investments during any period that the Partnership is not in compliance with the leverage restrictions beyond the re-balancing period;

(G) approve any continued involvement (as asset manager, property manager or otherwise) of any GP Affiliate with respect to an Investment once such Investment has been disposed of by the Partnership;

(H) approve any Partnership financing provided by an Affiliate of an Investor pursuant to Section 13(d); or

(I) approve any waiver of investment or leverage limitations.

(e) An Advisory Board Representative who is in any way, whether directly or indirectly (including through relationships or arrangements that such Advisory Board Representative has, or would be reasonably expected to have, knowledge of with the Investor that appointed such Advisory Board Representative), interested in a contract or proposed contract or arrangement with the Partnership

(either directly or indirectly through arrangements with Affiliates of the Partnership or the General Partner) shall declare the nature of his or her interest at a meeting of the Advisory Board. Any Advisory Board Representative that is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall deliver written notice of such interest to the Advisory Board and such written notice shall be deemed a sufficient declaration of interest in regard to any contract so made. Such interested Advisory Board Representative may recuse himself or herself from the meeting at which any such contract or proposed contract or arrangement shall come before the Advisory Board for consideration and/or exclude himself or herself from the vote in respect of such contract or proposed contract or arrangement; but in the absence of such recusal and/or exclusion, such Advisory Board Representative may only vote in respect of such contract or proposed contract or arrangement, if, in the opinion of independent counsel, such Advisory Board Representative may vote notwithstanding that he or she may be interested therein.

(f) If an Advisory Board Representative is Affiliated with an investor in a fund that is sponsored by a GP Affiliate (the "Other Fund") and such investor in the Other Fund is on the advisory board or similar organization relating to such Other Fund and is faced with a vote or the consideration of a matter that may, directly or indirectly, present a conflict of interest with a matter being considered by the Advisory Board, such Advisory Board Representative shall recuse himself or herself (and his or her Affiliates) from voting on the Advisory Board matter and the matter being considered by the Other Fund.

(g) For avoidance of doubt, the Advisory Board may appoint independent legal counsel and financial advisors to assist it, and the costs of any such appointment shall be a Partnership expense. Neither the counsel nor the amount of the expense shall be subject to approval by the General Partner or the Partnership. In addition, Advisory Board Representatives will be reimbursed for their reasonable expenses (including travel expenses consistent with the travel policies imposed on the General Partner in the Partnership Agreement) for attending meetings of the Advisory Board, whether or not the General Partner attends such meeting.

(h) No Advisory Board Representative, or the Investor such Advisory Board Representative represents, nor any principal, partner, member, shareholder, employee, officer, director, manager, agent, advisor, representative, affiliate, heir, executor, administrator, successor or assign of any of the foregoing (each, an "Advisory Board Indemnified Party") shall be liable to the Partnership or any Investor for any action taken or omitted to be taken in connection with such

Advisory Board Representative's participation on the Advisory Board unless such action or inaction constitutes fraud. Under the laws of the State of Delaware, to the extent that, at law or in equity, an Advisory Board Representative or the Investor that such Advisory Board Representative represents has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or the Partners, each such Advisory Board Representative acting in connection with the Partnership's affairs and the Investor that such Advisory Board Representative represents shall not be liable to the Partnership or to any Partner for such Advisory Board Representative's good faith reliance on the provisions of the Partnership Agreement. The provisions of the Partnership Agreement, to the extent that they restrict or eliminate any of the duties (including fiduciary duties) and liabilities of an Advisory Board Representative or an Investor otherwise existing at law or in equity, are agreed by the General Partner, the Partnership and each Investor to replace such other duties and liabilities of such Advisory Board Indemnified Party.

(i) Each Advisory Board Representative shall be entitled to consider only such interests and factors that such Advisory Board Representative desires, including his or her own interests or those of the Investor such Advisory Board Representative represents, and shall have no fiduciary duty or other duty or obligation to give any consideration to any interests of or factors affecting any Person. The failure of an Advisory Board Representative to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under the Partnership Agreement shall not be grounds for imposing personal liability on such Advisory Board Representative for the debts, obligations, or other liabilities of the Advisory Board.

(j) The Partnership shall at all times throughout the term of the Partnership maintain directors and officers (D&O) liability insurance covering the General Partner, all GP Affiliates and all Advisory Board Representatives (as additional insureds either by name or generally as a board member) and the cost thereof shall be a Partnership expense. Such insurance shall be (i) non-cancellable without notice to the Investors, (ii) on customary terms and conditions, (iii) in an amount not less than $25 million per occurrence and (iv) provided by an insurer having an AM Best Rating of A-/XII or better. A certificate of insurance shall be provided to each Investor at the initial closing and any subsequent closings, as applicable, and subsequently upon request.

(k) The Partnership shall indemnify and hold harmless any Advisory Board Indemnified Party to the fullest extent permitted by law from and against any and all losses, costs, damages, liabilities joint or several, expenses of any nature

(including attorneys' fees and disbursements, judgments, fines, settlements and other amounts) suffered or sustained by such Advisory Board Indemnified Party as a result of or in connection with any act or omission by such Advisory Board Indemnified Party under the Partnership Agreement and in connection with the defense of any and all actual or threatened claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which such Advisory Board Indemnified Party may be involved or threatened to be involved, as a party or otherwise. The indemnification provided by this Section 2(k) shall be in addition to any other rights to which such Advisory Board Indemnified Party may be entitled under any agreement, as a matter of law or otherwise, and shall apply regardless of whether the Advisory Board Indemnified Party continues to be an Advisory Board Indemnified Party or an Investor at the time any such loss, cost, damage, liability, or expense is paid or incurred, except when such action or failure to act constitutes fraud.

3. Related Party Transactions.

(a) The General Partner shall promptly notify the Advisory Board in writing if the Partnership desires to enter into any transaction, irrespective of its materiality,[7] with any Related Party to perform services for, or to otherwise contract with, the Partnership. Such notice shall be accompanied by a description of the nature and magnitude of such transaction and such transaction shall, if determined by the Advisory Board to be material, be subject to the prior approval of the Advisory Board. Any such request for approval by the Advisory Board shall be accompanied by a memorandum summarizing in sufficient detail the qualifications of such Related Party and evidence that any fees and expenses to be received by such Related Party are consistent with those that would be received by an unaffiliated third party for a substantially similar transaction.

(b) Notwithstanding the foregoing, if the Partnership desires to sell any Partnership asset to, or finance any Partnership asset with, any Related Party, (i) the General Partner shall promptly notify all of the Unaffiliated Partners of such desire, (ii) such notice shall be accompanied by a description of the nature and magnitude of such transaction and shall be accompanied by a memorandum summarizing in sufficient detail the qualifications of such Related Party and evidence that any fees and expenses to be received by such Related Party are consistent with those that would be received by an unaffiliated third party for a substantially similar transaction and (iii) if such sale or financing relates to a material Partnership

[7] All transactions should be reported to the Advisory Board to allow the Advisory Board to determine materiality. Additionally, a series of discrete, but linked or habitual transactions may not be material individually but may be material when aggregated, or may give rise to additional issues.

asset, such transaction shall require the prior approval of Unaffiliated Investors holding at least 90% of the Capital Commitments of those Unaffiliated Investors that actually vote.

4. Partnership Expenses; Audits.

(a) In no event shall the Partnership be required to bear, directly or indirectly (through payment of such expenses by portfolio companies, subsidiaries of the Partnership or otherwise), expenses of the General Partner or the Manager for entertainment, publicity, fund raising, office space, information technology, employment, personnel or other matters that are generally considered to be corporate overhead. All Partnership expenses shall be limited to those third party out-of-pocket expenses reasonably incurred directly in connection with the Partnership business (including dead deal costs not to exceed $**[●]** per transaction/in the aggregate) and properly allocated if relating to Partnership business and non-Partnership business. Travel shall be limited to commercial travel. Partnership expenses shall be budgeted each year and such budget, and any material deviations from such budget, shall be subject to Advisory Board approval. Any break up fees, monitoring fees, director fees, transaction fees and other similar payments received by the General Partner or Manager shall be paid to the Partnership. Organizational expenses reimbursed by the Investors or paid by the Partnership shall for all purposes, including for purposes of the distribution waterfall, be treated as a contribution of capital to the Partnership.

(b) Each time a Carried Interest payment is proposed to be made to the General Partner or any GP Affiliate the books and records of the Partnership shall be audited at the expense of the Partnership to confirm the amount of such payment in accordance with the specified procedures set forth on Schedule 4 attached hereto. The results of such audit shall be delivered to all of the Partners. The Advisory Board shall also, upon the request of Unaffiliated Investors holding 33% or more of the Capital Commitments of the Partnership, audit the books and records of the General Partner, the Manager and the Partnership to determine compliance with the Partnership expense provisions of clause (a) above. If such audit discloses a discrepancy of more than 5% to the detriment of the Investors, the cost of the audit shall be borne by the General Partner. If no such discrepancy is found, the cost of the audit shall be a Partnership expense. In addition, any Investor shall have the right at any time to audit the books and records of the Partnership, the General Partner or the Manager at such Partner's expense (unless such audit discloses a discrepancy of more than 5% to the detriment of the Investors, in which case the cost of the audit shall be borne by the General Partner) during business hours and upon reasonable advance notice.

(c) By the 30th day following the year-end, the General Partner shall deliver to the Investors an annual certification of the General Partner that states that the General Partner (i) complied in all material respects with the Partnership Transaction Documents during the preceding year and (ii) complied with the restrictions and covenants required by Section 13(e).

5. Co-investments by Principals. As of the date of the Partnership Agreement, the General Partner represents that each of the General Partner (together with any GP Affiliate) and the individuals listed on Schedule 5 attached hereto (the "Principals") has committed or funded the amount set forth opposite each such individual's name on Schedule 5 attached hereto (such Principal's "Individual Capital Commitment"), in the Partnership directly or indirectly. Each Principal hereby represents that its Individual Capital Commitment has been made, and will be funded, using the Principal's own funds and not borrowed funds (except as disclosed to and agreed to in writing by the Investors). Each Principal shall not syndicate, sell, encumber or otherwise transfer its Individual Capital Commitments, including those funded, except for estate planning purposes where the Principal retains decision-making control. Schedule 5 attached hereto also sets forth the percentage participations of all Persons sharing the Carried Interest payable pursuant to the Partnership Transaction Documents and the vesting schedule with respect thereto.

6. Key Personnel; Termination Event. The Manager will promptly notify all of the Investors in writing in the event that any officer of the Partnership, the General Partner, the Manager or any of the Principals (collectively, the "Key Persons") is terminated or gives notice of his or her departure or is no longer devoting substantially all of his or her business time and attention to the day-to-day management of the Partnership. In the event that **[●]** of the Principals are terminated or give notice of their departure or cease to be devoting substantially all of their business time to the day-to-day management of the Partnership during the term of the Partnership (each, a "Key Person Event"), (i) the Investment Period shall automatically be suspended. The Investment Period shall remain suspended until approval is received for replacements for such Key Person(s) from Unaffiliated Investors holding at least 75% of the Capital Commitments of those Unaffiliated Investors that actually vote; provided, however, that if all required replacements are not so appointed or have not commenced providing services to the Partnership within thirty (30) days of such Key Person Event then (i) the Investment Period shall terminate unless reinstated by Investor Approval within such time period and (ii) upon obtaining Investor Approval, (A) the Investor Representative shall have the right to replace the General Partner in the same manner, and subject to the same procedures, as a replacement of the General Partner occurs under Section 8 and/or (B) the Partnership shall be liquidated in accordance with Section 10(a).

7. Removal for Cause.

(a) The General Partner may be removed for a Cause Event following (i) Investor Approval and (ii) written notice to the General Partner from the Investor Representative removing the General Partner.

(b) A "Cause Event" means (i) a breach of the Partnership Agreement or any Partnership Transaction Document that is not cured within any cure period specified in such agreement or document or, if no cure period is specified, 30 days after written notice from any Unaffiliated Investor, or (ii) any of the following conduct: fraud, misappropriation of Partnership assets, breach of fiduciary duty, willful misconduct, gross negligence, waste of Partnership assets, a voluntary bankruptcy of the General Partner, the Manager, any GP Affiliate or any Principal that, if such Principal departed, would cause a Key Person Event, an involuntary bankruptcy with respect to any of the foregoing entities (where the involuntary bankruptcy is not dismissed within 20 days), insolvency, or felony indictment (other than a non-habitual DWI or DUI offense) by any of the Principals or any of their employees. Any of the foregoing acts committed by such other employees may be cured one time during the term of the Partnership by the General Partner and shall not constitute a Cause Event if, within three business days after written notice from any Unaffiliated Investor, the General Partner makes full restitution of the amount of all actual damages and expenses suffered by the Partnership in connection with the Cause Event and terminates the subject employee(s).

(c) The General Partner may contest whether a Cause Event has occurred solely by initiating expedited (i.e., the use of expedited commercial rules of evidence and procedure so that a decision is made not more than 20 days after the initiation of the proceeding) arbitration proceedings in the manner to be set forth in the Partnership Transaction Documents.

(d) If the General Partner contests an allegation by the Investor Representative (and the supporting Investors) that there has been a Cause Event, the Removal Committee shall have the right, effective upon the Investor Representative's delivery of notice to all of the Investors and notwithstanding that the General Partner is contesting such allegation, to propose to the Investors an interim Person (which may be an Affiliate of an Investor) ("Interim Manager") to act in the place of the General Partner if Investor Approval is obtained to appoint such Interim Manager. If appointed, the Interim Manager shall unilaterally make all decisions which the General Partner or the Manager is permitted or required to make under the Partnership Transaction Documents, including resolving disputes, negotiating with service providers and taking such other actions as may be necessary to effect

an orderly liquidation of the Partnership and its assets. The Interim Manager appointed by the Unaffiliated Investors shall not make any new Investments (excluding completion of any Unfunded Follow On Investments). Until the contest is finally resolved, the General Partner shall be excused from performing its obligations which the General Partner was unable to perform as a direct result of the Removal Committee's appointment of an Interim Manager. So long as the Removal Committee is acting under the authority of this provision, the Interim Manager shall be responsible to endeavor to act in accordance with the Partnership Transaction Documents with respect to all actions the Interim Manager takes, and the General Partner agrees that third parties shall have the right to rely on the authority of the Interim Manager to act unilaterally, without further consent or authorization by the General Partner, to the extent provided herein. In no event shall the Investor Representative, the Removal Committee or the Interim Manager have any liability to the General Partner, any Investor or the Partnership for actions taken in accordance with this Section 7 unless such actions would constitute a Cause Event with respect to such Person, and in no event shall such persons have any liability for consequential or punitive damages. The Interim Manager shall be added to the D&O insurance policy maintained by the Partnership and shall be indemnified by the Partnership to the same extent as the General Partner is indemnified under the Partnership Transaction Documents.

(e) If an Interim Manager is appointed to take over management of the Partnership pending the resolution of the General Partner's contest and the Interim Manager is determined that there was no Cause Event, the General Partner shall be reinstated as General Partner of the Partnership and the Interim Manager shall immediately resign. Irrespective of whether or not an Interim Manager is appointed during the pendency of a contest as to whether a Cause Event has occurred, if it is ultimately determined that a Cause Event occurred, the General Partner shall immediately resign or be removed, and the Investors shall by Investor Approval thereafter appoint a replacement General Partner (which may be the Interim Manager if the Interim Manager accepts such appointment) to either continue the Partnership or to cause a Liquidation of the Partnership as provided by such Investor Approval. If Investor Approval is not obtained to appoint a replacement General Partner within 120 days or if Investor Approval is obtained in favor of Liquidation, then a Liquidation of the Partnership shall be effected in accordance with Section 10(a).

(f) In the event that the General Partner is removed pursuant to this Section 7, the removed General Partner (and any GP Affiliate) (i) shall cooperate with all reasonable requests of the substitute General Partner or other Liquidating Partner, if applicable, to transfer the books and records of the Partnership and the other rights and duties of the General Partner so that an orderly transition can be

effected, (ii) shall be liable for (A) its share of any indemnification payments payable by the Partnership with respect to time periods prior to the General Partner's removal and (B) any liabilities arising out of any actions of the General Partner, (iii) shall become a passive Investor with all voting and approval rights of other Investors but with no right to appoint an Advisory Board Representative, and (iv) shall no longer be entitled to the Carried Interest payable to the General Partner under the Partnership Transaction Documents. The General Partner shall promptly return (and cause any GP Affiliates to return) any Carried Interest paid to the General Partner prior to its removal.

(g) The Investor Representative, the Removal Committee and other Investors shall be entitled to consult with counsel of their choice in connection with the possible removal of the General Partner for a Cause Event and the expenses of counsel for the Investor Representative, the Removal Committee and the proxy solicitation shall be a Partnership expense.

(h) During any period in which a Cause Event allegation has been made and remains unresolved, the General Partner shall not make any new Investments, indemnification payments, distributions or capital calls or take any actions that are beyond the scope of routine administration of Partnership business unless Investor Approval has been obtained.

8. Removal Without Cause.

(a) The General Partner may be removed without cause following (i) Investor Approval in support of removing the General Partner without cause and (ii) written notice to the General Partner from the Investor Representative removing the General Partner. If the General Partner is so removed, a new General Partner shall be proposed by the Removal Committee and shall upon Investor Approval be appointed to either continue the Partnership or to cause a Liquidation of the Partnership. If Investor Approval is not obtained to appoint a replacement General Partner within 120 days or if Investor Approval is obtained in favor of Liquidation, then a Liquidation of the Partnership shall be effected in accordance with Section 10(a).

(b) If the General Partner is removed pursuant to this Section 8, the removed General Partner (and any GP Affiliate) (i) shall cooperate with all reasonable requests of the substitute General Partner or other Liquidating Partner, if applicable, to transfer the books and records of the Partnership and the other rights and duties of the General Partner so that an orderly transition can be effected, (ii) shall become a passive Investor with all voting and approval rights of other Investors but with no right to appoint an Advisory Board Representative, (iii) shall be liable for

(A) its share of any indemnification payments payable by the Partnership with respect to time periods prior to the General Partner's removal and (B) any liabilities arising out of any actions of the General Partner and (iv) shall forfeit 50% of its right to receive Carried Interest with respect to all Investments made prior to the General Partner's removal (it being agreed that a removed General Partner shall in no event receive any Carried Interest for any Investments made after its removal). The Carried Interest payable on any pre-removal Investments will be calculated upon a final sale or monetization of such Investments. Any Carried Interest payable to the removed General Partner for such Investments shall be payable out of the net capital proceeds received with respect to pre-removal Investments after payment of any higher priority distributions provided in the Partnership Transaction Documents, and shall be payable after distribution of the forfeited 50% of the Carried Interest to the Partners or to a replacement General Partner, as applicable. Any restrictions on the removed General Partner's right to transfer its Interest in addition to those applying to other Investors shall continue to apply. During any period following delivery to the General Partner of a removal notice or a notice that a removal process is pending, the General Partner shall not make any new Investments, indemnification payments, distributions or capital calls or take any actions that are beyond the scope of routine administration of the Partnership unless Investor Approval has been obtained.

(c) If the General Partner is removed without cause but it is later determined pursuant to Section 7 that a Cause Event occurred, the Investors shall have all remedies available to them as if the removal of the General Partner had occurred pursuant to Section 7 and the General Partner shall promptly return (and cause any GP Affiliate to return any) Carried Interest paid to the General Partner prior to or following the General Partner's removal under this Section 8.

9. Investor Approval. As used herein, "Investor Approval" shall mean, and be deemed to have been given once the following process is followed:

(a) Either (i) the General Partner, if the General Partner is seeking Investor Approval, or (ii) the Investor Representative, if the General Partner is not seeking Investor Approval, shall deliver a written notice to all of the Unaffiliated Investors, as applicable:

(A) soliciting approval for a particular decision or matter;

(B) alleging that a Key Person Event has occurred and seeking related approvals;

(C) alleging that a Cause Event has occurred and seeking related approvals;

(D) seeking the removal of the General Partner without cause; or

(E) seeking the replacement of the General Partner following the General Partner's removal.

(b) The General Partner or the Investor Representative, as applicable, shall deliver to the Unaffiliated Investors a written notice describing in reasonable detail the circumstances surrounding the request for Investor Approval and providing each such Unaffiliated Investor the opportunity to vote in favor for or against or abstain from such matter. The ballot used for such vote shall contain language that provides the Unaffiliated Investors the ability to abstain or provide a yes or no response to the Investor Approval request. An Unaffiliated Investor not affirmatively responding within the prescribed voting period (which shall be not less than 10 business days) shall not have its voting Interest counted for such vote and the applicable percentage of voting Interests required under Section 9(d) shall be calculated without regard to any such non-responding or abstaining Unaffiliated Investor's Interest for the vote in question.[8]

(c) The Investor Representative's notice to the Unaffiliated Investors seeking Investor Approval for a Cause Event removal or a removal without cause shall also specify that upon Investor Approval of the removal, a three member committee (the "Removal Committee") shall be formed to effectuate the removal process. The Removal Committee shall be comprised of one representative designated by the Investor Representative (who shall chair the committee) and one representative from each of the two Unaffiliated Investors affirmatively voting in support of removal that have the greatest percentage of Capital Commitments and that have agreed to serve on the Removal Committee. If any such Unaffiliated Investor does not agree to so serve, the Unaffiliated Investor holding the next greatest percentage of Capital Commitments affirmatively voting in support of removal and agreeing to so serve shall designate a representative. The Removal Committee shall act upon a unanimous vote of its three members, which action shall be binding on all of the Investors.

(d) The affirmative approval (or deemed approval) of 66-2/3% of the Capital Commitments of those Unaffiliated Investors that actually vote shall be required to approve all matters requiring Investor Approval, and such affirmative approval shall be deemed to constitute Investor Approval. The General Partner or the

[8] Alternatively a non-responding or abstaining Investor could be deemed to be a vote in favor (or against) such matter recommended by the General Partner or the Investor Representative, as applicable, but not counting such vote appears less likely to produce an unintended result.

Investor Representative shall notify all of the Investors (including those Affiliated with the General Partner) of the result of the vote (but not the vote of any particular Unaffiliated Investor).

(e) The General Partner shall provide any Unaffiliated Investor eligible to be an Investor Representative with the names and addresses of all of the Unaffiliated Investors upon request and shall otherwise fully cooperate with the Investor Representative in connection with the voting process.

10. Liquidation.

(a) If Investor Approval is given to liquidate the Investments and other assets of the Partnership, the Investor Representative shall, unless a replacement General Partner has already been appointed following Investor Approval, propose a Person to effect a Liquidation. Upon Investor Approval of such Person (or any subsequent Person receiving Investor Approval) and the agreement pursuant to which such Person shall be compensated for undertaking the Liquidation, such Person (the "Liquidating Partner") shall commence and complete the Liquidation and, in doing so, shall have all of the rights of the "liquidating partner" under the Partnership Transaction Documents. The General Partner shall fully cooperate with the Liquidating Partner in connection with the Liquidation.

(b) In connection with the calculation of the Carried Interest pursuant to Section 8(b) or any other provision of the Partnership Transaction Documents where the liquidation value of the Partnership may be required and no actual Liquidation occurs in accordance with Section 10(a), the following procedure (a "Deemed Liquidation") shall be used: first, the fair market value of the Investments and other assets of the Partnership shall be determined as of the relevant date and then the net proceeds that would result from a sale of such Investments and assets at fair market value will be calculated as if the affairs of the Partnership were being wound up and such net proceeds were being distributed to one or more of the Investors or to the General Partner, or both, as applicable, pursuant to the Partnership Transaction Documents. To determine "fair market value", each of the General Partner and the Investor Representative (or affected Investor, if no Investor Representative is applicable) shall appoint a Qualified Appraiser and deliver written notice to each other simultaneously of such appointment within 10 business days after the need to conduct a Deemed Liquidation. Each appraiser shall conduct an appraisal of the Investments and other assets of the Partnership (based upon an agreed set of procedures to ensure that the appraisals are consistent) and shall not share any interim or final results of such appraisals with the Person appointing such appraiser or with any other Person. On the 45th day

after such appraisers' appointment, each appraiser shall simultaneously deliver to the General Partner and the Investor Representative a copy of its appraisal. The appraisals shall be sent by the General Partner to each of the Investors.

If such appraisals differ in value by 5% or less, the values shall be averaged and the average shall be the "fair market value" of the Investments and other assets. If such appraisals differ by more than 5%, the two appraisers appointed shall select a third Qualified Appraiser who shall conduct its own appraisal and then, based on such third appraisal, select one of the two original appraisals that such third appraiser believes most closely approximates "fair market value."

In determining "net proceeds" of the Deemed Liquidation, there shall be deducted from the fair market value of Investments and other assets the reasonable and customary out-of-pocket expenses of sale (excluding any liquidation, brokerage, disposition or other fees payable to the General Partner or any GP Affiliate) and all liabilities of the Partnership (with any debt being market to market). If marketable securities are evaluated, valuations of such securities shall be based on their 30 day subsequent daily average closing price and after deduction of any expense (whether or not incurred) of liquidating the position. Any such deductions to determine "net proceeds" shall be approved by the Advisory Board and the General Partner.

11. Service Providers and Enforcement of Third Party Contracts. The Partnership will promptly notify the Advisory Board in writing of any change in the identity of the accounting firm, property managers, servicers, special servicers, leasing agents, sales agents and/or appraisers of the Partnership and accompany such notice with a written explanation of the reason for such change. Notwithstanding anything to the contrary contained in the Partnership Transaction Documents, any expenses incurred by the General Partner or Manager in monitoring financial and legal affairs for the Partnership shall be on an arm's length basis on terms no less favorable than those terms that could be obtained from unaffiliated parties providing comparable services with regard to comparable investments for institutional owners and shall be approved by the Advisory Board. The enforcement of any Related Party contracts shall be performed by the General Partner or the Manager at the direction of the Advisory Board. If the General Partner is removed pursuant to Sections 6, 7 or 8, the General Partner hereby agrees that the General Partner shall, and its sole cost and expense, terminate any Related Party contract within ten (10) days after the effective removal of the General Partner.

12. Allocation of Investments. The General Partner, the Manager, the Principals and their Affiliates will ensure that all investment opportunities permitted under the Partnership Agreement, without regard to the investment concentration limitations therein will be made available to the Partnership on a first priority basis.

13. Restrictions on Investments; Buy/Sell Restrictions; Financing Restrictions.

(a) The Partnership will not invest any of the Capital Commitments in other commingled funds or other investments requiring payment of a carried interest or incentive fee without in each case obtaining the prior written approval of the Advisory Board.

(b) The General Partner will not enter into any buy/sell provisions with any Investor at any time or, on behalf of the Partnership, with any co-investor or other third party that would obligate the Investors to fund capital after the end of the Investment Period unless the General Partner has set aside a reserve from unfunded Capital Commitments to pay any amounts required if the Partnership is a "buyer" and allocates such reserve to a particular Investment prior to the end of the Investment Period.

(c) Other than with respect to Unfunded Follow-On Investments, the General Partner shall not, without the approval of the Advisory Board, invest capital in an Investment that exceeds the amount of capital projected to be invested in such Investment in the General Partner's initial pro forma or initial investment committee memorandum for such Investment prepared at the time of making the Investment.

(d) Subject to Section 3(b)(iii), any financing obtained by the Partnership shall be from third party lenders not Affiliated with the General Partner (unless approved by Unaffiliated Investors holding at least 66-2/3% of the Capital Commitments of those Unaffiliated Investors that actually vote) or any of the Investors (unless approved by the Advisory Board) and shall be recourse solely to the unfunded Capital Commitments of all the Investors (a "Subscription Line Financing") and/or to the Investments owned by the Partnership (an "Asset Level Financing"). No Asset Level Financing shall, except with respect to Investments that are acquired as part of a pool of assets, be cross-defaulted or cross-collateralized with any other Investment or Asset Level Financing and any such permitted cross-defaulting or cross-collateralization must be approved in advance by the Advisory Board. The Partnership shall not guarantee any Subscription Line Financing, Asset Level Financing or other financing, including a non-recourse carveout guarantee, and shall in no event utilize "repo financing".

(e) Any Subscription Line Financing draw utilized by the Partnership to acquire an Investment must be repaid fully within 365 days after it is drawn and the portion of any such draw that is attributable to the Partnership's equity in the Investment must be repaid within 60 days after it is drawn.

(f) On a quarterly basis, General Partner shall prepare a calculation (the "Quarterly Leverage Certificate") of the loan-to-cost of each Investment that is financed with Asset Level Financing and, if the loan-to-cost (taking into account any Investments that are Permanently Impaired) exceeds **[●]**%, the General Partner shall indicate that on the Quarterly Leverage Certificate and, if such excess occurs during the Investment Period, shall have 60 days from such date to bring such Investment into compliance with the loan-to-cost percentage limitation. The Quarterly Leverage Certificate shall also list, for each Asset Level Financing and any Subscription Line Financing, each lender, the outstanding principal balance, any available amounts, loan term, extension options, interest rate, prepayment rights and interest rate hedging, and the amount of debt that GP Affiliates have with any Affiliates of such lenders on Other Funds or investments where the debt exceeds $1 million.

14. Change in Investments. The General Partner shall provide all of the Investors with written notice of any material adverse change to any Investment and any lawsuits against the Partnership, the General Partner or involving any Partnership property that are not covered by insurance, in each case within five business days of the General Partner obtaining knowledge thereof.

15. Co-investment Opportunities. The General Partner agrees that insofar as the General Partner proposes to make a co-investment opportunity, the General Partner will provide all of the Investors written notice of any such opportunity and make such opportunity available to the Investors at least 15 business days' prior to making the investment available to third parties and such notice will be accompanied by a copy of the General Partner's internal investment memorandum and any other information used by the General Partner to evaluate the proposed investment. Any management fee or incentive fee payable to the General Partner or any GP Affiliate in connection with any co-investment opportunity (other than those to be paid by the Investors) shall be paid to the Partnership and distributed to the Investors pursuant to the distribution waterfall and the General Partner shall use its best efforts to structure the payment and nature of any such fee so as to eliminate any "effectively connected income" other than any such income that is classified under the Code as FIRPTA.[9]

16. In-Kind Distributions. Each of the General Partner and the Partnership agrees that no in-kind distributions of the assets of the Partnership will be made to any Investor without such Investor's prior written consent.

[9] Fees on co-investments need to be negotiated separately.

17. Transfers.

(a) Each Investor shall have the right to transfer, and the General Partner will provide its consent to such transfer, of all or any portion of its Interest in the Partnership to any Affiliate of such Investor or to any institutional investor; provided, however, that the General Partner may withhold its consent to any such assignment or transfer that would result in (i) the Partnership being required to register as an "investment company" under the U.S. Investment Company Act of 1940, as amended, (ii) the transferred Interest being registered under or the offering or sale thereof not being exempt from the U.S. Securities Act of 1933, as amended, (iii) the Interest being held by a competitor of the General Partner or (iv) the Partnership exceeding the 25% ERISA limit (unless the Partnership is a VCOC).[10] Upon the completion of any transfer, the Investor shall be relieved of any further obligation with respect to the Interest (or portion thereof) transferred, including any obligation to fund any unfunded Capital Commitment relating thereto; provided that the transferee has agreed to assume all of such obligations and the transferee meets certain specified standards with respect to its credit worthiness.

(b) With respect to any potential transfer, the General Partner hereby agrees that the Investors may share information relating to the Partnership with potential purchasers; provided, however, that the potential purchasers agree to maintain the confidentiality of such information substantially in accordance with the provisions of Section 32. The General Partner shall also provide assistance with respect to such transfer to the extent reasonably requested by an Investor, including providing additional information with respect to the Partnership, its assets and its liabilities. The General Partner and Manager agree that, at an Investor's written request, prospective purchasers of any or all of the Interests held by an Investor will be (i) provided the same written information about the Partnership that is then available to any or all of the Investors, and (ii) to the extent permitted by applicable law, permitted to perform such reasonable due diligence on the Partnership (including the opportunity to meet with personnel of the General Partner and Manager at a time and place reasonably acceptable to the General Partner and Manager) as similarly situated prospective purchasers of a like number of Interests directly from the Partnership are permitted to perform in connection with an investment in the Partnership (it being understood that in no event will any such prospective purchaser be entitled to any information in connection with such due diligence that is not then available to one or more other

[10] Note: clause (iv) additional language may no longer be necessary given the 2006 amendments to ERISA but some Partnerships may continue to retain the right to be a VCOC out of either an abundance of caution, historical practice or both.

Investors); provided, however, that each Investor acknowledges and agrees that (A) neither the General Partner nor the Manager shall have any liability whatsoever to such Investor, its purchaser or any other Person for any decision to sell the Investor's Interests at any particular time or for any specified price, or for the timing or price realized upon a sale of such Interests or for any failure to effect a sale of any of such Interests, (B) any agreement an Investor signs with a purchaser effecting a sale of its Interests shall provide that neither the Partnership, the General Partner, the Manager nor any of their respective Affiliates shall be liable to such purchaser in connection with its decision to purchase the Investor's Interests at any particular time or for any specified price and (C) in no event shall this Section 17 require the Partnership, the General Partner, the Manager or their respective Affiliates to incur out-of-pocket expenses.

18. Follow-on Funds.

(a) If the General Partner, Manager or any Principal sponsor a follow-on investment fund with investment parameters substantially similar to those of the Partnership, each Investor (other than a defaulting Investor) shall have the right to commit to purchase interests in such follow-on investment Partnership in an amount which is up to such Investor's then percentage interest (calculated with reference to the Investor's Capital Commitment) on substantially the same terms and conditions described herein and in the other documents governing the Investor's Interest in the Partnership as such documents exist on the date hereof (expressly excluding, however, any More Favorable Rights received by the Investor following the date hereof).

(b) The General Partner shall not, and shall cause any GP Affiliate to not, sponsor or market an investment fund with investment parameters substantially similar to those of the Partnership until the earlier to occur of (a) the end of the Investment Period and (b) the date on which not less than 75% of the Capital Commitments of the Investors have been invested, committed to potential Investments pursuant to a term sheet executed by the seller/borrower or committed to Unfunded Follow On Investments.

(c) From time to time, the General Partner shall notify the Investors of the Other Funds that a GP Affiliate may be marketing or raising, whether or not the investment strategy is similar to that of the Partnership.

19. Reserve following End of Investment Period. Notwithstanding anything to the contrary contained in the Partnership Transaction Documents, no Partner shall have any obligation to fund any amounts after the end of the Investment Period (other than on account of indemnification payments required in accordance with the terms of the Partnership

Agreement) unless the General Partner schedules such amounts in a written notice delivered to each Partner, not less than 60 days prior the end of the Investment Period (provided that if the Investment Period ends for any reason other than its natural expiration, the General Partner shall be required to deliver such schedule not less than 60 days after the end of the Investment Period), setting forth in reasonable detail the expected capital and capital-related requirements of the Partnership that would otherwise be permitted pursuant to the Partnership Transaction Documents for the period from and after the end of the Investment Period, including any amounts required to be reserved for a buy/sell provision pursuant to Section 13(b). If the capital is required for a new Investment or a forward commitment or option contained in an existing investment, the General Partner shall include a brief description of the investment, commitment or option and if applicable, shall cause the Partnership to enter into a binding contract to acquire any new Investment identified in such written notice within 90 days following the end of the Investment Period. In addition to other amounts listed in the schedule pursuant to the previous sentence, such schedule shall include any amounts required for the payment of Management Fees and amounts that the General Partner determines in its discretion are necessary to set aside as reserves for unaccrued or unforeseeable future expenses and contingent liabilities of the Partnership (including hedging arrangements), which amounts shall be at least 10% of the known amounts scheduled by the General Partner pursuant to the first sentence of this Section 19, and any amounts required to be reserved for a buy/sell provision pursuant to Section 13(b). Any commitments for the acquisition or origination of new Investments so scheduled must be invested within six months (12 months in the case of a development project) following the end of the Investment Period. Notwithstanding the foregoing, in no event shall an Investor be obligated to contribute more than its Capital Commitment.

20. Bridge Investments. If the Partnership invests capital in a so-called "bridge investment" in accordance with the terms of the Partnership Transaction Documents that remains outstanding for one year or more, such investment shall thereafter be considered to be a permanent investment of the Partnership for all purposes, including for purposes of the distribution of income and proceeds from such investment to the Investors pursuant to the distribution waterfall set forth in the Partnership Agreement. If, on the other hand, a bridge investment is outstanding for less than one year, income and proceeds from such investment shall not be distributed to the Investors pursuant to the distribution waterfall set forth in the Partnership Agreement, but instead shall be returned to the contributing Investors ratably based on their contributions.

21. Distributions.

(a) The Carried Interest shall be calculated on the basis of "full pooling" for all Investments, such that no Carried Interest will be payable until such time as the

Investors have received a return of all of their Capital Contributions, plus the preferred return thereon.

(b) The General Partner represents that Schedule 21 attached hereto provides an accurate example of the distributions as would be made to the Investors pursuant to the distribution provisions set forth in the Partnership Agreement. Each Investor's preferred return shall in all cases be calculated on an "after-tax" basis.

22. Placement Fees. The Investors' Capital Commitments will be fully invested in the Partnership and the Investors will not be responsible for payment of any placement, referral or other similar fees. No placement, referral or other similar fees shall be included in organizational expenses or Partnership expenses.

23. Certain Limitations on Management Fees.

(a) The General Partner shall, in connection with the payment of all Management Fees, provide to the Investors detailed documentation explaining the basis for the payment of the fee, the Section of the Partnership Agreement to which the payment relates, the calculation of the fee, whether the fee is being paid out of cash flow from the Investments or from Capital Contributions (or other sources), and a certification from the Chief Financial Officer (or equivalent) of the General Partner as to the foregoing.

(b) If an Investor defaults on its obligation to make a Capital Contribution to the Partnership, the Partnership shall not require a Capital Contribution from the non-defaulting Investors to cover such defaulting Investor's share of past or future Management Fees.

(c) Notwithstanding anything to the contrary contained herein, during the final 12 months prior to the scheduled termination of the Partnership **[**alternatively: if the remaining Partnership Investments are valued at less than $___ million/**[**5**]**% of the value of the Partnership's assets at the end of the Investment Period**]**, the Management Fee paid by the Investors shall be calculated on the basis of the lesser of cost or equity value of the Partnership in the remaining Investments owned by the Partnership (based on valuations that are consistent with the requirements of Sections 24 and 25 below) and shall be adjusted further by the General Partner or Manager, as applicable, subject to the approval of the Advisory Board, to take into account all then relevant factors bearing on the General Partner's or Manager's entitlement to the Management Fee given the Partnership's equity value and the type and number of Investments remaining including, without limitation, the lessened level of overhead required to manage the Investments, the lessened number and duties of dedicated personnel to asset

manage the Investments, the importance of asset management to the ultimate realization of maximum value for the disposition of the remaining Investments, and other relevant factors. The adjusted fee shall become the Management Fee for the remainder of the Partnership once such fee has been approved by the Advisory Board.

(d) To the extent that the Management Fee is calculated based on invested capital, if, during the term of the Partnership, an Investment is Written Off, sold or Permanently Impaired, the Management Fee payable with respect to such Investment shall be, if Written Off or sold, zero and, if Permanently Impaired, calculated on the basis of the remaining equity value of the Partnership in such Investment after such Investment becomes Permanently Impaired.

24. Information Reporting and Tax Filing Requirements.

(a) The General Partner or the Manager shall provide the Investors with the information set forth in, and in the manner and timeframes described in, Schedule 24 attached hereto. Any reports and/or valuations provided pursuant to the Partnership Transaction Documents (including Schedule 24 attached hereto) shall be an expense of the Partnership. All audited financial statements shall be prepared by a "Big Four" public accounting firm and will be presented in accordance with U.S. generally accepted accounting principles. Each of the General Partner and the Manager agrees that the General Partner or the Manager, as applicable, shall not knowingly and willfully take or fail to take any action that would cause the auditor's report on the annual financial statements provided by the General Partner or the Manager pursuant to the Partnership Transaction Documents to include any qualification due to scope limitation, lack of sufficient competent evidential matter, or a departure from U.S. generally accepted accounting principles.

(b) If any Investor fails to timely receive the information required by paragraphs 1.1, 2.1, 2.4 and 3.2 of Schedule 24 attached hereto, the General Partner (i) shall not be entitled to call capital from such Investor until such information is delivered and (ii) shall be obligated to pay, out of its own funds and not as a Partnership expense, to such Investor a delinquency fee for each day that such Investor fails to receive such information equal to $500 per day for the first 10 days of delay and $1,000 per day for each day of delay thereafter.

25. Valuations.

(a) The assets and liabilities of the Partnership shall be valued in accordance with FAS 157 and FAS 159 or such other procedures as may be required by any

Investor to meet any regulatory requirements to which such Investor is now or may in the future become subject.[11]

(b) The General Partner shall promptly notify all of the Investors if any Investment is Written Off or becomes Permanently Impaired. Any such notice shall include a reasonably-detailed description of the nature of the reason(s) for such Investment being Written Off or becoming Permanently Impaired, as applicable.

26. No Sub-Target Return Investments. The General Partner hereby agrees that it shall not cause the Partnership to acquire any Investment if such Investment has a projected internal rate of return **[**(unleveraged) OR (leveraged at not more than the maximum amount of leverage permitted for the Partnership or, if there is no maximum, not more than 50% loan-to-cost)**]** below 90% of the projected internal rate of return specified in the Partnership Transaction Documents (unless any such investment is part of a portfolio and the weighted average projected internal rate of return for the portfolio meets or exceeds the foregoing requirement). The Investors acknowledge that the foregoing does not amount to a guaranty or assurance from the General Partner or the Partnership as to the performance of any Investment.

27. Changes in Investment Strategy. The prior approval of Unaffiliated Investors holding at least 90% of the Capital Commitments of those Unaffiliated Investors that actually vote shall be required for any change to the Partnership's stated investment strategy.

28. Clawbacks. With respect to the clawback provisions in the Partnership Agreement:

(a) The General Partner agrees that its operating agreement (or equivalent organizational document) shall provide that each Person that receives direct or indirect distributions with respect to the Carried Interest (including, without limitation, all Persons that have a direct or indirect ownership interest in the General Partner) shall have the joint and several obligation to repay to the General Partner the amount owed by the General Partner pursuant to the clawback provision(s) of the Partnership Agreement within 30 days after the determination that such clawback payment is due. All clawback payments shall be payable in cash and not by way of a management fee rebate or distribution-in-kind.

(b) For the avoidance of doubt, if an Investor fails to return a distribution as required under the relevant Sections of the Partnership Agreement (a "Defaulted Give-Back Obligation"), the General Partner may not require other Investors to increase their contributions to the Partnership in order to recover such Defaulted Give-Back Obligation.

[11] If Management Fees are paid with reference to valuations, then valuations should take into account, inter alia, transaction costs and marking debt to market.

(c) This Section 28 shall survive the renewal of the General Partner and the termination of the Partnership Agreement.

29. Exculpation. No Investor Covered Person shall be liable to any Partner or the Partnership for any acts or omissions arising out of or in connection with the applicable Investor's Interest or any investment made or held by the Partnership unless such action or inaction constitutes fraud, willful misconduct, breach of fiduciary duty, or a material breach of a specific provision or representation in the Partnership Agreement or the applicable Investor's Subscription Agreement, nor shall any Investor Covered Person be liable for any act or omission of any agent of any Investor Covered Person, unless such agent was not selected, engaged or retained by the applicable Investor Covered Person with reasonable care. Each Investor Covered Person may consult with counsel and accountants in respect of the Partnership's affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants; provided that such counsel or accountants shall have been selected with reasonable care.

30. Nonrecourse. In no event shall any Investor Covered Person have any liability to the Partnership, any Investor, any lender to the Partnership or any other Person (including pursuant to any indemnification obligation set forth in its subscription agreement or any other Partnership Transaction Document) for any amount in excess of its Capital Commitment.

31. Indemnification. In no event (a) shall the Partnership be required to directly or indirectly indemnify (or exculpate) any Covered Person for liabilities, claims, judgments or other losses (collectively, "Losses") resulting from such Covered Person's (i) unlawful act or a violation of any relevant state or Federal law, rule or regulation, or the rules and regulations of any self-regulatory organization to which such Covered Person is then the subject, (ii) breach of the Partnership Transaction Documents, (iii) breach of its fiduciary duty or (iv) fraud, gross negligence or willful malfeasance, (b) shall the Partnership be required to advance payment of any litigation expenses if the expense relates to a suit brought against a Covered Person by Unaffiliated Investors holding at least 33% of the Capital Commitments of the Partnership or (c) shall the Partnership be required to directly or indirectly indemnify any Covered Person with respect to a dispute between the General Partner, its Affiliates or any of their respective employees or agents.

32. Confidentiality.

(a) Each Partner shall keep confidential and shall not disclose, or permit any of its Affiliates, employees, agents, officers, directors, principals, partners, members, shareholders, managers, advisors, heirs, executors, administrators and representatives to disclose, all confidential or proprietary information

(collectively, the "Confidential Information") relating to the other Partners of which they become aware in connection with such Partner's investment in the Partnership, except when and to the extent that (i) such other Partners release them in writing from such obligation of confidentiality, (ii) the information to be disclosed is publicly known at the time of proposed disclosure by such Partner, other than through disclosure by a Person known to be bound by an obligation of confidentiality, (iii) the information otherwise is or becomes legally known to the such Partner, other than through disclosure by a Person known to be bound by an obligation of confidentiality, or (iv) such disclosure is required by law or requested by any regulatory authority that has jurisdiction, or by subpoena or other legal order. In the event of any disclosure required by law, each Partner shall use commercially reasonable efforts to promptly notify the applicable other Partner of such disclosure and, to the extent reasonably requested by such other Partner, shall seek to limit the scope of the required disclosure, subject to applicable legal requirements. The Confidential Information described in this Section 32 shall include, but not be limited to (A) the amount of an Investor's investment in the Partnership (except as may be disclosed to other Investors pursuant to Section 40), (B) the fact that an Investor is an actual or potential investor in the Partnership until such Investor has actually committed to invest in the Partnership or otherwise consented to such disclosure in writing, (C) information concerning any Partner's internal business affairs and the conduct of its business, (D) information concerning any Partner's business relations and (E) the contents, terms or provisions of the Partnership Transaction Documents; provided that each Partner shall be permitted to disclose the contents, terms and provisions of any side letter and the Partnership Transaction Documents to other Investors.

(b) Each Partner, as well as their officers, employees or agents, may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of any of the investment structure or arrangements contained in the Confidential Information (including opinions or other tax analyses that are provided to such Person relating to such tax treatment and tax structure). However, any such information relating to the tax treatment or tax structure shall be kept confidential to the extent that such information is required to be kept confidential to the extent necessary to comply with any applicable federal or state securities laws. For this purpose, tax treatment and tax structure shall not include (i) any specific pricing or portfolio information or (ii) other non-public business or financial information (including, without limitation, the amount of any fees, expense, rates or payments) that is not relevant to an understanding of the tax treatment and tax structure of the investment structure or arrangements related to the Partnership.

(c) No press releases shall be issued using any Investor's name without the prior written approval of that Investor.

(d) Notwithstanding the foregoing, in no event shall performance data for the Partnership be deemed Confidential Information and the Investors shall be free to share such information publicly.

33. Benefit Plan Investors; VCOC Status.

(a) No benefit plan Investor will be required to withdraw any of its Interest in order to permit another benefit plan investor to invest in the Partnership. In addition, in the event that the Partnership determines that it is necessary to require the withdrawal of Interests held by benefit plan investors, the Partnership will not require any Investor to withdraw a greater percentage of its Interest in the Partnership than that required of any other benefit plan Investor.

(b) Prior to such time as an Interest becomes a "publicly offered security" (as defined in the Plan Asset Regulations), the General Partner agrees that the General Partner shall provide each Investor, on the "initial valuation date" (as defined in the Plan Asset Regulations) of the Partnership, with an opinion of outside counsel that the Partnership either: (i) qualifies as a VCOC on such "initial valuation date," or (ii) qualifies for another exception under the Plan Asset Regulations such that the underlying assets of the Partnership should not be considered assets of investing ERISA Plans pursuant to the Plan Asset Regulations. The General Partner agrees that the General Partner shall provide each Investor, within the first 30 days of each "annual valuation period" (as defined in the Plan Asset Regulations) of the Partnership, with an opinion of counsel that the Partnership qualifies as a VCOC from the day following the end of such "annual valuation period" through the last day of the Partnership's next "annual valuation period."[12]

34. Fiscal Year. The fiscal year of the Partnership shall end on December 31 of each year. Accordingly, the first, second, third and fourth quarters shall end on March 31, June 30, September 30 and December 31, respectively.

35. Annual Meetings. The General Partner shall hold a general informational meeting for the Investors each year (the "Annual Meeting"). At each Annual Meeting, the Investors shall be given the opportunity to convene meetings without the General Partner, any of its representative(s) or any GP Affiliate being present in order to separately consider or discuss the matters being proposed at the Annual Meeting or otherwise.

[12] This Section 33(b) is only relevant if the fund strategy for exemption from ERISA requires that the fund maintain VCOC status. If this requirement does not exist, this clause (b) should be deleted.

36. Closing Binders. The General Partner shall cause its counsel to deliver to all of the Investors three sets of closing binders containing all material Partnership Transaction Documents (both bound volumes and CD-ROMs) not later than 60 days following the closing of each Investor's initial Capital Commitment.

37. Tax Notice Provisions. The General Partner shall provide each Investor with the same informational rights and benefits with respect to the Partnership as if each Investor were a "notice partner" (as defined in Section 6231(a)(8) of the Code) with respect to the Partnership.

38. Background Checks. The General Partner shall, and shall cause its and any GP Affiliates' employees, principals and other personnel (excluding independent consultants and independent directors) to, cooperate with any Investor in connection with background checks on such personnel as may be requested at the inception of such Investor's investment in the Partnership or at any time during the term of the Partnership, which cooperation shall include the execution of consent forms and the disclosure of information by such personnel as may be reasonably required to conduct such background checks. The information obtained in connection with any such checks shall be treated as Confidential Information subject to Section 32.

39. Further Assurances. Each party to the Partnership Transaction Documents agrees that, upon request, such Person shall do, execute, acknowledge and deliver such other documents and take such further actions as any other party to the Partnership Transaction Documents may reasonably request to implement the agreements made therein.

40. Other Investors. Within 30 days after each closing of Capital Commitments, the General Partner shall deliver to each Investor a notice containing the name, address, phone number and email address for each key contact person of each Investor and any Advisory Board Representative and the amount of such Investor's Capital Commitment. Such notice shall be updated from time to time upon the request of any Investor. Each Investor agrees to treat such notice and information disclosed in the notice as Confidential Information.

[REMAINDER OF PAGE LEFT BLANK]

Schedule 4

Specified Audit Procedures

Schedule 5

General Partner and Principals'
Individual Capital Commitments

	Individual	Capital Commitment	% of Carried Interest	Vesting Date and Percentage of Carried Interest Vested
1.	General Partner	$_____	___%	[date]/__%; [date]/__%; [date]/__%
2.	[Principal 1]	$_____	___%	_____
3.	[Principal 2]	$_____	___%	_____
4.	[Principal 3]	$_____	___%	_____

Schedule 21

Example of Distributions

[To Be Provided By the General Partner]

Schedule 24

Information Reporting Requirements

1. Quarter Reporting (all quarterly reporting shall be delivered by the 30th day following the end of the calendar quarter):

   1.1 Quarterly unaudited fair value financial statements prepared in accordance with GAAP for both the Partnership and, if requested by an Investor, each of its Investments. In each case, such statements shall include a written explanation of the difference between any estimated valuation reported pursuant to paragraph 3 below.

   1.2 Quarterly asset management reports, **[**leasing activity reports,] business plans (updated as necessary) and budget plans (with comparisons against the budgets from the previous **[●]** periods) for each Investment of the Partnership.

   1.3 An estimated valuation of the Partnership's Investments for such quarter. Such estimate shall include a written explanation of the difference between the estimated valuation and the final valuation set forth for such quarter in the previous annual audited financial statements.

   1.4 Quarterly detailed schedule of all fees and expenses charged to the Partnership or any of its direct or indirect subsidiaries by the General Partner, any GP Affiliate or any third party (e.g., asset level property management fees would be included).

   1.5 Quarterly Leverage Certificate required by Section 13(f).

   1.6 A quarterly description of any hedged and un-hedged currency positions with respect to any non-U.S. dollar investments (if applicable) in a form acceptable to each Investor; estimated FIRPTA dividends distributed to each Investor for the preceding quarter, if any.

2. Annual Reporting (except as otherwise noted, all annual reporting shall be delivered by March 31 following the year end):

   2.1 Annual audited fair value financial statements prepared in accordance with GAAP for the Partnership and each of its Investments. Such statement shall include a written explanation of the difference between any estimated valuation reported previously and the final valuation set forth in such annual audited financial statements.

   2.2 Third party valuations of each of the Partnership's Investments (after reductions for any accrued third party Carried Interest and/or other similar fees and Investments that are Permanently Impaired, Written Off and/or sold). Third party appraisals shall be performed by a firm to be approved by the Advisory Board and will be done no less than every year for each of the Investments.

2.3 Any information necessary for each Investor to prepare its annual tax returns.

2.4 For each year following the termination of the Investment Period, estimates of annual capital calls and dividend distributions for the remaining term of the Partnership, distribution models showing actual and projected cash flows for the remaining term of the Partnership.

2.5 By the 30th day following the year-end, the annual certification of the General Partner required pursuant to Section 4(c).

3. Other Reporting

3.1 Within 10 days after making an Investment, a copy of the investment committee submission and approval memoranda or similar information used by the General Partner.

3.2 Any other information as may be reasonably requested by any Investor.

NOTES: All reporting shall be delivered in writing/email, signed by the General Partner or Manager or the Partnership's appraiser or accounting firm (or other third party approved by each Investor) and, except in the case of reports described in paragraph 1 above, in form and in accordance with standards agreed to by each Investor. Business days follow the hours and holiday schedule of the New York Stock Exchange.