Execution Version

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AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

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THE LIMITED PARTNERSHIP INTERESTS (THE "INTERESTS") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

THIS AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT of the Partnership is made as of the Closing Date.

W I T N E S S E T H :

WHEREAS, the General Partner and the Initial Limited Partner have entered into the Original Agreement and, upon filing of the Certificate of Limited Partnership, formed a limited partnership under the laws of the State of Delaware; and

WHEREAS, the parties hereto desire to enter into this Agreement to permit the withdrawal of the Initial Limited Partner and the admission of Limited Partners (as defined herein) of the Partnership and to further make the modifications hereinafter set forth;

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

ARTICLE I

Definitions

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

1940 Act: The United States Investment Company Act of 1940, as amended, as the same may be further amended from time to time.

Act: The Delaware Revised Uniform Limited Partnership Act, 6 Del. Code §17-101 et seq., as the same may be amended from time to time.

Additional Amount: As defined in Section 3.3(b)(i).

Additional Debt: Indebtedness, other than Indebtedness pursuant to the Loan Agreement and TALF Debt.

Additional Representations: As defined on Schedule A.

Adjusted Capital Account: With respect to a Partner, such Partner's Capital Account as of the end of each taxable year of the Partnership, as the same is specially computed to reflect the adjustments required or permitted to be taken into account in applying United States Treasury Regulations Section 1.704-1(b)(2)(ii)*(d)* (including adjustments for Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain) and taking into account any amounts such Partner is obligated or deemed obligated to restore pursuant to any provision of this Agreement and the United States Treasury Regulations.

Adjusted Capital Account Deficit: For each Partner, the deficit balance, if any, in such Partner's Adjusted Capital Account.

Adjusted Clawback Amount: With respect to any Partner, the lesser of (i) the Clawback Amount with respect to such Partner and (ii) the difference between (x) the aggregate distributions to the Noteholder of UST Warrant Proceeds with respect to such Partner and (y) the aggregate distributions to the Noteholder of Default Warrant Proceeds with respect to such Partner.

Advisers Act: The United States Investment Advisers Act of 1940, as amended, as the same may be further amended from time to time.

Affiliate: As defined in Schedule A.

Agreement: This Amended and Restated Limited Partnership Agreement, together with the Schedules and Annexes hereto, as the same may be amended, modified or supplemented from time to time.

Allocation Policy: As defined in the Compliance Rules.

Applicable Percentage: As defined in Schedule A.

Assignee: As defined in Section 7.2(a).

BHC Act: The United States Bank Holding Company Act of 1956, as amended, as the same may be further amended from time to time.

Business Day: A day which is not a Saturday, Sunday or other day on which commercial banks are authorized or required by law to be closed in Washington, D.C. or New York, New York.

Capital Account: As defined in Section 9.1(a).

Capital Commitment: As to any Partner, the amount set forth as such on Schedule B, as such amount may be adjusted from time to time pursuant to Sections 3.3 or 7.3(e) or otherwise pursuant hereto.

Capital Contribution: As to any Partner at any time, (i) the aggregate amount of capital actually contributed to the Partnership by such Partner pursuant to Sections 3.1(a), 3.3 or 7.3(c) on or prior to such time minus (ii) any amounts contributed for maintenance of a Working Capital Reserve returned to such Partner pursuant to Section 3.2(b)(i); provided that the Capital Contribution of each Partner with respect to an Investment shall be adjusted to reflect any return of Capital Contributions to such Partner with respect to such Investment pursuant to a Subsequent Closing. For the avoidance of doubt, no Deemed Contribution shall be treated as a Capital Contribution.

Carry Recipients: As defined in Schedule A.

Carrying Value: With respect to any Partnership asset, the asset's adjusted basis for United States 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 United States Treasury Regulations Section 1.704-1(b)(2)(iv)*(f)*, except as otherwise provided herein, immediately prior to any of the following events: (a) the date of the acquisition of any additional Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution, (b) the date of the distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner or (c) any other date specified by United States Treasury Regulations; 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 any Partner shall be adjusted immediately prior to such distribution to equal its Fair Market Value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, the Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profits and Losses" rather than the amount of depreciation determined for United States federal income tax purposes.

Cause: (i) A breach of the General Partner's obligation to make Capital Contributions or to bear the General Partner Expenses in accordance with this Agreement that is not cured within five (5) calendar days, (ii) a breach of the first sentence of Section 1.2(e) of the Compliance Rules by the General Partner or any Subadvisor, (iii) a finding by any court or governmental body of competent jurisdiction or an admission by any Relevant Person (x) of fraud, gross negligence, bad faith or willful misconduct by any Relevant Person, (y) of a material violation of applicable securities laws by any Relevant Person or (z) that the General Partner has otherwise committed a material breach of this Agreement, including a material breach of any representation or warranty contained herein, (iv) a finding by any court or governmental body of competent jurisdiction or an admission by any Subadvisor that such Subadvisor has committed a material breach of this Agreement, (v) a conviction of, or plea of guilty or *nolo contendere* by, any Relevant Person in respect of a felony, (vi) a finding by any court or governmental body of competent jurisdiction or an admission by any Secondary Person (x) of fraud, gross negligence, bad faith or willful misconduct by any Secondary Person in connection with the activities of the Partnership or (y) of a material violation of applicable securities laws by any Secondary Person in connection with the activities of the Partnership that, in either case, has a material adverse effect on the Partnership or (vii) a conviction of, or plea of guilty or *nolo contendere* by, any Secondary Person in respect of a felony in connection with the activities of the Partnership that has a material adverse effect on the Partnership; provided that the General Partner shall be deemed to have cured any event of Cause pursuant to clauses (vi) and (vii) if (x) it terminates or causes the termination of employment of the Secondary Person who engaged in the conduct constituting such Cause with the General Partner, the Subadvisor and their respective Affiliates or (y) terminates the services of the Subadvisor that employs such Secondary Person and, in either case, makes the Partnership whole for any loss which such conduct had caused the Partnership.

Certificate of Limited Partnership: As defined in Schedule A.

Clawback Amount: As defined in Section 8.4.

Clawback Determination Date: The date of the Final Distribution.

Closing: The initial closing of Capital Commitments to the Partnership occurring on the Closing Date.

Closing Date: As defined in Schedule A.

Code: The United States Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

Collateral Administrator: As defined in the Loan Agreement.

Competing Fund: As defined in Section 4.4(a).

Compliance Audit Report: As defined in the Compliance Rules.

Compliance Officer: As defined in the Compliance Rules.

Compliance Rules: Compliance Rules attached hereto as Annex B.

Conflicts Policy: As defined in the Compliance Rules.

Contingent Interest Promissory Note: The Contingent Interest Promissory Note dated the date hereof made by the Partnership in favor of the Noteholder, substantially in the form attached hereto as Annex A.

Control: The possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting shares, by contract or otherwise. The terms "Controlling" and "Controlled" shall be interpreted accordingly.

Cumulative Net Distributions: As to any Partner (other than UST), the difference (whether positive or negative) between (i) cumulative distributions to such Partner of Investment Proceeds and (ii) such Partner's Capital Contributions (which, for the avoidance of doubt, are net (without duplication) of any Capital Contributions for maintenance of a Working Capital Reserve returned pursuant to Section 3.2(b)(i)).

CUSIP: Committee on Uniform Security Identification Procedures.

Custodial Account: As defined in the Loan Agreement.

Custodian: As defined in the Loan Agreement.

Dedicated Vehicle: As defined in Section 4.4(a).

Deemed Contribution: As to any Partner at any time, the aggregate amount of distributions otherwise distributable to such Partner that have been retained by the Partnership pursuant to Section 3.4(f).

Default Warrant Proceeds: Any UST Warrant Proceeds distributed to the Noteholder in respect of a Partner during any period that such Partner is a Defaulting Partner.

Defaulted Amount: As defined in Section 7.3(a).

Defaulting Partner: As defined in Section 7.3(a).

Derivative Transaction: Any swap transaction, option, warrant, forward purchase or sale transaction, futures transaction, cap transaction, floor transaction or collar transaction relating to one or more currencies, commodities, bonds, equity securities, loans, interest rates, credit-related events or conditions or any indexes, or any other similar transaction or combination of any of these transactions, including collateralized mortgage obligations or other similar instruments or any debt or equity instruments evidencing or embedding any such types of transactions, and any related credit support, collateral or other similar arrangements related to such transactions.

Disabling Event: Other than as permitted by Section 7.1(a) or pursuant to a removal and replacement of the General Partner as provided in Section 7.1(b), the sale, assignment, pledge, exchange or transfer of all or any portion of the General Partner's Interest, or the withdrawal, bankruptcy, commencement of liquidation proceedings, insolvency or dissolution and commencement of winding up of the General Partner.

Discretionary Subadvisor: As defined in the Compliance Rules.

Dissolution Sale: All sales and liquidations by or on behalf of the Partnership of its assets in connection with or in contemplation of the winding-up of the Partnership.

Distribution Account: An account of the Partnership at the same financial institution as the Custodial Account administered by the Custodian.

EAWA: Section 1611 of Division A, Title XVI of the American Recovery and Reinvestment Act of 2009 (P.L. 111-5), as the same may be amended from time to time.

EESA: The Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be further amended from time to time.

Eligible Assets: Commercial mortgage-backed securities and Non-Agency Residential Mortgage-Backed Securities issued prior to January 1, 2009 that were originally rated AAA or an equivalent rating by two (2) or more nationally recognized statistical rating organizations without external credit enhancement and that are secured directly by the actual mortgage loans, leases or other assets and not other securities. At least ninety percent (90%) of the assets underlying any Eligible Asset must be situated in the United States. For the avoidance of doubt, Eligible Assets do not include any

securities backed by loans and other assets ten percent (10%) or more of which are not situated in the United States.

ERISA: The United States Employee Retirement Income Security Act of 1974, as amended, as the same may be further amended from time to time.

Escrow Account: As defined in Section 3.6(a).

Event of Dissolution: As defined in Section 8.1(a).

Expiration Date: The date which is the three-year anniversary of the Closing Date, or, if such date is not a Business Day, the next succeeding Business Day.

Fair Market Value: The market value of the Investments, determined as provided in the definition of "Market Value" in the Loan Agreement.

FDIC: As defined in the Compliance Rules.

Fee Recipient: As defined in Schedule A.

Feeder Vehicle: An investment vehicle formed by the General Partner or any of its Affiliates to facilitate the participation of a Private Investor in a Private Vehicle.

Final Closing Date: The date which is the six-month anniversary of the Closing Date or, if such date is not a Business Day, the next succeeding Business Day; provided that in the event of a UST Reallocation, the Final Closing Date shall be such later date as is agreed to in writing by UST.

Final Distribution: The final distribution described in Section 8.3.

Financial Institution: As the term "financial institution" is defined under EESA.

Fiscal Quarter: The calendar quarter or, in the case of the first Fiscal Quarter of the Partnership, the period commencing on the Closing Date and ending on the first calendar quarter end that is at least sixty (60) calendar days after the Closing Date, and, in the case of the last Fiscal Quarter of the Partnership, ending on the date on which the winding up of the Partnership is completed, as the case may be.

Fiscal Year: As defined in Section 2.7.

Form 450: As defined in the Compliance Rules.

Formation Date: As defined in Schedule A.

FRB: As defined in the Compliance Rules.

GAAP: Generally accepted accounting principles in the United States.

GAO: The U.S. Government Accountability Office.

General Partner: As defined in Schedule A, and any general partner substituted therefor and admitted as a general partner of the Partnership in accordance with this Agreement, each in such Person's capacity as a general partner of the Partnership.

General Partner Capital Commitment: As defined in the Compliance Rules.

General Partner Expenses: As defined in Section 6.1.

General Partner Group: As defined in Schedule A.

Identified Owners: As defined in Schedule A.

Indebtedness: As defined in the Loan Agreement.

Initial Limited Partner: As defined in Schedule A.

Initial Round PPIF: A PPIF formed pursuant to the initial round of the PPIP, as described in the Joint Statement by Secretary of the Treasury Timothy F. Geithner, Chairman of the Board of Governors of the Federal Reserve System Ben S. Bernanke, and Chairman of the Federal Deposit Insurance Corporation Sheila Bair on the Legacy Asset Program, dated July 8, 2009 and available at http://www.ustreas.gov.

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

Interest Amount: As defined in the Loan Agreement.

Interest Reserve Account: As defined in the Loan Agreement.

Interim Final Rule: As defined in the Compliance Rules.

Investment Advisory Agreement: As defined in Schedule A.

Investment Guidelines: The investment objectives and diversification and investment limitations set forth in Section 4.1(b).

Investment Period: The period from the Closing Date through the earlier of (a) the Expiration Date or (b) the date on which the Investment Period is terminated pursuant to Section 3.2.

Investment Proceeds: Proceeds from an Investment, including interest payments, principal repayments and proceeds of any kind from the disposition of Investments.

Investments: As defined in Section 4.1(a).

ISIN: An international securities identification number.

Key Person: As defined in Schedule A.

Key Person Event: As defined in Schedule A.

Leverage Ratio: With respect to the Partnership and its Subsidiaries, at any time, the ratio of Total Indebtedness at such time to Net Asset Value at such time.

Limited Partners: The Persons (including UST, unless otherwise explicitly excluded) listed from time to time on the books and records of the Partnership as limited partners of the Partnership that have been admitted as limited partners of the Partnership, including any Person who has been admitted to the Partnership as a substitute or additional Limited Partner, in each case for so long as they remain a Limited Partner, in accordance with this Agreement, each in such Person's capacity as a limited partner of the Partnership. For purposes of the Act, the Limited Partners shall constitute a single class, series and group of limited partners.

Loan Agreement: The Loan Agreement by and among the Partnership, the Bank of New York Mellon and UST (in its capacity as Lender), dated as of the date hereof, as the same may be amended from time to time. For the avoidance of doubt, any defined term in the Loan Agreement used in this Agreement shall survive any termination of the Loan Agreement.

Loan Documents: As defined in the Loan Agreement.

Loans: As defined in the Loan Agreement.

Lock-Up Termination Date: As defined in Section 4.4(a).

Luxury Expense Policy: As defined in the Compliance Rules.

Majority (or other specified percentage) in Interest of the Private Investors: A "Majority in Interest of the Private Investors" means, at any time, the Private Investors holding a majority of the total voting interests in the Private Vehicles as determined on the basis of capital commitments. Any other specified percentage in Interest of the Private Investors means, at any time, the Private Investors holding the specified percentage of the total voting interests in the Private Vehicles, as determined on the basis of capital commitments. Notwithstanding the foregoing, the voting rights with respect to the Interests held directly or indirectly by any Private Vehicle or Feeder Vehicle the interests in which are registered under the Securities Act shall be exercised by such Private Vehicle's or Feeder Vehicle's board of directors (or similar governing body).

Making Home Affordable: As defined in the Compliance Rules.

Monthly Report: As defined in the Compliance Rules.

Net Asset Value: As defined in the Loan Agreement.

No Fault Vote: As defined in Section 7.1(b)(i).

Non-Agency Residential Mortgage-Backed Securities: Residential mortgage-backed securities not issued or guaranteed by the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, any successors to such organizations, or any other United States federal government-sponsored enterprise or a United States federal governmental agency.

Non-Defaulting Partner: Any Partner other than a Defaulting Partner.

Non-Discretionary Subadvisor: Any Subadvisor other than a Discretionary Subadvisor.

Nonrecourse Deductions: As defined in United States Treasury Regulations Section 1.704-2(b)(1) and 1.704-2(c).

Noteholder: As defined in the Contingent Interest Promissory Note.

NYSE: The New York Stock Exchange.

OFAC: As defined in Section 10.1(a)(xxii).

Offering Materials: As defined in Section 11.2(a).

Original Agreement: As defined in Schedule A.

Participants: As defined in Schedule A.

Partner Nonrecourse Debt Minimum Gain: An amount with respect to each partner nonrecourse debt (as defined in United States Treasury Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in United States Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with United States Treasury Regulations Section 1.704-2(i)(3).

Partner Nonrecourse Deductions: As defined in United States Treasury Regulations Section 1.704-2(i).

Partners: The General Partner and the Limited Partners (including UST, unless otherwise explicitly excluded).

Partnership: As defined in Schedule A.

Partnership Documents: As defined in the Compliance Rules.

Partnership Expenses: As defined in Section 6.3(a).

Partnership Indebtedness: All Indebtedness of the Partnership and its Subsidiaries as permitted pursuant to Section 4.2(c).

Partnership Minimum Gain: As defined in United States Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

Payment Date: As defined in Section 3.1(b)(i).

Payment Notice: As defined in Section 3.1(b)(ii).

Percentage Interest: With respect to any Partner and any Investment, the ratio of such Partner's Capital Contribution and Deemed Contribution with respect to that Investment to the total Capital Contributions and Deemed Contributions of all Partners with respect to that Investment; provided that the Capital Contributions or Deemed Contributions, as applicable, of each Partner with respect to an Investment shall be adjusted to reflect any return of Capital Contributions or reduction in Deemed Contributions, as applicable, with respect to such Investment pursuant to a Subsequent Closing.

Permitted Interest Rate Hedges: As defined in the Loan Agreement.

Person: Any individual, partnership, corporation, limited liability company, limited partnership, unincorporated organization or association, trust (including the trustees thereof, in their capacities as such) or other entity.

Policy Amendment: As defined in the Compliance Rules.

PPIF: A Legacy Securities Public-Private Investment Fund.

PPIF Applicant: As defined in Schedule A.

PPIF Loan Documents: The loan agreement and other related documents with respect to the senior credit facilities to be provided by UST (in its capacity as Lender) to each PPIF.

PPIF LPAs: The limited partnership agreements of each PPIF.

PPIP: The Legacy Securities Public-Private Investment Program.

Pre-Removal Investments: As defined in Section 7.1(d)(iii).

Prime Rate: For any day, the rate of interest per annum published by the Wall Street Journal on such day as the "prime rate."

Principal Amount: As defined in the Loan Agreement.

Private Investors: Direct investors in the Private Vehicles and the Feeder Vehicles (other than the General Partner and its Affiliates); provided that no Feeder Vehicle in its capacity as a direct investor in a Private Vehicle shall be deemed to be a Private Investor.

Private Vehicle Documents: As defined in the Compliance Rules.

Private Vehicle Governing Documents: As defined in Section 11.2(a).

Private Vehicle Removal: As defined in Section 7.1(b)(i).

Private Vehicles: The Limited Partners (other than UST).

Pro Rata Share: As defined in Section 3.1(b)(iii).

Proceeding: Any legal action, suit or proceeding by or before any court, arbitrator, governmental body or other agency.

Profits and Losses: For each Fiscal Year or other period, the taxable income or loss of the Partnership determined in accordance with the accounting method used by the Partnership for United States federal income tax purposes with the following adjustments: (a) all items of income, gain, credit, loss or deduction allocated other than pursuant to Section 9.2 shall not be taken into account in computing such taxable income or loss, (b) any income of the Partnership that is exempt from United States federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss, (c) if the Carrying Value of any asset differs from its adjusted tax basis for United States federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value, (d) upon an adjustment to the Carrying Value of any asset (other than an adjustment in respect of depreciation), pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss, (e) if the Carrying Value of any asset differs from its adjusted tax basis for United States federal income tax purposes the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses shall be an amount which bears the same ratio to such Carrying Value as the United States federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided that if the United States federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses) and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses for such period or a future period pursuant to this definition shall be treated as deductible items.

Quarterly Certificate: The form of Quarterly Certificate set forth on Annex C.

Rebalancing Contribution: As defined in Section 3.3(b)(i).

REIT: A real estate investment trust under Section 856 of the Code.

Related RIA: As defined in Schedule A.

Relevant Person: As defined on Schedule A.

Removal Election: As defined in Section 7.1(b)(i).

Required Escrow Amount: With respect to any Partner and its sub-account in the Escrow Account, the amount by which the cumulative distributions of UST Warrant Proceeds with respect to such Partner exceeds the product of (i) the Warrant Percentage and (ii) (A) cumulative distributions of Investment Proceeds to such Partner plus (B) cumulative distributions of UST Warrant Proceeds with respect to such Partner minus (C) such Partner's Capital Commitment; provided that in the event the sum of the amounts set forth in clause (ii) is less than or equal to zero, the Required Escrow Amount shall equal the UST Warrant Proceeds with respect to such Partner; and provided, further, that the Required Escrow Amount with respect to any Partner shall be reduced by any Default Warrant Proceeds with respect to such Partner.

Rev. Proc. 2009-38: As defined in Section 7.2(a)(vi).

SEC: The U.S. Securities and Exchange Commission.

Secondary Person: Any employee of the General Partner, the Subadvisors or their respective Affiliates, other than a Key Person, that is involved in the business and affairs of the Partnership.

Securities Act: The United States Securities Act of 1933, as amended, as the same may be further amended from time to time.

Side Letters: As defined in Section 11.2(a).

SIGTARP: The Special Inspector General for the Troubled Asset Relief Program.

Similar Law: Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of a Limited Partner by virtue of its Interest and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

Subadvisors: As defined in Schedule A.

Subsequent Closing: As defined in Section 3.3(a).

Subsidiaries: As defined in the Loan Agreement.

TALF: As defined in Appendix A to the Loan Agreement.

TALF Debt: As defined in Appendix A to the Loan Agreement.

Tax Advances: As defined in Section 9.6.

Temporary Investment Income: Income from Temporary Investments.

Temporary Investments: (i) Cash, (ii) bank deposits, (iii) United States Department of the Treasury securities with maturities of not more than ninety (90) calendar days, (iv) money market mutual funds that (a) are registered with the SEC and regulated under Rule 2a-7 promulgated under the 1940 Act and (b) invest exclusively in direct obligations of the United States of America or obligations the prompt payment of the principal of and interest on which is unconditionally guaranteed by the United States of America and (v) any other investment approved by UST in writing as a Temporary Investment.

Third Party Debt: TALF Debt and Additional Debt.

Total Indebtedness: With respect to the Partnership and its Subsidiaries, on any date, the sum of (x) the Principal Amount and accrued and unpaid Interest Amount and (y) the outstanding principal amount of all Third Party Debt and any accrued and unpaid interest thereon and other amounts due and owing under the documentation governing such Third Party Debt.

Transfer: As defined in Section 7.1(a).

United States or U.S.: The United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

United States Treasury Regulations: The United States federal income tax regulations promulgated under the Code, as may be amended from time to time. All references herein to specific sections of such regulations shall be deemed also to refer to any corresponding provisions of succeeding regulations.

UST: The United States Department of the Treasury. Except as otherwise specifically noted herein, all references to UST in this Agreement shall be in its capacity as a Limited Partner.

UST Interest Value: The product of (x) a fraction the numerator of which is UST's Capital Commitment and the denominator of which is the aggregate Capital Commitments and (y) the positive difference, if any, between (i) the sum of the Fair Market Values of the Investments minus (ii) any Indebtedness of the Partnership and its Subsidiaries.

UST Management Fee: As defined in Section 6.2(a)(i).

UST Management Fee Payment Date: Each January 1, April 1, July 1 and October 1.

UST Reallocation: As defined in Section 3.1(g).

UST Warrant Proceeds: All amounts distributed to the Noteholder pursuant to Sections 3.5(a)(ii) and 8.3 (to the extent distributions thereunder are attributable to the

Noteholder's entitlement to receive distributions pursuant to Section 3.5(a)(ii)), including any such amounts deposited in the Escrow Account.

Valuation Policy: As defined in the Compliance Rules.

Warrant Percentage: As defined in Schedule A.

Watchlist: As defined in the Compliance Rules.

Working Capital Reserve: As defined in Section 3.1(a)(iv).

Working Capital Reserve Account: An account of the Partnership at the same financial institution as the Custodial Account administered by the Custodian.

ARTICLE II

General Provisions

2.1. Formation. The parties hereto continue a limited partnership formed on the Formation Date pursuant to the Act. The General Partner hereby continues as the general partner of the Partnership upon its execution of a counterpart of this Agreement. Each Person to be admitted as a limited partner of the Partnership on the date hereof shall be admitted as a Limited Partner at the time that this Agreement or a counterpart hereof is executed by or on behalf of such Person.

2.2. Name. The name of the Partnership shall be as set forth on Schedule A. The General Partner is authorized to make any variations in the Partnership's name with the prior written consent of UST; provided that such name shall contain the words "Limited Partnership" or the letters "L.P." or the equivalent translation thereof.

2.3. Purpose. The purpose of the Partnership is to (a) identify potential Investments and Temporary Investments and (b) make, acquire, hold, own and dispose of Investments and Temporary Investments in accordance with the Investment Guidelines. The Partnership shall not engage in any business or activity other than those specified herein and any other activity necessary or incidental to carrying out those specified herein.

2.4. Principal Place of Business; Other Places of Business. The principal place of business of the Partnership will be located in the United States at such place or places within or outside the State of Delaware as the General Partner may from time to time designate. The principal place of business of the Partnership is set forth under "Principal Place of Business" on Schedule A, and the General Partner will promptly give written notice of any such change to the principal place of business to the Limited Partners. The Partnership may maintain offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable; provided that the principal place of business of the Partnership shall not be outside the United States.

2.5. Registered Office and Registered Agent. The Partnership shall maintain a registered office as set forth under "Registered Office" on Schedule A. The General Partner may at any time change the location of the Partnership's registered office. The name and address of the Partnership's registered agent is as set forth under "Registered Agent" on Schedule A.

2.6. Term. The term of the Partnership commenced upon the filing of the Certificate of Limited Partnership, and shall continue until the Partnership is dissolved pursuant to Section 8.1. Notwithstanding the dissolution of the Partnership, the Partnership shall continue in existence as a separate legal entity until cancellation of the Certificate of Limited Partnership in accordance with the Act.

2.7. Fiscal Year. The fiscal year ("Fiscal Year") of the Partnership shall be the calendar year or, in the case of the first and last fiscal years of the Partnership, the fraction thereof commencing on the Closing Date or ending on the date on which the winding up of the Partnership is completed, as the case may be. The taxable year of the Partnership shall be determined under Section 706 of the Code.

2.8. Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners to the Partnership on the Closing Date, the Initial Limited Partner shall (a) receive a return of any capital contribution made by the Initial Limited Partner to the Partnership, (b) be deemed to have withdrawn 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.

2.9. Specific Authorization. The Partnership, and the General Partner on behalf of the Partnership, may enter into and perform each of the Loan Documents, the Contingent Interest Promissory Note, the Permitted Interest Rate Hedges, the Investment Advisory Agreement and any documents contemplated thereby or related thereto and any amendments thereto, without any further act, vote or approval of any Person, including any Partner, notwithstanding any other provision of this Agreement. 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.

ARTICLE III

Capital Contributions; Distributions

3.1. Capital Contributions. (a) Each Partner agrees to make Capital Contributions in cash from time to time, payable in United States dollars, in installments as follows:

(i) *With respect to any Capital Contribution for the making of Investments*: At any time and from time to time on or prior to the expiration or termination of the Investment Period, each Partner shall, on or before any Payment Date, make a Capital Contribution to the Partnership equal to its Pro Rata Share of the aggregate amount to be contributed by all Partners for the

acquisition of one or more Investments; provided that the expiration or termination of the Investment Period shall not affect the obligation hereunder to make a Capital Contribution with respect to any proposed Investment with respect to which the Partnership (or the General Partner or one or more of its Affiliates, on behalf of the Partnership) has entered into a legally binding obligation to acquire such Investment prior to the expiration or termination of the Investment Period so long as such Investment is consummated within sixty (60) calendar days of the expiration or termination of the Investment Period.

(ii) *With respect to any Capital Contribution for the payment of Partnership Expenses*: At any time and from time to time prior to the dissolution of the Partnership, each Partner shall, on or before any Payment Date, make a Capital Contribution to the Partnership equal to its Pro Rata Share of the aggregate amount to be contributed by all Partners on such date for the payment of Partnership Expenses.

(iii) *With respect to any Capital Contribution for the repayment of Partnership Indebtedness*: At any time and from time to time on or prior to the expiration or termination of the Investment Period (and thereafter prior to the dissolution of the Partnership with the prior written consent of UST), each Partner shall, on or before any Payment Date, make a Capital Contribution to the Partnership equal to its Pro Rata Share of the aggregate amount to be contributed by all Partners on such date for repayment of Partnership Indebtedness.

(iv) *With respect to any Capital Contributions for maintenance of a Working Capital Reserve*: In order to minimize the number of drawdowns required during the term of the Partnership, at any time and from time to time on or prior to the expiration or termination of the Investment Period, the General Partner may call and maintain a working capital reserve on behalf of Partners (the "Working Capital Reserve") which will be held in the Working Capital Reserve Account. Each Partner shall, on any Payment Date, make a Capital Contribution to the Partnership equal to its Pro Rata Share of the aggregate amount to be contributed by all Partners on such date for the Working Capital Reserve.

(v) Notwithstanding anything to the contrary set forth herein, the Capital Contribution to be made by any Partner towards any Investment, Partnership Expense or repayment of Partnership Indebtedness shall be reduced to the extent of such Partner's share of the amounts in the Working Capital Reserve applied on behalf of such Partner against such Investment, Partnership Expense or repayment of Partnership Indebtedness. For purposes of this Agreement, Capital Contributions initially made for the Working Capital Reserve shall be treated as having been made for the Investment, Partnership Expense or repayment of Partnership Indebtedness to the extent (and only to the extent) which such amounts were applied for such purpose. For the avoidance of doubt, amounts in the Working Capital Reserve may only be applied to repay Partnership Indebtedness after the expiration or termination of the Investment Period with the prior written consent of UST.

(vi) Notwithstanding anything to the contrary set forth herein, (A) no Partner shall be required to make Capital Contributions (which, in the case of UST, for purposes of this Section 3.1(a)(vi), shall be determined without regard to the return of Capital Contributions pursuant to a Subsequent Closing or pursuant to Section 3.2(b)(i)) to the Partnership in an aggregate amount greater than its Capital Commitment without its consent and (B) except as otherwise agreed to in writing by UST, each drawdown from a Partner shall be for an amount equal to at least the lesser of (I) any undrawn portion of such Partner's Capital Commitment and (II) two and one half percent (2.5%) of such Partner's Capital Commitment. For the avoidance of doubt, this Section 3.1(a)(vi) shall not prohibit the retention and use by the Partnership of amounts otherwise distributable to the Partners as provided in Section 3.4(f).

(vii) Capital Contributions shall be made on or prior to 5:00 P.M. (New York time) on the applicable Payment Date.

(b) *Related Definitions.* (i) A "Payment Date" shall mean a date on which Partners are required to make Capital Contributions to the Partnership, which date:

(A) shall be specified in a Payment Notice delivered by the General Partner to each Partner from which a Capital Contribution is required on such date; and

(B) shall be at least ten (10) calendar days after the date of delivery of a Payment Notice or if such tenth day is not a Business Day, the next Business Day following such tenth day.

(ii) A "Payment Notice" shall mean a written notice requiring Capital Contributions to the Partnership, which notice shall be delivered to each Partner and shall:

(A) specify the purpose for which the Capital Contributions are required to be made;

(B) specify such Partner's Pro Rata Share of the Capital Contributions required to be made by the Partners (specifying, as applicable, amounts to be funded from the Working Capital Reserve); and

(C) be numbered incrementally.

(iii) A Partner's "Pro Rata Share" of the aggregate Capital Contributions for Investments, payment of Partnership Expenses, repayment of Partnership Indebtedness or funding of the Working Capital Reserve shall mean the percentage that such Partner's Capital Commitment as of such date represents of the aggregate Capital Commitments as of such date of all Partners.

(c) Notwithstanding anything in this Agreement to the contrary, UST shall not be required to make any Capital Contributions unless the Collateral

Administrator shall have provided prior written notice to UST and the General Partner that the Partners other than UST have, in the aggregate, contributed an amount equal to the sum of their respective Pro Rata Shares of such Capital Contribution; provided that, notwithstanding anything to the contrary set forth herein, if such notice is not provided to UST prior to 2:00pm New York time, UST shall not be required to make such Capital Contribution prior to the next Business Day.

(d) Capital Contributions shall be made by wire transfer of immediately available funds to the account set forth under "Wire Instructions" on Schedule A. Other than as set forth in this Agreement, no Partner shall be entitled to any interest or compensation by reason of its Capital Contributions or by reason of being a Partner. No Partner shall be required to lend any funds to the Partnership; provided that each Partner acknowledges that the Partnership and UST (in its capacity as lender) are parties to the Loan Documents.

(e) The General Partner shall cause the books and records of the Partnership to be amended from time to time to reflect (i) the addresses of Partners and any changes thereto, (ii) any transfer of Interests and (iii) any changes in Capital Commitments, all of which are to be accomplished in accordance with the provisions hereof.

(f) The Capital Commitments of the Private Vehicles will equal, in the aggregate, at least $500 million at the Closing; provided that in the event the General Partner or an Affiliate thereof sponsors a separate Initial Round PPIF, the Capital Commitments of the Private Vehicles will equal, in the aggregate, at least the amount set forth on Schedule A under the heading "Minimum Initial Commitment" at the Closing.

(g) Notwithstanding anything to the contrary set forth herein, the Capital Commitment of UST shall at all times equal the aggregate Capital Commitments of the Limited Partners other than UST; provided, that the Capital Commitment of UST may not exceed $1,111,111,111.00 without the consent of UST and the General Partner; and provided, further that in the event the General Partner or an Affiliate thereof sponsors a separate Initial Round PPIF, the Capital Commitment of UST may not, without the consent of UST and the General Partner, exceed the amount set forth on Schedule A under the heading "Maximum UST Commitment" (any increase pursuant to the foregoing provisos, a "UST Reallocation"). For the avoidance of doubt, at no time shall the aggregate capital commitments of UST and loan commitments of UST (in its capacity as lender) to all Initial Round PPIFs (including the Partnership) exceed $30 billion.

(h) The provisions of this Section 3.1 are intended solely to benefit the Partnership and the Partners and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement), and no Partner shall have any duty or obligation to any creditor of the Partnership to make any Capital Contributions or payments to the Partnership that are not required by the

terms of this Agreement or to cause the General Partner to deliver to any Partner a Payment Notice.

3.2. Termination of Investment Period. (a) The Investment Period shall be terminated (i) if the General Partner is notified at any time on or after the one-year anniversary of the Closing Date of the written election of UST to terminate the Investment Period, (ii) if at any time on or after the eighteen (18) month anniversary of the Closing Date the General Partner delivers a sworn officer's certificate to the Limited Partners that it has determined in good faith that (A) there have been permanent changes in the market for Eligible Assets and (B) such permanent changes are such that it is no longer in the best interests of the Partners for the Partnership to continue to acquire Eligible Assets or (iii) if UST becomes a Defaulting Partner, upon written notice from the General Partner to UST stating that it has elected to terminate the Investment Period.

(b) Following the expiration or termination of the Investment Period, the General Partner shall promptly (i) refund to the Partners any amounts remaining in the Working Capital Reserve and (ii) distribute any amounts retained pursuant to Section 3.4(f), unless the amounts provided for in clauses (i) and (ii) are required (A) to create reasonable reserves for Partnership Expenses (provided that such reserves for Partnership Expenses shall not exceed 0.10% of aggregate Capital Commitments without the prior written consent of UST, which consent shall not unreasonably be withheld), (B) with the prior written consent of UST, to create reasonable reserves for repayment of Partnership Indebtedness, (C) to pay Partnership Expenses accrued and outstanding as of the date of such expiration or termination of the Investment Period or (D) to complete any proposed Investment with respect to which the Partnership (or the General Partner or one or more of its Affiliates, on behalf of the Partnership) has entered into a legally binding obligation to acquire such Investment prior to the expiration or termination of the Investment Period so long as such Investment is consummated within sixty (60) calendar days following the expiration or termination of the Investment Period; provided that the General Partner shall promptly refund any unused amounts retained pursuant to this clause (D) following the expiration of such sixty (60) calendar day period.

3.3. Subsequent Closings. (a) *Generally*. Notwithstanding any contrary provision in this Agreement but subject to Section 3.1(g), the General Partner may, in its sole discretion, admit additional Limited Partners, or permit any existing Partner to increase its Capital Commitment at up to two (2) subsequent closings on or prior to the Final Closing Date (each, a "Subsequent Closing"). Notwithstanding any other provision in this Agreement, a Person shall be deemed admitted as an additional Limited Partner at a Subsequent Closing upon the execution of this Agreement or a counterpart hereof by or on behalf of such Person and acceptance of such subscription by the General Partner.

(b) *Capital Contributions at Subsequent Closings.* (i) Each Partner that is admitted or increases its Capital Commitment at a Subsequent Closing shall (A) make a Capital Contribution to the Partnership at such Subsequent Closing (or on such later date as specified by the General Partner) in an amount equal to the difference between (x) its Pro Rata Share (calculated after giving effect to such Partner's admission or increased Capital Commitment) of

(I) the aggregate amount of Capital Contributions previously made by Partners for the making of any Investment then still held by the Partnership, (II) the aggregate amount of Capital Contributions previously made by Partners for Partnership Expenses (other than Partnership Expenses related to an Investment that is no longer held by the Partnership) and (III) the aggregate amount of Capital Contributions previously made by Partners for Partnership Indebtedness (other than Partnership Indebtedness related to an Investment that is no longer held by the Partnership) and (y) any Capital Contributions previously made by such Partner in respect of such Investment, Partnership Expenses or Partnership Indebtedness (such amount, a "Rebalancing Contribution"), plus an additional amount (an "Additional Amount") on each portion of each such Capital Contribution at the Prime Rate plus 2.0% from the date each such amount was funded to the date of such Subsequent Closing (or such later date as specified by the General Partner), prorated based upon the actual number of days elapsed (which Additional Amount shall not be treated as a Capital Contribution), less such amount as is necessary to take into account any prior distribution in respect of each such Investment, (B) be deemed to have made a Capital Contribution or Deemed Contribution, as applicable, with respect to each such Investment in an amount equal to the product of (x) a fraction the numerator of which is such Partner's Capital Commitment after giving effect to such admission or increase and the denominator of which is the aggregate amount of all Partners' Capital Commitments after giving effect to such admission or increase and (y) the amount of all Partners' Capital Contributions and/or Deemed Contributions, as applicable, with respect to such Investment after giving effect to such admission or increase and (C) be deemed to have received distributions of Investment Proceeds with respect to each such Investment in an amount equal to the product of (x) such Partner's Percentage Interest in such Investment after giving effect to such admission or increase and (y) the amount of all prior distributions of Investment Proceeds with respect to such Investment. For all purposes of this Agreement, (A) the amount of Investment Proceeds deemed to have been received by each Partner from an Investment prior to a Subsequent Closing shall be deemed to be reduced by the product of (x) the aggregate amount of Investment Proceeds deemed to have been received by Partners pursuant to clause (C) of the preceding sentence (net of any amounts received by such Partners prior to such Subsequent Closing) and (y) such Partner's Percentage Interest in such Investment before giving effect to such Subsequent Closing and (B) the aggregate amount of Deemed Contributions deemed to have been made by each Partner for an Investment prior to a Subsequent Closing shall be deemed to be reduced by the product of (x) the aggregate amount of Deemed Contributions deemed to have been made by the Partners pursuant to clause (B) of the preceding sentence (net of any Deemed Contributions made by such Partners prior to such Subsequent Closing) and (y) such Partner's Percentage Interest in such Investment prior to giving effect to such Subsequent Closing. The General Partner shall distribute Rebalancing Contributions and Additional Amounts among the Partners that were admitted at prior closings in proportion to the difference between the Capital Contributions which each such Partner has already made for such Investments, Partnership Expenses and repayments of such Partnership Indebtedness and such Partner's Pro Rata Share of such amounts after giving effect to such admission or increase. For the avoidance of doubt, at no time shall the aggregate capital commitments of UST and loan commitments of UST (in its capacity as lender) to all Initial Round PPIFs (including the Partnership) exceed $30 billion.

(ii) Notwithstanding Section 3.3(b)(i) above, if in the sole and absolute determination of the General Partner, a Capital Contribution required to be made by any Partner as determined pursuant to Section

3.3(b)(i) would provide such Partner with an inappropriate Percentage Interest in an Investment of the Partnership because of material changes in the value of such Investment, the General Partner may either (A) exclude such Partner from participation in such Investment (in which case such Partner shall not be required to make the Rebalancing Contribution described in Section 3.3(b)(i) in respect of such Investment) or (B) inform such Partner prior to the date of the Subsequent Closing in which it will participate of the payment that such Partner will instead be required to make at or in connection with such Subsequent Closing (or on such later date as specified by the General Partner). The portion of any payment required to be made pursuant to clause (B) of the preceding sentence in excess of the amount of the Capital Contribution a Partner would have been required to make pursuant to Section 3.3(b)(i) shall constitute an Additional Amount (which Additional Amount shall not be treated as a Capital Contribution or Deemed Contribution) and the remainder of such payment shall constitute a Capital Contribution.

(iii) In addition to the Capital Contributions and Additional Amounts to be contributed pursuant to clauses (i) and (ii) above, each Partner that is admitted or increases its Capital Commitment at a Subsequent Closing shall make a Capital Contribution to the Partnership to be deposited in the Working Capital Reserve in an amount necessary to cause (x) the ratio of the aggregate amount held on behalf of such Partner in the Working Capital Reserve relative to the aggregate amount held on behalf of all Partners in the Working Capital Reserve to equal (y) the ratio of such Partner's Capital Commitment to the aggregate Capital Commitments of all Partners.

3.4. Distributions -- General Principles. (a) *Generally.* Except as otherwise expressly provided herein, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contributions or Deemed Contributions. Distributions of Partnership assets that are provided for herein shall be made only to Persons who, according to the books and records of the Partnership, were the Partners in the Partnership on the date, determined by the General Partner, as of which the Partners are entitled to any such distributions. Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act, other applicable law, rule or regulation or any Loan Document.

(b) *Distributions in Kind.* Distributions may only be made in kind in connection with the dissolution and winding up of the Partnership. Distributions in cash and in kind shall be made in *pro rata* portions to each Partner.

(c) *Timing and Manner of Distributions.* Distributions of cash shall be made at the times provided below:

(i) Investment Proceeds available following the application of Section 3.5 shall, unless otherwise applied in accordance with Section 3.4(f) or the other provisions of this Agreement, be distributed as soon as practicable after the date such Investment Proceeds are received by the Partnership, but in no event later than thirty (30) calendar days following the end of each Fiscal Quarter in which such Investment Proceeds are received by the Partnership; and

(ii) Temporary Investment Income shall, unless otherwise applied in accordance with Section 3.4(f) or the other provisions of this Agreement, be distributed at such times and intervals as the General Partner shall determine, but in no event later than thirty (30) calendar days following the end of the Fiscal Quarter in which such Temporary Investment Income is received by the Partnership.

Distributions of cash to UST shall be made in United States dollars by wire transfer of immediately available funds to the account set forth under "UST Wire Instructions" on Schedule A.

(d) For all purposes of this Agreement, whenever an Investment is made in the same security in which an Investment previously has been made, such subsequent Investment shall be treated as a separate Investment from the Investment previously made, and the Capital Contributions and Deemed Contributions for such security shall be divided between the prior Investment and subsequent Investments based upon the relative amounts invested by the Partnership in each such prior and subsequent Investment. Investment Proceeds subsequently received from or in respect of such security shall be divided between the prior Investment and each subsequent Investment based upon the relative number of securities acquired by the Partnership in such prior and subsequent Investments; provided that the General Partner may divide such Investment Proceeds between the prior Investment and each subsequent Investment based upon the relative amounts invested by the Partnership in such prior and subsequent Investments to the extent the General Partner determines in good faith that such approach is more equitable.

(e) The amount of any taxes paid by or withheld from receipts of the Partnership from an Investment or a Temporary Investment (or any flow-through vehicle in which the Partnership invests) shall be allocated to the Partner to whom such taxes are attributable as reasonably determined by the General Partner, and shall be deemed to have been distributed to such Partner as Investment Proceeds or Temporary Investment Income for all purposes of this Agreement.

(f) Investment Proceeds and Temporary Investment Income (other than Temporary Investment Income relating to UST Warrant Proceeds deposited into the Escrow Account) may be retained by the Partnership and used for any purpose otherwise permissible under this Agreement including, without limitation, to (i) create reasonable reserves for Partnership Expenses and the making of Investments (provided that such reserves for Partnership Expenses shall not exceed 0.10% of

Capital Commitments without the prior written consent of UST, which consent shall not unreasonably be withheld), (ii) repay Partnership Indebtedness or create reasonable reserves for repayment of Partnership Indebtedness (provided that, except with respect to repayment of Partnership Indebtedness (and reserves therefor) pursuant to the Loan Documents, the prior written consent of UST shall be required for any repayment of Partnership Indebtedness or for the creation of reserves for the repayment of Partnership Indebtedness, in either case following the expiration or termination of the Investment Period) and (iii) make Investments (A) during the Investment Period or (B) after the expiration or termination of the Investment Period, to the extent that the Partnership (or the General Partner or one or more of its Affiliates, on behalf of the Partnership) has entered into a legally binding obligation to acquire such Investment prior to the expiration or termination of the Investment Period so long as such Investment is consummated within sixty (60) calendar days of the expiration or termination of the Investment Period; provided that the Partnership may only withhold and apply amounts pursuant to this Section 3.4(f) to the extent such withholding is made on a pro rata basis from all Partners based on Capital Commitments. For the avoidance of doubt, any Investment Proceeds retained pursuant to this Section 3.4(f) shall not be subject to the provisions of Section 3.5(a).

3.5. Amounts and Priority of Distributions; Contingent Interest Promissory Note. (a) *Distributions of Investment Proceeds.* Each distribution of Investment Proceeds shall initially be made to the Partners in proportion to each of their respective Percentage Interests in such Investment. Notwithstanding the previous sentence, each Partner's (other than UST's) share of each distribution of Investment Proceeds shall be divided between such Partner on the one hand and the Noteholder on the other hand as follows:

(i) Return of Capital: First, 100% to such Partner until the cumulative distributions to such Partner of Investment Proceeds equal such Partner's Capital Contributions;

(ii) UST Warrant Proceeds Split: Thereafter, the Applicable Percentage to such Partner and the Warrant Percentage to the Noteholder.

(b) *Distributions of Temporary Investment Income*: Each distribution of Temporary Investment Income shall be divided among all Partners *pro rata* in proportion to their respective interests in the applicable Temporary Investments, as reasonably determined by the General Partner.

(c) Each Partner acknowledges that the Partnership has issued the Contingent Interest Promissory Note that entitles the Noteholder to distributions of UST Warrant Proceeds, which distributions shall be treated as distributions in respect of an equity interest in the Partnership for U.S. federal income tax purposes, including for purposes of allocation of Profits and Losses pursuant to Section 9.2 and determination of Capital Account balances.

3.6. Establishment of Escrow Account. (a) The General Partner shall establish and maintain an escrow account (the "Escrow Account") at the same financial institution as the

Custodial Account administered by the Custodian, with a notional sub-account for each Partner (other than UST). Subject to Section 3.6(c) below, the General Partner shall deposit into the Escrow Account any UST Warrant Proceeds in order to assure the availability of funds for the potential obligation of the Noteholder to refund amounts pursuant to Section 8.4; provided that no Default Warrant Proceeds shall be deposited in the Escrow Account.

(b) *Permitted Withdrawals from the Escrow Account.* All funds deposited in the Escrow Account shall remain in the Escrow Account and may not be withdrawn except as provided in this Section 3.6; provided that any Temporary Investment Income relating to UST Warrant Proceeds deposited into the Escrow Account shall be distributed to the Noteholder in accordance with Section 3.4(c)(ii).

(c) *Suspension of Escrow Obligation and Release of Escrow Account*. The General Partner shall not place any UST Warrant Proceeds in respect of a Partner in such Partner's sub-account in the Escrow Account to the extent that the amount in such sub-account is equal to or exceeds the Required Escrow Amount with respect to such Partner. If on any date the amount in a Partner's sub-account in the Escrow Account exceeds the Required Escrow Amount with respect to such Partner, then the amount of such excess shall be released by the escrow agent to the Noteholder.

(d) Any amount remaining in any Partner's notional sub-account in the Escrow Account after the payment to such Partner of all amounts under Section 8.4 shall be immediately released to the Noteholder.

(e) The funds held in the Escrow Account shall be invested in Temporary Investments.

ARTICLE IV

The General Partner

4.1. Investment Guidelines. (a) The Partnership shall make investments in accordance with the Investment Guidelines set forth in Section 4.1(b) (the securities or instruments in which the Partnership has actually invested or the securities or instruments issued as a dividend thereon, in a reclassification with respect thereto or in an exchange therefor (other than Temporary Investments), are referred to herein as "Investments"). In addition, at such time as any funds of the Partnership are not invested in Investments, distributed to the Partners or applied towards the expenses of the Partnership, the Partnership shall maintain such funds in Temporary Investments.

(b) (i) The investment objective of the Partnership is to generate attractive returns for the Partners through long-term opportunistic investments in Eligible Assets.

(ii) Eligible Assets must be purchased solely from Financial Institutions from which the Secretary of the United States Department of

the Treasury may purchase assets pursuant to Sections 101(a)(1) and 112 of EESA.

(iii) The Partnership will not, without the prior written consent of UST:

(A) acquire directly or indirectly through a flow-through entity a residual interest in a Real Estate Mortgage Investment Conduit;

(B) invest in any securities or assets other than Eligible Assets, Temporary Investments and Permitted Interest Rate Hedges;

(C) enter into any Derivative Transaction other than Permitted Interest Rate Hedges;

(D) hedge any credit risks arising from Investments made by the Partnership;

(E) directly or indirectly lend Eligible Assets or Temporary Investments or any economic interest therein for any purpose (including to facilitate delivery of a short sale);

(F) violate the covenants set forth under "Diversification and Investment Limitations" on Schedule A; or

(G) notwithstanding the withdrawal of a Private Investor from a Private Vehicle or a Feeder Vehicle or the default of a Private Investor to a Private Vehicle or Feeder Vehicle or the failure of any Partner to make, when due, any portion of a Capital Contribution required to be contributed by such Partner pursuant to this Agreement, make any Investment unless the Partners other than UST have, in the aggregate, contributed an amount equal to the sum of their respective Pro Rata Shares of the Capital Contributions required for such Investment.

Subject to the proviso to Section 3.1(a)(i), the Partnership shall not make any Investments after the expiration or termination of the Investment Period.

4.2. Powers of the 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 deem necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of this Agreement. Notwithstanding anything in this Agreement to the contrary, the General Partner may, with the prior written consent of UST, delegate any of its discretionary investment authority and other rights, powers, functions and obligations hereunder to any Person, which may be a third party or an Affiliate of the General Partner; provided that any such delegation shall be revocable by the General Partner and the General Partner shall always remain liable to the Partnership and the Limited Partners for the General Partner's obligations hereunder and for all actions and omissions of any such third parties or Affiliates to the same extent as the General Partner is liable for its own actions and omissions hereunder.

(b) Without limiting the foregoing general powers and duties, the General Partner is hereby authorized and empowered on behalf and in the name of the Partnership, or on its own behalf and in its own name, or through agents as may be appropriate, subject to the limitations contained elsewhere in this Agreement, to:

(i) make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to, monitoring of and disposition of Investments and Temporary Investments (including the investment of amounts in the Working Capital Reserve in Temporary Investments);

(ii) direct the formulation of investment policies and strategies for the Partnership, and select and approve the investment of Partnership funds, all in accordance with the Investment Guidelines and any other limitations of this Agreement;

(iii) acquire, hold, manage, own, sell, transfer, convey, exchange or dispose of Investments and Temporary Investments, and exercise all rights, powers, privileges and other incidents of ownership or possession with respect to Investments and Temporary Investments, including, without limitation, the exercise of any voting rights with respect to an Investment or a Temporary Investment, the approval of a restructuring of an Investment or a Temporary Investment, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other similar matters;

(iv) enter into Permitted Interest Rate Hedges;

(v) incur Indebtedness in accordance with Section 4.2(c) and comply with the terms and conditions of the Loan Documents;

(vi) open, maintain and close the Custodial Account, the Escrow Account, the Interest Reserve Account, the Working Capital Reserve Account and the Distribution Account; provided that amounts may only be placed in the Distribution Account to the extent permitted pursuant to Sections 2.07(a)(viii) and/or 2.07(a)(x) of the Loan Agreement;

(vii) hire for reasonable fees and expenses consultants, brokers, appraisers, attorneys, accountants, administrators, advisors, and such other agents, service providers and contractors for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership (provided that the Partnership shall not hire any "employees" (as such term is defined in the Interim Final Rule) or otherwise employ any salaried personnel);

(viii) pay Partnership Expenses;

(ix) subject to Section 6.3(a)(vii), cause the Partnership to purchase insurance to insure (A) the Partnership and (B) the members of the General Partner Group and their respective Affiliates in connection with the activities of the Partnership;

(x) enter into, execute, maintain and/or terminate contracts, undertakings and any and all other instruments, agreements and documents in the name of the Partnership, and do or perform all such things as may be, in the General Partner's good faith judgment, necessary or advisable in furtherance of the Partnership's powers, objects or purposes or to the conduct of the Partnership's activities, including entering into acquisition agreements to make or dispose of Investments or Temporary Investments which may include such representations, warranties and covenants as the General Partner in good faith deems necessary or advisable;

(xi) bring legal actions on behalf of, or defend legal actions against, the Partnership;

(xii) act as the "tax matters partner" under the Code and in any similar capacity under state, local or non-United States law; and

(xiii) make, in its sole discretion, any and all elections for United States federal, state, local and non-United States tax matters, including any election to adjust the basis of Partnership property pursuant to Section 754 of the Code or comparable provisions of United States federal, state, local or non-United States law.

(c) *Borrowing and Guarantees.* The General Partner shall have the right, at its option, to cause the Partnership and its Subsidiaries to incur Indebtedness under the Loan Agreement and as otherwise permitted by the Loan Documents; provided that the Partnership and its Subsidiaries will not, directly or indirectly, incur, create, issue, assume or guarantee any Additional Debt without the prior written consent of UST, which consent shall not be unreasonably withheld. At any time that there are no Loans outstanding, the Partnership and its Subsidiaries will not, directly or indirectly, incur, create, issue, assume or guarantee any Indebtedness unless on a pro forma basis the Leverage Ratio as of such date does not exceed (i) the maximum leverage allowed pursuant to TALF Debt, if the Partnership or any of its Subsidiaries have incurred TALF Debt that remains outstanding, or (ii) 5.0x, if TALF Debt is no longer available for the purchase or acquisition of Eligible Assets or the Partnership and its Subsidiaries have not incurred TALF Debt that remains outstanding. In connection with the Loan Documents and subject to Section 4.1(b)(iii), the Partnership shall be authorized to pledge, mortgage, assign, transfer and grant security interests in Investments and Subsidiaries and any other collateral identified in any of the Loan Documents; provided that the General Partner shall not have the right to (i) pledge the Capital Commitment of UST to any Person, including a lender or (ii) otherwise assign the right to call Capital Contributions from UST.

4.3. General Partner as Limited Partner. The General Partner shall also be a Limited Partner to the extent that it purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent, in its capacity as such, shall be treated as a Limited Partner in all respects, except as provided in the definition of "Majority (or other specified percentage) in Interest of the Private Investors."

4.4. Other Activities. (a) *Restrictions on Competing Funds*. Without the prior written consent of UST, none of the General Partner or its Affiliates will, directly or indirectly, form, close on or accept commitments to another pooled investment fund for which any of them acts as the manager, advisor or primary source of investments and which has the primary investment objective of investing in Eligible Assets (other than (v) any Private Vehicle or Feeder Vehicle formed to invest substantially all of its investable assets directly or indirectly in the Partnership, (w) any Private Vehicle or Feeder Vehicle that is a private REIT formed to invest at least a portion of its investable assets directly or indirectly in the Partnership, (x) any vehicle the interests in which are registered under the Securities Act, (y) any vehicle that is a pooled investment fund formed to invest substantially all of its investable assets in Eligible Assets pursuant to any program sponsored by the United States federal government or its agencies or the Federal Reserve Bank of New York, including TALF or (z) solely in the event the Partnership is prohibited from investing in residential mortgage-backed securities or commercial mortgage-backed securities pursuant to the covenants set forth under "Diversification and Investment Limitations" on Schedule A, any pooled investment fund which has the primary investment objective of investing in residential mortgage-backed securities or commercial mortgage-backed securities, as applicable) (any such entity, other than the entities described in (v), (w), (x), (y) and (z), a "Competing Fund") on or prior to the earliest of (i) the date on which the Partnership has invested 85% of its Capital Commitments, (ii) the one-year anniversary of the Closing Date or (iii) the termination of the Investment Period pursuant to Section 3.2(a) (such earliest date, the "Lock-Up Termination Date"); it being understood that the General Partner and its Affiliates may continue to manage any existing pooled investment fund or separate account or other similar vehicle with the primary investment objective of investing in Eligible Assets in existence as of the Closing Date and set forth under "Existing Competing Funds" on Schedule A (provided that no new commitments are accepted in violation of this Section 4.4(a)), and, subject to the last sentence of this Section 4.4(a), may establish or close on any separate account at any time prior to or following the Closing Date. The General Partner will promptly notify UST in the event the General Partner or any of its Affiliates forms, closes on or accepts commitments to a Competing Fund following the Lock-Up Termination Date and prior to the expiration or termination of the Investment Period. Notwithstanding the foregoing, without the written consent of UST, none of the General Partner or its Affiliates will, directly or indirectly, form, close on or accept commitments to an investment vehicle or a separate account formed for the specific purpose of acquiring specific identified Eligible Assets or a specific identified portfolio of Eligible Assets prior to the expiration or termination of the Investment Period (a "Dedicated Vehicle"); provided that the foregoing shall not apply to a Dedicated Vehicle to the extent that (i) (A) the Partnership is legally or contractually prohibited (including under the Investment Guidelines) from acquiring such Eligible Asset(s) or (B) the acquisition by the Partnership of such Eligible Asset(s) would unreasonably limit diversification in the good faith judgment of the General Partner and (ii) the General Partner provides information regarding the investments made by such Dedicated Vehicle in the Monthly Report; and provided, further, that any such Dedicated Vehicle shall bear its *pro rata* share (based on invested capital) of any

expenses incurred in connection with the acquisition of any Eligible Assets alongside the Partnership.

(b) *Restrictions on Hedging Products.* Without the prior written consent of UST, none of the General Partner or any of its Affiliates will, directly or indirectly, form, close on or accept commitments to any investment vehicle which as part of its investment program purports to hedge credit risks arising from all or substantially all of the Partnership's or any other PPIF's portfolio of investments.

(c) *Allocation of Business Time.* The General Partner shall, and shall cause its Affiliates to, devote to the Partnership and its Investments such business time as shall be necessary to conduct the Partnership's business and affairs in an appropriate manner, including, without limitation, seeking to maximize the returns with respect to the Partnership's Investments throughout the term of the Partnership in accordance with Section 4.1(b)(i).

(d) *Fiduciary Duty*. The General Partner shall, and shall cause its Subadvisors and its Affiliates that are involved in the management and affairs of the Partnership to, act in accordance with the General Partner's fiduciary duties to the Limited Partners, including a duty of loyalty, a duty of care and a duty of good faith and fair dealing, and in the best interest of the Limited Partners, without regard to its interests and to no lesser extent than the interests of its other clients; provided that the foregoing shall not limit the General Partner's or any of its Subadvisors' or Affiliates' ability to form investment vehicles and separate accounts as permitted by Section 4.4(a), engage in other activities as permitted by Section 4.4(e), receive payments of the UST Management Fee in accordance with Section 6.2, apply remedies against a Defaulting Partner pursuant to Section 7.3 or dissolve the Partnership in accordance with Section 8.1(a)(iv).

(e) Except as provided in Sections 4.4(a)-(d) above and in the Compliance Rules, this Agreement shall not be construed in any manner to preclude the General Partner, its Affiliates or any Subadvisor from engaging in any activity whatsoever permitted by applicable law.

4.5. ERISA Covenant. (a) The General Partner shall at all times conduct the affairs of the Partnership such that the Partnership's assets would not constitute plan assets of any Partner for purposes of the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

(b) The General Partner hereby agrees that (i) on the Closing Date the General Partner shall deliver to UST an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to UST) to the effect that as of the Closing Date, after giving effect to all Capital Commitments and Capital Contributions to the Partnership as of such date, the Partnership assets should not constitute "plan assets" of any "benefit plan investor" within the meaning of Section 3(42) of ERISA and the regulations promulgated thereunder and including a reasonable level of detail regarding the basis for the conclusion set forth therein, (ii) the General Partner shall

deliver to UST annually, but in no event later than thirty (30) calendar days following the close of each Fiscal Year of the Partnership, an opinion of counsel (which opinion and counsel shall be reasonably satisfactory to UST) to the effect that the Partnership assets should not constitute "plan assets" of any "benefit plan investor" within the meaning of Section 3(42) of ERISA and the regulations promulgated thereunder and including a reasonable level of detail regarding the basis for the conclusion set forth therein, (iii) the General Partner shall monitor the "plan asset" status of the Partnership for purposes of Title I of ERISA and Section 4975 of the Code in accordance with Section 4.5(a) and (iv) the General Partner will promptly notify UST in the event the General Partner reasonably determines that the Partnership's assets would reasonably be likely be deemed to be "plan asset" of any "benefit plan investor" (each within the meaning of Section 3(42) of ERISA and the regulations promulgated thereunder).

4.6. Fair Market Value. Following the termination of the Loan Agreement, the Partnership shall engage a valuation agent to determine Fair Market Values of Investments as provided in the definition of "Market Value" in the Loan Agreement; provided that unless UST otherwise agrees in writing, such valuation agent shall be the "Valuation Agent" set forth in the Loan Agreement.

ARTICLE V

The Limited Partners

5.1. Management. Except as expressly provided in this Agreement, no Limited Partner shall have the right or power to participate in the management or affairs of the Partnership, nor shall any Limited Partner have the power to sign for or bind the Partnership or deal with third parties on behalf of the Partnership without the prior written consent of the General Partner. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable for the debts and obligations of the Partnership for purposes of the Act. To the fullest extent permitted by law, no Limited Partner owes any duty (fiduciary or otherwise) to the Partnership or any other Partner as a result of (i) such Limited Partner's status as a Limited Partner and (ii) in the case of UST, serving as a lender to the Partnership. Without limitation of the foregoing, whenever in this Agreement (i) the consent of UST is required for the taking of any action by the General Partner or the Partnership and (ii) the terms of this Agreement do not explicitly require that such consent not unreasonably be withheld, UST (A) shall, in determining whether to grant such consent, be entitled to consider any interests and factors as it desires, including its own interests, (B) shall, to the fullest extent permitted by law, have no duty or obligation to give any consideration to any interest of or factor affecting the Partnership or any other Person and (C) may grant or withhold such consent in its sole and absolute discretion. UST (in its capacity as either a Limited Partner or a lender) shall have no liability to the Partnership, the General Partner or any other Partner in connection with the grant or withholding of any consent by UST (in either such capacity hereunder or under any Loan Document).

5.2. Liabilities of the Limited Partners. (a) Except as provided by the Act or other applicable law and subject to the obligations to make Capital Contributions and to indemnify the Partnership and the General Partner as provided in Section 9.6 (in the case of Limited Partners other than UST) and as otherwise required by this Agreement or by applicable law, no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to any of the Partners, the Partnership or any creditor of the Partnership, for the debts, liabilities, contracts, or other obligations of the Partnership or for any losses of the Partnership. Without limitation of the foregoing, each Partner hereby agrees that, to the fullest extent permitted by law, UST's execution of, and exercise of its rights under or in connection with, the Loan Documents (in each case in its capacity as lender) shall not, except as explicitly set forth in the Loan Documents, (i) create any liability to the Partnership or any Partner or (ii) create any duties or obligations owed by UST (in its capacity as a Limited Partner or a lender) to any of the Partners, the Partnership or any creditor of the Partnership. To the extent any Limited Partner is required by the Act or hereunder to return to the Partnership any distributions made to it and does so, such Limited Partner shall, to the maximum extent permitted by law, have a right of contribution from each other Partner similarly liable to return distributions made to it hereunder under the Act to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it and so required to be returned by it than the percentage of the total distributions made to such other Partner and so required to be returned by it.

(b) Except as required by the Act or other applicable law, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions (including liquidating distributions) made to such Limited Partner pursuant to Article III and Section 8.3 hereof.

5.3. UST's Outside Activities. (a) UST shall be entitled to and may have interests and engage in activities in addition to those relating to the Partnership, including interests and activities in direct competition with the Partnership and the entities in which the Partnership invests and may engage in transactions with, and provide services or financing to, the Partnership or any such entity. For the avoidance of doubt, UST (in its capacity as a Limited Partner or a lender) may invest in and provide financing to other PPIFs or other investment vehicles that may invest in Eligible Assets. None of the Partnership, any other Partner or any other Person shall have any rights by virtue of this Agreement in any ventures of any Limited Partner.

(b) Each Partner acknowledges that UST reserves all immunities, defenses, rights or actions arising out of either UST's status as an instrumentality of a sovereign state or entity or under the United States Constitution, and that no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by UST's entry into this Agreement, by any express or implied provision hereof, or by any action or omission by UST or one of UST's representatives or agents, whether taken pursuant to this Agreement or prior to or after UST's admission to the Partnership. Each Partner also acknowledges that UST's admission to the Partnership as a Limited Partner in no way limits any future exercise of authority by the government of the United States and UST assumes no liability, either express or implied, resulting from the future exercise of authority by the government of the United States.

5.4. Private Vehicles. (a) Each Private Vehicle shall be formed under the laws of a State of the United States.

(b) The aggregate direct and indirect Capital Commitments of any Private Investor (individually or together with its Affiliates) to the Partnership as a result of (i) any investment by such Private Investor or any of its Affiliates in a vehicle (including a Private Vehicle or Feeder Vehicle) which directly or indirectly invests in the Partnership or (ii) any other investment decision by such Private Investor or any of its Affiliates to directly or indirectly invest in the Partnership, may not, without the prior written consent of UST, in the aggregate exceed 9.9% of the aggregate Capital Commitments to the Partnership (other than as a result of the withdrawal of a Private Investor from a Private Vehicle or a Feeder Vehicle or the default of a Private Investor to a Private Vehicle or Feeder Vehicle).

(c) The General Partner shall ensure that (i) Private Investors may only withdraw from the Private Vehicles or Feeder Vehicles, as applicable, (A) if in the reasonable judgment of the General Partner, (I) a material adverse effect on any of the Partnership, the Private Vehicles, the Feeder Vehicles, the General Partner, the Subadvisors or any of their respective Affiliates is likely to result by virtue of that Private Investor's interest in such Private Vehicle or Feeder Vehicle or (II) such redemption is necessary to ensure compliance with Section 4.5, (B) for ERISA or BHC Act reasons or (C) (I) if by its continuing participation as a Private Investor, there is a substantial likelihood that such Private Investor or its fiduciary is or would be violating a law, regulation or rule of whatever nature (as in effect on the date hereof or as may be in effect at any time in the future) applicable to, or any action taken by any governmental authority as to, such Private Investor, its fiduciary, the Private Vehicle or the Feeder Vehicle with respect to such Private Investor in a manner that materially and adversely affects such Private Investor or its fiduciary, (II) if such Private Investor were to cease being a Private Investor, such violation would not occur or would thereafter cease to exist and (III) there is no other action such Private Investor or its fiduciary can take to eliminate such violation including transferring its interest in the Private Vehicle or Feeder Vehicle to an Affiliate that is permitted to invest herein or therein, without incurring significant cost or adverse effect and (ii) upon any such withdrawal, a Private Investor may only receive a note payable with distributions to the Private Vehicles or Feeder Vehicles, as applicable; provided that Private Investors may withdraw from Feeder Vehicles the interests in which are registered under the Securities Act only if such withdrawal does not result in a withdrawal of all or any portion of such Feeder Vehicle's interest in the applicable Private Vehicle.

ARTICLE VI

Expenses and Fees

6.1. General Partner Expenses. Neither the Partnership nor any Limited Partner shall bear or be charged with any of the following costs and expenses of the Partnership's

activities: (i) any costs and expenses of providing to the Partnership the office space, facilities, supplies and necessary ongoing overhead support services for the Partnership's operations (including systems and technology), (ii) the compensation of the personnel of the General Partner and its Affiliates, (iii) any fees, costs or expenses of (A) any third party engaged to monitor, or provide investment advice with respect to, the Partnership's Investments and (B) any Person to which the General Partner delegates any of its rights, powers, functions or obligations pursuant to the final sentence of Section 4.2(a), (iv) all legal, accounting, filing or other expenses incurred by the General Partner and its Affiliates in connection with organizing and establishing the Partnership and (v) any expenses incurred in connection with the organization of the Private Vehicles and the Feeder Vehicles and the offering of interests therein (collectively, "General Partner Expenses"); provided that to the extent that any of the General Partner or its Affiliates pays any Partnership Expenses, the Partnership may reimburse such Person upon the direction of the General Partner; and provided, further, that the General Partner Expenses may be borne by the General Partner, its Affiliates (other than the Partnership) and any one or more of the Private Vehicles or Feeder Vehicles as may be determined by the General Partner.

6.2. UST Management Fee. (a) (i) The Partnership shall pay the fee described below (the "UST Management Fee") to the Fee Recipient out of UST's share of Investment Proceeds or Temporary Investment Income available for distribution to UST (excluding, for the avoidance of doubt, amounts distributable as UST Warrant Proceeds). For the avoidance of doubt, the UST Management Fee may not be paid from drawdowns of UST's Capital Commitment.

(ii) The UST Management Fee shall be paid quarterly in arrears on the Business Day on or immediately after each UST Management Fee Payment Date to the extent there are Investment Proceeds or Temporary Investment Income otherwise payable to UST. Prior to the expiration or termination of the Investment Period, the UST Management Fee shall be an amount equal to 0.20% per annum of UST's Capital Commitment as of the last day of the period to which the UST Management Fee relates. Thereafter, the UST Management Fee shall be an amount equal to 0.20% per annum of the lesser of (A) UST's Capital Commitment as of the last day of the period to which the UST Management Fee relates and (B) the UST Interest Value as of the last day of the period to which the UST Management Fee relates.

(b) To the extent that on any UST Management Fee Payment Date there are not Investment Proceeds or Temporary Investment Income otherwise payable to UST sufficient to satisfy the UST Management Fee then due and payable, the unpaid portion of the UST Management Fee shall be paid out of UST's share of future Investment Proceeds or Temporary Investment Income available for distribution to UST (excluding, for the avoidance of doubt, amounts distributable as UST Warrant Proceeds). No interest shall accrue with respect to any such unpaid portion of the UST Management Fee.

(c) The UST Management Fee shall begin to accrue with respect to any Capital Commitment made by UST on the date such Capital Commitment is

made or increased, as applicable. The UST Management Fee payable with respect to the first and last Fiscal Quarters of the Partnership shall be pro-rated for the number of days in such periods. The UST Management Fee shall cease to accrue following a Removal Election.

6.3. Partnership Expenses. (a) Except as otherwise provided in this Agreement (including Section 6.1), the Partnership shall bear and be charged with the following costs and expenses of the Partnership's operation that are reasonable and in furtherance of the business of the Partnership (the "Partnership Expenses"):

(i) fees, costs and expenses of the valuation agent and any administrators, custodians, attorneys, accountants and other professionals (including audit and certification fees);

(ii) all ongoing legal and compliance costs of the Partnership, including costs of reporting to regulatory authorities and to the Partners and the costs of preparing and distributing each Compliance Audit Report;

(iii) all out-of-pocket fees, costs and expenses, if any, incurred in developing, negotiating, structuring, trading, settling, monitoring, holding and disposing of Investments and Temporary Investments (including Investments that are not ultimately consummated or closed unless (x) such fees, costs and expenses have been reimbursed by a third party or (y) the potential Investment is ultimately made by another investment vehicle or managed account managed or advised by the General Partner or any of its Affiliates), including without limitation any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by third parties);

(iv) brokerage commissions, custodial expenses, other bank service fees, appraisal expenses and other investment costs, fees and expenses actually incurred in connection with actual Investments;

(v) interest expense, fees, costs and other expenses arising out of all Partnership Indebtedness (including as described in the Loan Agreement);

(vi) any fees, costs or expenses incurred by the General Partner in its capacity as "tax matters partner" (or similar function) as contemplated by Section 4.2(b)(xii);

(vii) the costs of prosecuting or defending any litigation (but not, for the avoidance of doubt, any losses incurred by the General Partner, its Affiliates or any of their respective officers, directors, employees, shareholders, members or partners), directors and officers liability or other insurance or extraordinary expense or liability relating to the affairs of the Partnership; provided that the Partnership shall not bear the cost of any

incremental premium associated with the purchase of insurance designed to insure the General Partner or any other Person for any liability resulting from fraud, bad faith, willful misconduct, breach of fiduciary duty, gross negligence, a violation of applicable securities laws, conduct that is the subject of a criminal proceeding where the insured party had no reasonable basis to believe that such conduct was lawful or a willful and material breach of this Agreement by such insured party;

(viii) expenses of liquidating the Partnership; and

(ix) any taxes (other than taxes described in Sections 3.4(e) and 9.6), fees or other governmental charges levied against or payable by the Partnership.

(b) The General Partner shall cause the Partnership and any other investment vehicle or separate account for which the General Partner or any of its Affiliates acts as the manager, advisor or primary source of investments that invests in Eligible Assets in which the Partnership has also invested to share proportionately in expenses related to their respective investments in such Eligible Assets on the basis of capital invested in such Eligible Assets.

(c) The General Partner will provide to UST and SIGTARP an annual budget of Partnership Expenses for each Fiscal Year no later than thirty (30) calendar days prior to the beginning of such Fiscal Year; provided that the budget of Partnership Expenses for the first Fiscal Year of the Partnership shall be delivered no later than thirty (30) calendar days following the Closing Date; and provided, further, that for the avoidance of doubt, the Partnership shall bear all Partnership Expenses, even if the actual Partnership Expenses incurred in any Fiscal Year exceed the budgeted Partnership Expenses for such Fiscal Year.

ARTICLE VII

Transfers, Withdrawals and Default

7.1. Transfer and Withdrawal of the General Partner. (a) *Voluntary Transfer*. Without the prior written consent of UST, the General Partner may not, directly or indirectly, sell, assign, pledge, exchange or otherwise transfer (each, a "Transfer") all or any portion of its Interest as the general partner of the Partnership; provided that, for the avoidance of doubt, Transfers of interests in the General Partner shall be governed exclusively by the limitations set forth under "Key Person Event" on Schedule A. In the event of an assignment or other transfer of the General Partner's Interest as a general partner of the Partnership in accordance with this Section 7.1, upon execution of a counterpart to this Agreement, its assignee or transferee shall be substituted in its place and admitted as general partner of the Partnership effective immediately prior to such assignment or other transfer and is authorized to continue the Partnership without dissolution and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership and cease to be a general partner of the Partnership.

(b) *Removal of the General Partner*. (i) UST (A) at any time; provided that the written consent (x) of a Majority in Interest of the Private Investors is obtained or (y) set forth on Schedule A under "Removal of the General Partner" is obtained (any vote pursuant to this clause (A), a "No Fault Vote") or (B) following (I) the occurrence of an event of Cause, (II) the occurrence of a Key Person Event (provided that the written consent of $33^{1/3}$% in Interest of the Private Investors is obtained; and provided, further, that the General Partner has been given a thirty (30) calendar day grace period to cure such Key Person Event and has not cured such Key Person Event) or (III) the removal of the General Partner or an Affiliate thereof as the general partner (or similar managing fiduciary) or manager, as applicable, of any Private Vehicle or Feeder Vehicle (a "Private Vehicle Removal," and, any removal pursuant to the foregoing clause (A) or (B), a "Removal Election") may require the removal, effective immediately upon notice to the General Partner of such removal, of the General Partner from the Partnership and the substitution of another Person as general partner of the Partnership in lieu thereof (which successor general partner shall be approved by UST and a Majority in Interest of the Private Investors); provided that any successor to the General Partner shall be substituted prior to, or at the same time as, the removal of the General Partner. The successor general partner of the Partnership shall be deemed admitted as the general partner of the Partnership upon its execution of a counterpart to this Agreement, effective immediately prior to the removal of the replaced General Partner or contemporaneously with the removal of the replaced General Partner and is authorized to continue the Partnership without dissolution.

(ii) Prior to the removal of the General Partner, UST shall, to the extent practicable, consult with the investor advisory committees and/or boards of directors, if any, of the Private Vehicles to nominate a substitute general partner for written approval by UST and a Majority in Interest of the Private Investors.

(iii) From and after (A) a No Fault Vote, (B) the occurrence of any event of Cause, (C) the occurrence of any Key Person Event or (D) a Private Vehicle Removal, until the earlier to occur of (x) receipt of the prior written consent of UST or (y) the replacement of the General Partner, (I) the Partnership shall not directly or indirectly make any new Investments (other than Investments with respect to which the Partnership (or the General Partner or one or more of its Affiliates, on behalf of the Partnership)) has entered into a legally binding obligation to acquire such Investment prior to such occurrence or removal so long as such Investment is consummated within sixty (60) calendar days of such occurrence or removal), (II) the Partnership shall not directly or indirectly dispose of any Investments except to the extent the General Partner determines in good faith that a disposition is necessary to avoid a material loss to the Partnership and (III) neither the General Partner nor any of its Affiliates shall enter into any legally binding obligation on behalf of the Partnership to make an Investment.

(iv) The General Partner shall cooperate with UST to obtain the written consent of the Private Investors referred to in Section 7.1(b)(i), which cooperation, in the case of Private Investors in a Private Vehicle the interests in which are not registered under the Securities Act, shall be limited to providing UST with the names and contact information of the Private Investors.

(c) *Disabling Event.* The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event, and thereafter, except as required by applicable law, the removed General Partner shall not have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law. Subject to UST agreeing in writing to continue the business of the Partnership pursuant to Section 8.1(a)(ii), upon the occurrence of any Disabling Event the Partnership shall be dissolved and wound up in accordance with the provisions of Section 8.2. If the General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event and UST shall determine to continue the business of the Partnership pursuant to Section 8.1(a)(ii), notice of that determination shall be given to the General Partner by UST.

(d) Upon the effective date of any removal or cessation of the General Partner pursuant to Sections 7.1(b) or 8.1(a)(ii), the successor general partner shall be admitted as the general partner of the Partnership in accordance with the terms of this Agreement and, upon such admission, the General Partner being removed or ceasing to be a general partner of the Partnership shall assign and transfer to the successor general partner all of the General Partner's right, title and interest as general partner of the Partnership; provided that notwithstanding any provision in this Agreement and without any further action being required of any Person, upon such assignment and transfer:

(i) the removed General Partner's interest in the Partnership shall be converted into a limited partnership interest in the Partnership and the removed General Partner shall become a Limited Partner of the Partnership;

(ii) the Capital Commitment of the removed General Partner shall be reduced to zero (0) dollars and the removed General Partner shall not be required to make any further capital contributions or otherwise fund any Investments; provided that for the avoidance of doubt, the removed General Partner shall continue to be required to make Capital Contributions for Partnership Expenses relating to Investments in which the removed General Partner has a Percentage Interest;

(iii) the removed General Partner, as a Limited Partner, shall retain (x) its interest in any reserves (including the Working Capital Reserve) of the Partnership, (y) its interest in each Temporary Investment and (z) its Percentage Interest in each Investment that was consummated by the Partnership during the period when the removed General Partner or

General Partner ceasing to be a general partner of the Partnership served as general partner of the Partnership and prior to the effective date of the removed General Partner's removal or General Partner's cessation pursuant to Sections 7.1(b) or 8.1(a)(ii), as applicable (the "Pre-Removal Investments") and, subject to Section 3.4(f) (solely in respect of Partnership Expenses relating to Investments in which the removed General Partner has a Percentage Interest), shall be entitled to receive all distributions in respect of its Capital Contributions for (together with any Temporary Investment Income related thereto), and Percentage Interests in, such Pre-Removal Investments pursuant to the terms of this Agreement as in effect immediately prior to the delivery of notice of removal hereunder (provided that, in the case of any removal of the General Partner pursuant to Section 7.1(b) following an event of Cause, the Partnership may offset any damages, losses, costs and expenses of the Partnership arising out of or in connection with such event of Cause against any amounts otherwise distributable in respect of the General Partner Capital Commitment); and

(iv) the successor general partner shall assume all of the other contractual obligations of the General Partner to the Partnership and the Limited Partners (in their capacities as such) of the Partnership.

(e) Any General Partner which shall be removed, cease to be the general partner of the Partnership upon the occurrence of a Disabling Event, or which shall sell, transfer or assign, in accordance with this Agreement, all of its interest as a general partner of the Partnership or otherwise cease to be a general partner, shall remain liable for obligations and liabilities incurred on account of its activities as General Partner prior to the time such removal, Disabling Event, sale, transfer, assignment or other event shall have become effective.

(f) Notwithstanding anything to the contrary set forth herein, any amendment on or after the effective date of the replacement of the General Partner to any provision of this Agreement that adversely impacts the replaced General Partner's rights under this Agreement in a manner disproportionate to any adverse impact on the rights of the other Partners shall require the prior written consent of the removed General Partner.

(g) Until the General Partner is removed, the General Partner, on behalf of itself and its Affiliates, hereby consents to the use of the names and trademarks owned or controlled by the General Partner and its Affiliates in connection with the authorized business and activities of the Partnership. The Partners agree that any goodwill generated by the Partnership's use of the above names and trademarks shall inure solely to the benefit of the General Partner and its Affiliates, and the Partnership shall not claim any interest in such names, trademarks and goodwill.

(h) Notwithstanding anything to the contrary set forth herein, the removed General Partner shall have the right, without the consent of any Limited Partner or the successor general partner or any other Person, to require the name of the Partnership to be changed so that it does not include the name of the General Partner, its parent, any member of the General Partner Group or any variation on any such name, and the successor general partner shall make any filings and any necessary amendments to this Agreement and the Certificate of Limited Partnership related thereto as directed by the removed General Partner.

7.2. Assignments by Private Vehicles and UST. (a) (x) A Private Vehicle may not, directly or indirectly, Transfer its Interest in whole or in part to any Person (an "Assignee") without the prior written consent of the General Partner and UST, whose consent shall not unreasonably be withheld, and (y) UST may not, directly or indirectly, Transfer its Interest in whole or in part to an Assignee that is not an Affiliate of UST without the prior written consent of the General Partner, which consent shall not unreasonably be withheld; provided that the consent of UST shall not be required for any (A) transfer of interests in a Private Vehicle or Feeder Vehicle, so long as the conditions of clauses (i) through (vii) below are satisfied or (B) any Transfer of interests in a Private Vehicle or Feeder Vehicle the interests in which are registered under the Securities Act; and provided, further, that no Transfer shall be made by a Limited Partner unless:

(i) such Transfer would not violate the Securities Act or any state securities or "Blue Sky" laws applicable to the Partnership or the Interest to be assigned or transferred;

(ii) such Transfer would not cause the Partnership to lose its status as a partnership for United States federal income tax purposes or cause the Partnership to become subject to the registration requirements of the 1940 Act;

(iii) such Transfer would not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder or result in the Partnership being treated as a corporation for U.S. federal income tax purposes;

(iv) such Transfer would not cause (A) all or any portion of the assets of the Partnership to (I) constitute "plan assets" under ERISA or the Code (or any applicable Similar Law) of any Limited Partner or (II) be subject to the provisions of ERISA, Section 4975 of the Code or any applicable Similar Law or (B) the General Partner to become a fiduciary with respect to any Limited Partner pursuant to ERISA or any applicable Similar Law or otherwise;

(v) such Transfer would not otherwise cause the Partnership to violate any applicable law, including, without limitation, applicable securities laws;

(vi) to the extent the General Partner determines in its reasonable discretion that the Partnership or any portion thereof may be a "taxable mortgage pool" under Section 7701(i) if not for the application of IRS Revenue Procedure 2009-38 ("Rev. Proc. 2009-38") such Transfer would not cause the Partnership or any portion thereof not to be covered in Section 3.01 of Rev. Proc. 2009-38; and

(vii) to the extent the General Partner determines in its reasonable discretion that the Partnership or any portion thereof or any Private Vehicle or any portion thereof may be a "taxable mortgage pool" under Section 7701(i) if not for the application of Rev. Proc. 2009-38, such Transfer would not cause any Private Vehicle or any portion thereof not to be covered in Sections 3.02 or 3.03 of Rev. Proc. 2009-38.

(b) UST shall not unreasonably withhold its consent to any Transfer by a Private Vehicle of all or a portion of its Interest to a Person if such Person is a creditworthy Affiliate of such Private Vehicle.

(c) No Assignee of an Interest in the Partnership may be admitted as a substitute Limited Partner in the Partnership without the prior written consent of the General Partner and UST, which consent shall not unreasonably be withheld. Subject to the consent of the General Partner and UST, an Assignee shall be admitted to the Partnership as a limited partner of the Partnership upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. An Assignee of an Interest that is not admitted as a substitute Limited Partner shall be entitled only to allocations and distributions with respect to that Interest and shall have no rights to vote such Interest, to participate in the management of the Partnership or to any information or accounting of the affairs of the Partnership and shall not have any of the other rights of a Partner pursuant to this Agreement.

(d) To the fullest extent permitted by law, any attempted Transfer or substitution not made in accordance with this Section 7.2 shall be null and void *ab initio*.

7.3. Defaulting Partners.

(a) In the event any Partner fails to make, when due, any portion of a Capital Contribution required to be contributed by such Partner pursuant to this Agreement or any other payment required to be made by it hereunder, then the Partnership shall promptly provide written notice to such Partner, UST and SIGTARP of such failure. If such Partner fails to make such Capital Contribution or other payment within five (5) Business Days after receipt of such notice then such Partner shall be deemed a "Defaulting Partner" (the amount in respect of which a Defaulting Partner has defaulted being a "Defaulted Amount") and the General Partner shall immediately notify UST and SIGTARP of such failure.

(b) The Defaulted Amount may be deducted from any distribution of Temporary Investment Income, Investment Proceeds and liquidating distributions that such Defaulting Partner would otherwise receive.

(c) In the event that any Partner defaults in making a Capital Contribution to the Partnership, the General Partner may require all of the Non-Defaulting Partners (other than UST) to increase their Capital Contributions by an aggregate amount equal to the Defaulted Amount. For the avoidance of doubt, UST shall not be required to increase its Capital Contributions in respect of any Defaulted Amount.

(d) Each Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Section 7.3 (as well as the other provisions of this Agreement), that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach. It is specifically agreed that any amount due to be paid, forfeited or otherwise deducted from any amount otherwise due to be paid to any Partner, or any abrogation of rights in respect of allocations, distributions or withdrawals, due to be made pursuant to the provisions of this Article VII constitutes a specified penalty or consequence permitted by Section 17-306 of the Act. Notwithstanding the foregoing, to the fullest extent not prohibited by law, each of the General Partner and the Partnership hereby waives any action, remedy and/or recovery against UST for any failure to fund any Capital Contribution or any other payment required to be made by UST hereunder other than the remedies set forth in Section 7.3(b).

(e) In the event any Partner (other than UST) becomes a Defaulting Partner, the General Partner shall have the right in its sole discretion to take any one, a combination or all of the following actions: (i) cause such Defaulting Partner to forfeit to the other Partners as recompense for damages suffered, and, in addition to any deductions from distributions pursuant to Section 7.3(b), the Partnership may withhold (for the account of such Partners), all or any portion of distributions of Investment Proceeds or Temporary Investment Income that such Partner would otherwise receive, except to the extent of Investment Proceeds or Temporary Investment Income constituting a return of Capital Contributions made by such Defaulting Partner less any expenses, deductions or losses allocated to such Defaulting Partner, (ii) assess a fifty percent (50%) reduction, or such other greater or lesser reduction as permitted by applicable law, to the Capital Account of such Defaulting Partner, (iii) reduce or cancel the available Capital Commitment of the Defaulting Partner on such terms as the General Partner determines in its discretion (which may include leaving such Defaulting Partner obligated to make Capital Contributions with respect to Partnership Expenses); provided that the Capital Commitment of UST shall be reduced to the extent necessary to comply with Section 3.1(g) and (iv) institute proceedings against the Defaulting Partner to recover any unrecouped Defaulted Amount. Any amounts withheld from the Defaulting Partner by the Partnership pursuant to clause (i) above shall be allocated and distributed to the

other Partners (other than UST) (A) in proportion to their respective Percentage Interests attributable to the Investment or Temporary Investment giving rise to such distribution, or (B) if such distribution is not attributable to an Investment or Temporary Investment, in proportion to their respective proportionate interests in the Partnership property or funds that produced such proceeds, as reasonably determined by the General Partner, or (C) in the case of a distribution upon dissolution, in proportion to the final distributions to them pursuant to Section 8.3. Any reductions in the Capital Accounts pursuant to clause (ii) above shall be allocated among the non-defaulting Partners (other than UST) that made Capital Contributions in respect of such Investment or Temporary Investment in proportion to such Capital Contribution. The Capital Accounts of the Partners shall be adjusted pursuant to Article IX to take account of changes to the Partners' Capital Accounts pursuant to this Section 7.3(e).

(f) The General Partner shall have the right in its sole discretion to prohibit a Defaulting Partner from making any further Capital Contributions (including any Capital Contributions to be applied toward the Investment or Temporary Investment, if any, with respect to which such Defaulting Partner initially defaulted) to the Partnership with respect to any Investment or Temporary Investment. Each such Defaulting Partner shall remain fully liable to the Partnership for its obligations hereunder, to the extent provided by law and subject to the limitations of this Agreement, as if such default had not occurred and shall be responsible for all expenses related to its default.

(g) The General Partner shall have full power, in its sole discretion, without prejudice to any other rights or remedies the General Partner or the Partnership may have to require a Defaulting Partner (other than UST) to sell to the other Partners (other than Defaulting Partners) who wish to purchase, on a *pro rata* basis based on their respective Capital Commitments, such Defaulting Partner's Interest at a purchase price equal to the lesser of (x) the original cost of such Defaulting Partner's Interest and (y) such price as the General Partner determines in its discretion is fair and reasonable under the circumstances. For the avoidance of doubt, any sales and purchases of Interests pursuant to this Section 7.3(g) shall be subject to the transfer restrictions of Section 7.2, including, without limitation, the requirement of prior written consent from UST.

(h) The remedies set forth in this Section 7.3 shall not be exclusive of any other remedy which the Partnership or the Partners may have at law or in equity or under this Agreement against a Defaulting Partner (other than UST).

7.4. Further Actions. The General Partner shall, without the consent of any Limited Partner, cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article VII as promptly as is practicable after such occurrence.

7.5. Admissions and Withdrawals Generally. Except as expressly provided in this Agreement, no Partner shall have the right to withdraw from the Partnership or to withdraw

any part of its Capital Account and no additional Partner may be admitted to the Partnership. The names and addresses of all Persons admitted as Partners and their status as General Partner or a Limited Partner shall be maintained in the records of the Partnership.

ARTICLE VIII

Term and Dissolution of the Partnership

8.1. Term. (a) The term of the Partnership commenced on the date of filing of record of the Certificate of Limited Partnership in the office of the Secretary of State of the State of Delaware pursuant to the Act and shall continue until the Partnership is dissolved, which dissolution shall occur upon the first of any of the following events (each an "Event of Dissolution"):

(i) The close of business on the eight-year anniversary of the Closing Date; provided that, unless the Partnership is sooner dissolved, the General Partner in its discretion may with the prior written consent of UST extend the term of the Partnership for consecutive periods of up to one-year each up to a maximum of two (2) years;

(ii) The occurrence of a Disabling Event with respect to the General Partner or any other event that causes the General Partner to cease to be general partner of the Partnership under the Act; provided that the Partnership shall not be dissolved if (x) at the time of the occurrence of such event there is at least one remaining general partner of the Partnership who is hereby authorized to and does carry on the business of the Partnership or (y) within ninety (90) calendar days after such event, UST agrees in writing to continue the business of the Partnership and to the admission, effective as of the date of such event, of a successor general partner which is hereby authorized to continue the Partnership without dissolution and shall be deemed to have agreed to convert the interest of the disabled General Partner in the manner specified in Section 7.1(d);

(iii) After the expiration or termination of the Investment Period, upon the sale, disposition or liquidation of all of the Investments and Temporary Investments;

(iv) The determination of the General Partner in good faith that such earlier dissolution and termination is necessary or advisable because there has been a change in any applicable law, regulation, rule or governmental order (including the promulgation or modification of judicial, legal or regulatory interpretation of any law, regulation or governmental order) that would materially adversely impact (A) the General Partner or its Affiliates (other than, for the avoidance of doubt, changes in law related to "carried interest," which adversely affect the U.S. federal, state or local tax treatment of distributions of "carried interest" or other incentive compensation to the General Partner and its

Affiliates or their direct or indirect owners from the Private Vehicles) or (B) at least a Majority in Interest of the Private Investors or their Affiliates, as a result of their management of, or participation in, the Partnership, as applicable;

(v) The entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act; or

(vi) At any time that there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with the Act.

(b) For the avoidance of doubt, subject to the provisions of Section 3.1(a), the obligation of Partners to make Capital Contributions (i) for Investments with respect to which the Partnership (or the General Partner or one or more of its Affiliates on behalf of the Partnership) has entered into a legally binding obligation to invest prior to an Event of Dissolution and (ii) for the Partnership's obligations under any Partnership Indebtedness outstanding prior to an Event of Dissolution, shall survive such Event of Dissolution.

8.2. Winding-up. Upon the occurrence of an Event of Dissolution, the Partnership shall be wound up and liquidated. The General Partner or, if there is no general partner or the dissolution results from the occurrence of a Disabling Event, a liquidator appointed by UST, shall proceed with the Dissolution Sale and the Final Distribution. In the event that a liquidator other than the General Partner is appointed pursuant to the preceding sentence, the Partnership shall no longer pay the UST Management Fee to the General Partner pursuant to Section 6.2. In the Dissolution Sale, the General Partner or such liquidator shall use its reasonable best efforts to reduce to cash and cash equivalent items such assets of the Partnership as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax, legal, contractual, market or other considerations, over such time as is reasonably necessary to settle gradually and close the Partnership's business under the circumstances then applicable to the Partnership.

8.3. Final Distribution. During and after the Dissolution Sale, the proceeds thereof and the other assets of the Partnership shall be distributed in one or more installments in the following order of priority:

(a) To satisfy all creditors of the Partnership (including the payment of expenses of the winding-up, liquidation and dissolution of the Partnership), including Partners who are creditors of the Partnership, to the extent otherwise permitted by law, either by the payment thereof or the making of reasonable provision therefor (including the establishment of reserves, in amounts established by the General Partner or such liquidator); and

(b) The remaining proceeds, if any, plus any remaining assets of the Partnership, shall be applied and distributed to the Partners in accordance with the positive balances of the Partners' Capital Accounts, as determined after taking into

account all adjustments to Capital Accounts for the Partnership taxable year during which the liquidation occurs, by the end of such taxable year or, if later, within ninety (90) calendar days after the date of such liquidation; provided that liquidating distributions shall be made in the same manner and amounts as distributions under Section 3.5 if such distributions would result in the Partners receiving a different amount than would have been received pursuant to a liquidating distribution based on Capital Account balances. For purposes of the application of this Section 8.3 and determining Capital Accounts on liquidation, all unrealized gains, losses, accrued income, deductions and credits of the Partnership shall be treated as realized and recognized immediately before the date of distribution.

8.4. Noteholder Clawback. If as of the Clawback Determination Date, distributions of UST Warrant Proceeds to the Noteholder have been made with respect to any Partner and the aggregate distributions of UST Warrant Proceeds with respect to such Partner exceed the product of (i) the Warrant Percentage and (ii) the sum of (A) the Cumulative Net Distributions with respect to such Partner and (B) the aggregate distributions of UST Warrant Proceeds to the Noteholder with respect to such Partner (such excess, the "Clawback Amount"), determined after giving effect to all transactions through the Clawback Determination Date, then the Noteholder shall be obligated to return the Adjusted Clawback Amount promptly to the Partnership first, out of payments from such Partner's sub-account in the Escrow Account under Section 3.6, second, out of any unused amount in any other Partner's sub-account in the Escrow Account (calculated, for the avoidance of doubt, after applying the provisions of this Section 8.4 to such other Partner) and thereafter, to the extent there is any remaining balance payable to such Partner, out of payments made directly to the Partnership by the Noteholder. The payment of such amount to the Partnership shall constitute full satisfaction by the Noteholder of its obligation under this Section 8.4 in respect of such Partner. Subject to the Act and Section 7.3(e), the Partnership shall distribute any amount so returned to such Limited Partner.

ARTICLE IX

Capital Accounts and Allocations of Profits and Losses

9.1. Capital Accounts. (a) A separate capital account (the "Capital Account") shall be established and maintained for each Partner. The Capital Account of each Partner shall be credited with such Partner's Capital Contributions (for the avoidance of doubt, net of liabilities assumed by the Partnership and the liabilities to which such property is subject), all Profits allocated to such Partner pursuant to Section 9.2 and any items of income, gain or credit which are specially allocated pursuant to Section 9.3 or otherwise pursuant to this Agreement; and shall be debited with all Losses allocated to such Partner pursuant to Section 9.2, any items of loss, deduction or credit of the Partnership specially allocated to such Partner pursuant to Section 9.3 or otherwise pursuant to this Agreement, and all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of United States Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised; provided that such adjustment and maintenance does not have

a material adverse effect on the economic interests of the Partners. Any references in any section of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any Interest in the Partnership in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest.

(b) Except as provided in Section 8.4, no Partner shall be required to pay to the Partnership or to any other Person the amount of any negative balance which may exist from time to time in such Partner's Capital Account, including at the time of liquidation of the Partnership.

9.2. Allocations of Profits and Losses. Except as otherwise provided in this Agreement, Profits, Losses and, to the extent necessary, individual items of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Capital Accounts of the Partners in a manner that as closely as possible gives economic effect to the provisions of Articles III and VIII and the other relevant provisions of this Agreement.

9.3. Special Allocation Provisions. Notwithstanding any other provision in this Article IX:

(a) *Minimum Gain Chargeback.* If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of United States Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to United States Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with United States Treasury Regulations Section 1.704-2(f). This Section 9.3(a) is intended to comply with the minimum gain chargeback requirements in such United States Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in United States Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset.* In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in United States Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the Adjusted Capital Account Deficit of the Partner as quickly as possible; provided that an allocation pursuant to this Section 9.3(b) shall be made only to the extent that a Partner would have a deficit balance in its Adjusted Capital Account in excess of such sum after all other allocations provided for in this Article IX have been tentatively made as if this Section 9.3(b) were not in this Agreement. This Section 9.3(b) is intended to qualify with the "qualified income offset" requirement of the United States Treasury Regulations.

(c) *Gross Income Allocation*. In the event any Limited Partner has a deficit Capital Account at the end of any taxable year of the Partnership which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of United States Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), each such Limited Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided that an allocation pursuant to this Section 9.3(c) shall be made only if and to the extent that a Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article IX have been tentatively made as if Section 9.3(b) and this Section 9.3(c) were not in this Agreement.

(d) *Nonrecourse Deductions*. Nonrecourse Deductions shall be allocated to the Partners in accordance with their respective Capital Contributions.

(e) *Partner Nonrecourse Deductions*. Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with United States Treasury Regulations Section 1.704-2(j).

(f) *Special Allocation*. Any special allocation of income or gain pursuant to Section 9.3(b) or (c) hereof shall be taken into account in computing subsequent allocations pursuant to Section 9.2 and this Section 9.3(f), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Section 9.3(b) or (c) had not occurred.

(g) *UST Management Fee Expense*. UST Management Fee expense shall be allocated solely to UST.

9.4. Tax Allocations. For income tax purposes only, each item of income, gain, loss, deduction and credit of the Partnership shall be allocated among the Partners in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided that in the case of any Partnership asset the Carrying Value of which differs from its adjusted tax basis for United States federal income tax purposes, income, gain, loss, deduction and credit with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the General Partner) so as to take account of the difference between Carrying Value and adjusted basis of such asset. Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement, taking into account such facts and circumstances as it deems reasonably necessary for this purpose.

9.5. Other Allocation Provisions. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to

comply with United States Treasury Regulations promulgated under Section 704 of the Code and shall be interpreted and applied in a manner consistent with such regulations. All matters concerning the computation of Capital Accounts, the allocation of Profit (and items thereof) and Loss (and items thereof), the allocation of items of Partnership income, gain, loss, deduction and credit for tax purposes, the making of any elections and the adoption of any accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the General Partner in its reasonable discretion.

9.6. Tax Advances. To the extent the General Partner reasonably determines that the Partnership (or any entity in which the Partnership holds an interest) is required by law to withhold or to make tax payments on behalf of or with respect to any Partner (other than UST) (e.g., backup withholding taxes) ("Tax Advances"), the General Partner may withhold or escrow such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner (other than UST) shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation of the Partnership otherwise payable to such Partner. Whenever the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner (other than UST), for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon liquidation of the Partnership) unreduced by the amount of such Tax Advance. To the fullest extent permitted by law, each Partner (other than UST) hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Partner. In the event the Partnership is liquidated and a liability is asserted by a governmental authority against the General Partner or any member or officer of the General Partner for Tax Advances made or required to be made, the General Partner shall have the right to be reimbursed from the Limited Partner (other than UST) on whose behalf such Tax Advance was made or required to be made.

ARTICLE X

Representations, Warranties and Covenants

10.1. Representations, Warranties and Covenants of the General Partner. (a) The General Partner hereby represents, warrants and covenants to the other Partners that:

(i) The Partnership is a limited partnership duly formed, validly existing and in good standing under the Act, and has the partnership power and authority to own its properties and carry on its business as described in this Agreement. The General Partner is duly formed, validly existing and in good standing under the laws of the jurisdiction of its formation or incorporation, as applicable, and has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder.

(ii) Each of the Partnership and the General Partner is duly qualified under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except where the failure to be so qualified could not have a material adverse effect on its business, operations, financial condition, properties or assets taken as a whole or its ability to perform its obligations under this Agreement.

(iii) This Agreement has been duly executed and delivered by the General Partner and, assuming the due authorization, execution and delivery of this Agreement by one or more Limited Partners, is a valid and legally binding obligation of the General Partner, enforceable against it in accordance with its terms. The representations set forth in this paragraph are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(iv) It is not required in connection with the offer, issuance, sale or delivery to the Limited Partners of the Interests to register the Interests under the Securities Act, or to qualify, or register the Interests under any applicable state securities laws other than through ordinary course "blue sky" filings.

(v) The Partnership is not required to register as an "investment company" under the 1940 Act.

(vi) For United States federal income tax purposes, subject to a change in applicable law, the Partnership will be treated as a partnership and not as an association taxable as a corporation within the meaning of the Code.

(vii) The Interests acquired by the Limited Partners pursuant to this Agreement represent duly and validly issued Interests in the Partnership, and each limited partner is a Limited Partner under this Agreement and the Act.

(viii) The execution and delivery by the General Partner of this Agreement and the performance by the General Partner of its obligations hereunder have been duly authorized by all necessary action of the General Partner and do not contravene (A) the constituent and governing documents and agreements of the General Partner or (B) any law, rule or regulation applicable to the General Partner or the Partnership.

(ix) The execution and delivery of this Agreement by the General Partner and the performance by the General Partner of its duties and

obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which the General Partner or any of its Affiliates is a party or by which it or any Affiliate is bound or to which its or any Affiliate's properties are subject, or require any authorization or approval under or pursuant to any of the foregoing which has not been obtained, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which the General Partner or its Affiliates is subject, except where such breach, default, lack of authorization or approval or violation could not have a material adverse effect on its business, operations, financial condition, properties or assets taken as a whole or its ability to perform its obligations under this Agreement.

(x) Except as set forth in detail on Schedule C, no consent, approval or authorization of, or filing, registration or qualification with, any court, governmental authority or any other Person on the part of the General Partner or any of its Affiliates is required for the execution and delivery of this Agreement by the General Partner, the performance of the General Partner's obligations and duties hereunder, or, other than ordinary course filings required under federal, state or non-U.S. securities laws, the issuance of Interests in the Partnership as contemplated hereby.

(xi) Except as set forth in detail on Schedule C, none of the General Partner or any of its Affiliates is in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement, indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which the General Partner or its Affiliates is a party or by which any is bound or to which the properties of any of them are subject (A) that could materially impair the General Partner's ability to carry out its obligations under this Agreement or (B) where the United States is the lender or counterparty.

(xii) Except as set forth in detail on Schedule C, none of the General Partner or any of its Affiliates or any Key Person has been convicted of a violation of or found by any governmental authority to be in violation of or in non-compliance with any statute, regulation, law, order, writ, injunction, judgment or decree to which the General Partner or its Affiliates or any Key Person is subject nor is the General Partner or any of its Affiliates or any Key Person in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which any of them is subject, which violation or non-compliance could materially adversely affect the business or financial condition of the General Partner or any of

its Affiliates or impair the General Partner's ability to carry out its obligations under this Agreement.

(xiii) Except as set forth in detail on Schedule C, there is no legal action, suit, arbitration or administrative or governmental investigation, inquiry or proceeding (whether federal, state, local or non-U.S.) pending or, to the General Partner's knowledge, threatened against the General Partner, any of its Affiliates or any of their respective properties, assets or businesses or any Key Person that may reasonably be expected to have a material adverse effect on the General Partner or any of its Affiliates.

(xiv) Except as set forth in detail on Schedule C, during the preceding ten (10) years, none of the General Partner, its Affiliates or any Relevant Person has (A) been the subject of any actual action, suit, arbitration, legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, state or foreign) that claims or alleges on the part of such Person or entity, fraud, misrepresentation, willful misconduct, breach of fiduciary duty or violation of any federal or state securities law, rule or regulation or any federal or state law, rule or regulation enacted for the protection of banks, thrift institutions, insurance companies or other financial institutions or (B) 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 in the immediately preceding clause (A).

(xv) Except as set forth in detail on Schedule C, there have been no material consents, filings, notices or correspondence with or to federal, state, local, foreign or multi-national governmental or self-regulatory agencies for the past three (3) years relating to any action or proceeding, allegation or claim that the General Partner, any of its Affiliates or any of the Key Persons has violated in any material respect any law, regulation, statute or other requirement of any such agency.

(xvi) Except as set forth in detail on Schedule C, none of the General Partner, any of its Affiliates or any of the Key Persons is subject to any court judgment or other cease-and-desist or other order issued by, or been a party to any written agreement, consent agreement or memorandum of understanding with, any self-regulatory organization or government entity, that would reasonably be expected to adversely affect or otherwise restrict the General Partner's ability to carry out its obligations under this Agreement.

(xvii) Except as set forth in detail on Schedule C, none of the General Partner, any of its Affiliates, any Key Person or, to the General Partner's knowledge, any of its Identified Owners has, other than, with respect to clause (B), in connection with the fund manager pre-

qualification process conducted by UST, (A) made any payment (other than legally permissible political contributions) to any official of the United States, including, without limitation, any employee of UST, (B) lobbied, or otherwise attempted to directly influence the decisions of, any official of the United States, including, without limitation, any employee of UST or (C) had *ex parte* communication with, or made political contributions to, any official of the United States, including, without limitation, any employee of UST, in each case in order to cause such official or employee to advocate on behalf of or otherwise facilitate the selection of the General Partner or its Affiliates as a sponsor of a PPIF.

(xviii) Except as set forth in detail on Schedule C, none of the General Partner, any of its Affiliates, any Key Person or, to the General Partner's knowledge, any of its Identified Owners has paid or agreed to pay any brokerage fees, finder's fees or other similar fees or commissions to any Person in connection with UST's purchase of Interests in the Partnership or otherwise in connection with the PPIP.

(xix) Except as set forth in detail on Schedule C, no Person is entitled, or, to the General Partner's knowledge, intends to claim that it is entitled, to receive any brokerage fees, finder's fees or other similar fees or commissions in connection with UST's purchase of Interests in the Partnership or otherwise in connection with the PPIP based on any action taken by or on behalf of the General Partner, its Affiliates, any Key Person or any of their respective representatives.

(xx) Except as set forth in detail on Schedule C, during the preceding ten (10) years, there have been no state securities commission, SEC, NYSE or other stock exchange actions or proceedings against or involving the General Partner, any of its Affiliates or any of the Key Persons or any material exemptive orders or no-action letters issued by the SEC, the NYSE or other stock exchange or similar types of relief obtained from other governmental or self-regulatory organizations.

(xxi) Except as set forth in detail on Schedule C, there is no material current, pending or, to the General Partner's knowledge, threatened litigation against the General Partner, any of its Affiliates or any Key Person; provided that this representation shall not apply to any civil litigation principally related to a Key Person's personal life other than any litigation involving moral turpitude, dishonesty, breach of trust or fiduciary duty or any other litigation that would reasonably be expected to interfere with a Key Person's ability to perform its obligations in connection with the activities of the Partnership.

(xxii) None of the General Partner, its Affiliates, the Key Persons or, to the best of the General Partner's knowledge, any of the Identified Owners has (A) made any payments to any Person in violation of the U.S.

Foreign Corrupt Practices Act (as amended from time to time), (B) been party to any transaction with any Person who (I) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC"), (II) is a Person with which a transaction is prohibited by the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United States Department of the Treasury, in each case as amended from time to time, (III) is a Person known by the General Partner or any of its Affiliates (after reasonable inquiry) to be controlled by any Person described in the foregoing items (I) or (II) (with ownership of 10% or more of outstanding voting securities being presumptively a control position) or (IV) is a Person having its principal place of business, or the majority of its business operations (measured by revenues), located in any country covered in the foregoing item (II).

(xxiii) Except as set forth in detail on Schedule C, the Related RIA has registered as an investment advisor under the Advisers Act and will maintain such registration as an investment advisor during the term of the Partnership.

(xxiv) None of the General Partner, its Affiliates, any of the Key Persons, any of the Identified Owners or any of the directors, officers or employees of the General Partner or of any beneficial owner of a majority of the equity interests in any Private Vehicle, or to the best of the General Partner's knowledge, any other of its beneficial owners or any of their directors, officers or employees appear on the Specially Designated Nationals and Blocked Persons List of OFAC, nor are they otherwise a party with which UST is prohibited to deal under the laws of the United States.

(xxv) The Partnership does not have any "employees" (as such term is defined in the Interim Final Rule).

(xxvi) (A) The monies used to fund the investment in the Partnership by the General Partner and its Affiliates (including the Private Vehicles) are not derived from, invested for the benefit of, or related in any way to, the governments of, or Persons within, any country (I) under a U.S. embargo enforced by OFAC, (II) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (III) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern."

(B) Except as set forth in detail on Schedule C, the General Partner has (I) conducted thorough due diligence with respect to all of its beneficial owners, its directors, officers and employees, the directors, officers and employees of any beneficial owner of a majority of the equity interests in the General Partner, the beneficial owners of the Private Vehicles (other than the beneficial owners of Private Vehicles or Feeder

Vehicles the interests in which are registered under the Securities Act), each Private Vehicle's directors, officers and employees and the directors, officers and employees of any beneficial owner of a majority of the equity interests in any Private Vehicle (other than the beneficial owners of Private Vehicles or Feeder Vehicles the interests in which are registered under the Securities Act), (II) established the identities of all such Persons and the source of each of the beneficial owner's funds and (III) retained evidence of any such identities, any such source of funds and any such due diligence.

(C) The General Partner does not know or have any reason to suspect that (I) the monies used to fund the General Partner's and its Affiliates' (including the Private Vehicles') purchase of Interests in the Partnership have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities and (II) the proceeds to the General Partner and its Affiliates (including the Private Vehicles) from their investment in the Partnership will be used to finance any illegal activities.

(xxvii) Except as set forth in detail on Schedule C, each of the General Partner and its Affiliates (A) has duly filed with the appropriate federal, state, local and foreign taxing authorities all material income tax returns required to be filed by, or with respect to, it and such returns are true, correct and complete in all material respects and (B) has paid in full, or has made adequate provision in its financial statements for, all material taxes of such entity shown to be due on such returns. None of the General Partner or any of its Affiliates has received any written notice of deficiency or assessment from any federal, state, local or foreign taxing authority with respect to material liabilities for taxes of such entity which has not been fully paid or finally settled, except any taxes the amount or validity of which are currently being contested in good faith, and has any knowledge of any intention by such taxing authority to issue such a notice to any such entity. For the purposes of this paragraph, the terms "tax" and "taxes" shall include all federal, state, local and foreign taxes, assessments, duties, tariffs, registration fees, and other governmental charges including without limitation all income, franchise, property, production, sales, use, payroll, license, windfall profits, severance, withholding, excise, gross receipts and other taxes, as well as any interest, additions or penalties relating thereto and any interest in respect of such additions or penalties and any other debt obligation owed to the United States and "returns" shall include all information returns or reports.

(xxviii) Except as set forth in detail on Schedule C, the General Partner is not aware of any factor or information that could reasonably be expected to (A) materially and adversely affect the General Partner's ability to carry out its obligations under this Agreement or (B) adversely affect the reputational interest of UST.

(xxix) The definition of "Identified Owners" on Schedule A sets forth (i) the PPIF Applicant, (ii) each Person that holds 5% or more of the

outstanding equity interests in the General Partner or the PPIF Applicant and (iii) in the event any Person described in clause (ii) has been formed for the purpose of indirectly investing in the General Partner or the PPIF Applicant (for purposes of the term "Identified Owners", any Person (A) with 40% or more of its assets directly or indirectly invested in the General Partner or the PPIF Applicant or (B) whose owners are able to decide individually whether to indirectly participate, or the extent of their indirect participation, in the General Partner or the PPIF Applicant, shall be considered to be formed for the purpose of indirectly investing in the General Partner or the PPIF Applicant), any Person that holds 5% or more of the outstanding equity interests in such Person described in clause (i); provided that in the event any Person described in clause (iii) has been formed for the purpose of indirectly investing in the Partnership, an "Identified Owner" shall also include any Person that holds 5% or more of the outstanding equity interests in such Person; and provided, further, that the foregoing test shall be applied until no such Person has been formed for the purpose of indirectly investing in the General Partner or the PPIF Applicant. The definition of "Identified Owners" may also include other Persons listed on Schedule A.

(xxx) The definition of "Carry Recipients" on Schedule A sets forth (i) each Person that is entitled to a direct interest in one or more entities that are entitled to receive any carried interest or other profits interest or incentive compensation from a Private Vehicle or Feeder Vehicle representing, in the aggregate, 5% or more of such carried interest or other profits interest or incentive compensation and (ii) in the event any Person described in clause (i) has been formed for the purpose of holding an interest in one or more Carry Recipients (for purposes of the term "Carry Recipient", any Person (A) with 40% or more of its assets directly or indirectly invested in the Carry Recipient or (B) whose owners are able to decide individually whether to indirectly participate, or the extent of their indirect participation, in the Carry Recipient, shall be considered to be formed for the purpose of indirectly investing in the Carry Recipient), each Person that is entitled to a direct interest in such Person representing, in the aggregate with such Person's direct interest in any other Carry Recipient, 5% or more of such carried interest or other profits interest or incentive compensation; provided that in the event any Person described in clause (ii) has been formed for the purpose of indirectly holding an interest in one or more Carry Recipients, "Carry Recipient" shall also include any Person that has been formed for the purpose of indirectly holding an interest in such Person representing, in the aggregate with such Person's direct interest in any other Carry Recipient, 5% or more of such carried interest or other profits interest or incentive compensation; and provided, further, that the foregoing test shall be applied until no such Person has been formed for the purpose of indirectly holding an interest in one or more Carry Recipients representing, in the aggregate with such Person's

direct interest in any other Carry Recipient, 5% or more of such carried interest or other profits interest or incentive compensation.

(xxxi) The definition of "General Partner Group" on Schedule A sets forth the name of the General Partner, each Subadvisor and any of their respective Affiliates that manage Eligible Assets or otherwise act as the controlling person or source of investment opportunities for any investment vehicle or account that invests in Eligible Assets.

(xxxii) The definition of "Subadvisors" on Schedule A sets forth the name of each third party (A) with a direct or indirect ownership interest in the General Partner or any Carry Recipient that will be involved in the management of the Partnership's Investments and will be entitled to receive confidential information regarding the Partnership's proposed or actual Investments and/or (B) that manages Eligible Assets of the Partnership on a discretionary basis.

(xxxiii) None of the General Partner, any of its Affiliates or any of their respective directors, officers, employees, agents or representatives has discussed the terms of this Agreement with the manager or general partner of any other PPIF, their respective Affiliates or any of their respective directors, officers, employees, agents or representatives (excluding third party service providers who may, through the normal course of their business, represent or advise managers or general partners of other PPIFs), except to the extent such terms have been publicly disclosed by UST, SIGTARP or the GAO; provided that the foregoing shall not apply to discussions between operations and other back office professionals of the General Partner or its Affiliates with their respective counterparts at the manager or general partner of any other PPIF or their respective Affiliates; provided, further, that such discussions relate solely to operational issues and do not relate in any way to, among other things, the substantive terms and conditions of this Agreement or any of the Loan Documents or comments to or discussions with UST in respect of this Agreement or any of the Loan Documents, Investments or Eligible Assets.

(b) Each Limited Partner (other than UST) hereby represents, warrants and covenants to the other Partners that:

(i) This Agreement has been duly executed and delivered by such Limited Partner and is a valid and legally binding agreement of such Limited Partner, enforceable against it in accordance with its terms. The representations set forth in this paragraph are subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(ii) The execution and delivery of this Agreement by such Limited Partner and the performance by such Limited Partner of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which such Limited Partner or any Affiliate thereof is a party or by which it or any Affiliate thereof is bound or to which its or any of its Affiliate's properties are subject, or require any authorization or approval under or pursuant to any of the foregoing which has not been obtained, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which such Limited Partner or its Affiliates is subject, except where such breach, default, lack of authorization or approval or violation could not have a material adverse effect on its business, operations, financial condition, properties or assets taken as a whole or its ability to perform its obligations under this Agreement.

(iii) Except as set forth on Schedule C, no consent, approval or authorization of, or filing, registration or qualification with, any court, governmental authority or any other Person on the part of such Limited Partner or any of its Affiliates is required for the execution and delivery of this Agreement by such Limited Partner and the performance of such Limited Partner's obligations and duties hereunder.

(iv) None of such Limited Partner nor its Affiliates is in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement, indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which such Limited Partner or its Affiliates is a party or by which any is bound or the properties of any of them are subject (A) that could materially impair such Limited Partner's ability to carry out its obligations under this Agreement or (B) where the United States is the lender or counterparty.

(v) Except as set forth in detail on Schedule C, none of such Limited Partner or any of its Affiliates has been convicted of a violation of or found by any governmental authority to be in violation of or in non-compliance with any statute, regulation, law, order, writ, injunction, judgment or decree to which such Limited Partner or any of its Affiliates is subject nor is such Limited Partner or any of its Affiliates in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which any of them is subject, which violation or non-compliance could materially adversely affect the business or financial condition of such Limited Partner or any of its Affiliates or impair such Limited Partner's ability to carry out its obligations under this Agreement. There is no legal

action, suit, arbitration or administrative or governmental investigation, inquiry or proceeding (whether federal, state, local or non-U.S.) pending or, to such Limited Partner's knowledge, threatened against such Limited Partner, any of its Affiliates or any of their respective properties, assets or businesses that may reasonably be expected to have a material adverse effect on such Limited Partner or any of its Affiliates.

(vi) Such Limited Partner is acquiring its Interest in the Partnership for such Limited Partner's own account for investment purposes only and not with a view to resale or distribution.

(vii) Such Limited Partner understands that the Interests in the Partnership have not been registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated.

(viii) Such Limited Partner understands and agrees further that, except as specifically set forth in this Agreement, its Interest must be held indefinitely unless such Interest is subsequently registered under the Securities Act, the securities laws of any state and the securities laws of any other applicable jurisdiction or an exemption from registration under the Securities Act and these laws covering the sale of such interests is available; that even if such an exemption is available, the assignability and transferability of its Interests will be governed by this Agreement, which imposes substantial restrictions on transfer; that legends stating that its Interests have not been registered under the Securities Act and these laws and setting out or referring to the restrictions on the transferability and resale of the Interests will be placed on all documents evidencing such Interests.

(ix) Such Limited Partner has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in Interests, is able to bear the risk of loss of an investment in such Interests and understands the risks of, and other considerations relating to, a purchase of Interests.

(x) Such Limited Partner is an "accredited investor" within the meaning of Rule 501 under the Securities Act.

(xi) Such Limited Partner is a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the 1940 Act.

(xii) Such Limited Partner is not prohibited by any applicable law from holding Interests or any investment interest in the Investments.

(xiii) Such Limited Partner makes the representations set forth under "Additional Representations" on Schedule A.

(xiv) Neither such Limited Partner, any of its beneficial owners, any of such Limited Partner's directors, officers or employees nor any of the directors, officers or employees of any beneficial owner of a majority of the equity interests in such Limited Partner, if any, appear on the Specially Designated Nationals and Blocked Persons List of OFAC, nor are they otherwise a party with which UST is prohibited to deal under the laws of the United States; provided that, in the case of a Limited Partner the interests in which are registered under the Securities Act, the foregoing representations with respect to such Limited Partner's beneficial owners shall be to such Limited Partner's knowledge.

(xv) The monies used to fund such Limited Partner's investment in the Partnership is not derived from, invested for the benefit of, or related in any way to, the governments of, or Persons within, any country (i) under a U.S. embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (iii) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern"; provided that, in the case of a Limited Partner the interests in which are registered under the Securities Act, the foregoing representations with respect to such Limited Partner's beneficial owners shall be to such Limited Partner's knowledge.

(xvi) Such Limited Partner has (A) conducted thorough due diligence with respect to all of its beneficial owners (other than beneficial owners of Private Vehicles the interests in which are registered under the Securities Act), its directors, officers and employees and the directors, officers and employees of any beneficial owner of a majority of the equity interests in such Limited Partner, if any, (B) established the identities of all such Persons and the source of each of the beneficial owner's funds (other than the source of funds of any beneficial owner of a Private Vehicle the interests in which are registered under the Securities Act) and (C) retained evidence of any such identities, any such source of funds and any such due diligence.

(xvii) Such Limited Partner does not know or have any reason to suspect that (A) the monies used to fund such Limited Partner's purchase of Interests in the Partnership have been or will be derived from or related to any illegal activities, including but not limited to, money laundering activities and (B) the proceeds from such Limited Partner's investment in the Partnership will be used to finance any illegal activities; provided that, in the case of a Limited Partner the interests in which are registered under the Securities Act, the foregoing representations with respect to such Limited Partner's beneficial owners shall be to such Limited Partner's knowledge.

(xviii) To the extent that any of the representations and warranties contained in this paragraph (b) relate to any Private Investors (other than Private Investors in any Private Vehicle or Feeder Vehicle the interests in which are registered under the Securities Act), such Limited Partner or its Affiliates has obtained appropriate representations and warranties from such Private Investors so as to provide a basis for such representations and warranties.

(c) Each Partner agrees that the representations and warranties contained in paragraphs (a) and (b) above, as applicable, shall be true and correct as of (i) each Subsequent Closing at which such Partner is admitted or increases its Capital Commitment and (ii) any date that such Partner makes a Capital Contribution to the Partnership, and such Partner hereby agrees that such admission or increase in Capital Commitment or Capital Contribution, as applicable, shall serve as confirmation thereof. Each Partner agrees to notify UST immediately if it has knowledge that any representation or warranty contained in paragraphs (a) and (b) above, as applicable, becomes untrue at any time.

(d) The term "knowledge," as used in this Section 10.1 and in the Compliance Rules, shall mean the actual or constructive knowledge of the Relevant Persons.

ARTICLE XI

Miscellaneous

11.1. Amendments. This Agreement may only be amended or supplemented by the written consent of each of the General Partner and UST; provided that the General Partner may, without the consent of UST or any other Limited Partner, amend Schedule B in connection with Subsequent Closings of the Partnership.

11.2. Private Vehicle and Feeder Vehicle Documents and Side Letters; MFN. (a) The offering materials ("Offering Materials") and governing documents ("Private Vehicle Governing Documents") of the Private Vehicles and the Feeder Vehicles, together with any side letters entered into by the General Partner or any of its Affiliates with any Private Vehicle, Feeder Vehicle or Private Investors ("Side Letters") will be subject to the review and approval of UST (it being understood that such documents have been prepared by parties other than UST and notwithstanding any such review and approval, UST takes no responsibility therefor); provided that any amendment or supplement to the Private Vehicle Governing Documents or any Side Letter shall only require the consent of UST to the extent that such amendment or supplement would adversely affect UST, the Partnership or the Partnership's investment activities (for the avoidance of doubt, each Private Vehicle Governing Document and Side Letter, and any amendment or supplement thereto, shall promptly be furnished to UST without regard to whether UST's consent is required). Any Offering Materials used to market a direct or indirect interest in a Private Vehicle, a Feeder Vehicle or the Partnership shall include in a prominent place a legend in substantially the same form as the legend on Schedule D. Any

consent or approval required from UST pursuant to this Section 11.2(a) shall, subject to applicable law, regulation or governmental order, not be unreasonably withheld. The General Partner shall promptly provide copies of any proposed amendment or supplement to the Private Vehicle Governing Documents or any Side Letter to UST as well as the execution version, if applicable, of such amendment or supplement.

(b) UST shall have the right to elect the benefit of any provision of any Private Vehicle Governing Documents and any Side Letters that have the effect of benefiting any Private Vehicle, Feeder Vehicle or Private Investor (other than the General Partner and its Affiliates and their respective officers, directors or employees) in a manner more favorable than the rights and benefits established in favor of UST by this Agreement, other than any rights or benefits established in favor of any Private Investor by reason of the fact that such investor is subject to any laws, rules or regulations to which UST is not also subject.

11.3. Entire Agreement. This Agreement and the other agreements referred to herein constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. Notwithstanding any provision in this Agreement (including Section 11.1), the parties hereto acknowledge that, subject to Section 11.2, the General Partner (on its own behalf or on behalf of the Partnership) and its Affiliates may enter into Side Letters with any Private Vehicle, Feeder Vehicle or Private Investor without the approval of any Limited Partner (other than UST) or any other Person which have the effect of establishing rights under, or altering or supplementing the terms of, this Agreement. The parties hereto agree that any terms contained in a Side Letter to or with a Private Vehicle, Feeder Vehicle or Private Investor shall govern with respect to such Private Vehicle, Feeder Vehicle or Private Investor notwithstanding the provisions of this Agreement.

11.4. Severability. Each provision of this Agreement shall be considered severable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to the Act or existing or future applicable law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any applicable law, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions.

11.5. Notices. (a) All notices, reports, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly delivered if (i) sent by certified or registered mail, return receipt requested, (ii) sent by overnight mail or courier, (iii) posted on the Partnership's intranet website in accordance with Section 11.5(b) or (iv) delivered by hand, if to any Limited Partner, at such Limited Partner's address, as set forth on Schedule B, and if to the Partnership or to the General Partner, to the General Partner's address, as set forth on Schedule B, or to such other Person or address as any Partner shall have last designated by notice to the Partnership, and in the case of a change in address by the General Partner, by notice to the Limited Partners; provided that UST may only receive notices, reports,

requests, demands and other communications hereunder pursuant to clauses (i) through (iii). Any notice, report, request, demand and other communication will be deemed received (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if posted on the Partnership's intranet website in accordance with Section 11.5(b), on the day an e-mail is sent to the Limited Partner instructing it that a notice has been posted; provided that if such e-mail is sent after 5:00 pm Eastern Standard Time or on a day that is not a Business Day, such notice shall be deemed received on the next succeeding Business Day and (iv) if delivered by hand, when actually received. On or prior to the date of each Limited Partner's admission to the Partnership, the General Partner shall furnish each Limited Partner with the address of the Partnership's intranet website and a password permitting access by such Limited Partner thereto.

(b) The General Partner may, in its discretion, provide any notice, report, request, demand, consent or other communication to a Limited Partner by posting such notice on the Partnership's intranet website and sending an e-mail to such Limited Partner notifying it of such posting.

11.6. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (subject to applicable federal law). In particular, the Partnership is formed pursuant to the Act, and the rights and liabilities of the Partners shall be as provided therein, except as herein otherwise expressly provided. The Partners hereby submit to the nonexclusive jurisdiction of either the federal courts of the State of Delaware or the U.S. Court of Federal Claims in any action suit or proceeding based on or arising under this Agreement. To the fullest extent permitted by law, the Limited Partners hereby waive as a defense that any such action, suit or proceeding brought in such courts has been brought in an inconvenient forum or that the venue thereof may not be appropriate and, furthermore, agree that venue in the State of Delaware for any such action, suit or proceeding is appropriate.

11.7. Waiver of Jury Trial. **Each of the Partners hereby irrevocably waives, to the fullest extent permitted by requirements of law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.**

11.8. Service of Process. The Partners agree that (a) service of process to any Partners (other than UST) in any action or proceeding pursuant to this Agreement may be effected by mailing a copy thereof by registered of certified mail (or any substantially similar form of mail), postage prepaid, to its address as set forth on Schedule B or at such other address of which the other Partners have been notified and (b) service of process to UST in any action or proceeding pursuant to this Agreement may be effected only in the manner proscribed for serving process on an agency of the U.S. Federal Government under the Federal Rules of Civil Procedure.

11.9. Successors and Assigns. None of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership or other third parties and this Agreement shall be binding upon and inure to the benefit of the Partners and their legal representatives, heirs, successors and permitted assigns.

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

11.11. Interpretation. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter. References herein to any Section, Schedule or Annex shall be to a Section, a Schedule or Annex, as the case may be, hereof unless otherwise specifically provided. Any reference to an agreement or document shall be deemed to include all exhibits, annexes, appendices and schedules thereto. The use herein of the word "include" or "including", when following any general statement, term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The words "hereof", herein" and "hereunder", and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. In the computation of a period of time from a specified date to a later date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". In addition, (a) references herein to agreements shall be deemed to include all subsequent amendments, restatements, novations, modifications, supplements, changes, replacements and waivers to such instruments, but only to the extent that such amendments, restatements, novations, modifications, supplements, replacements, changes and waivers are permitted or not prohibited by the terms of this Agreement or the affected agreement, (b) references herein to Persons (other than Partners and Private Investors) include their respective successors and permitted assigns and (c) references to days shall refer to calendar days, unless Business Days are specified; references to weeks, months or years shall be to calendar weeks, months or years, respectively.

11.12. 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.

11.13. Delivery of Certificate of Limited Partnership, etc. The General Partner shall as promptly as is reasonably practicable provide a copy of the Certificate of Limited Partnership, this Agreement and any amendment to this Agreement to UST.

11.14. Partnership Tax Treatment. The Partners intend for the Partnership to be treated as a partnership for United States federal income tax purposes and no election to the contrary shall be made. In the event any Private Vehicle is registered under the 1940 Act, the Partnership shall not make an election pursuant to Section 1278(b) of the Code.

11.15. Other PPIF LPAs and PPIF Loan Documents. The terms and conditions of the PPIF LPAs and the PPIF Loan Documents will be substantially similar in all material respects, except with respect to the terms and conditions set forth on Schedule A and the information set forth on Schedule C; provided that the foregoing shall not apply to (i) any terms or conditions of the PPIF LPAs or PPIF Loan Documents in respect of a PPIF that is not an

Initial Round PPIF, (ii) any terms or conditions of the PPIF LPAs or PPIF Loan Documents in respect of a PPIF if (x) the interests in any Private Vehicle that is a Limited Partner (each as defined in the applicable PPIF LPA) of such PPIF are registered under the Securities Act, (y) the interests in any partner, member or shareholder of the General Partner (as defined in the applicable PPIF LPA) of such PPIF are registered under the Securities Act or (z) any Private Vehicle that is a Limited Partner (each as defined in the applicable PPIF LPA) of such PPIF is registered under the 1940 Act, (iii) any conforming terms or conditions of the PPIF LPAs or PPIF Loan Documents in respect of a PPIF sponsored by a sponsor of a PPIF referred to in the foregoing clause (ii) or (iv) any terms or conditions of any PPIF LPAs that are based on the particular circumstances of the sponsor of such PPIF.

11.16. Confidentiality. UST intends, subject to applicable law, regulation and governmental order, to hold confidential all confidential information provided to it by or on behalf of any member of the General Partner Group.

11.17. Waiver of Partition. Except as may be otherwise required by law, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition or similar action of any of the Partnership's property.

[*Remainder of page intentionally left blank*]

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

GENERAL PARTNER:

LIMITED PARTNERS:

PRIVATE VEHICLES:

UST:

UNITED STATES DEPARTMENT OF THE TREASURY

By: _____

Name: Herbert M. Allison, Jr.

Title: Assistant Secretary for Financial Stability

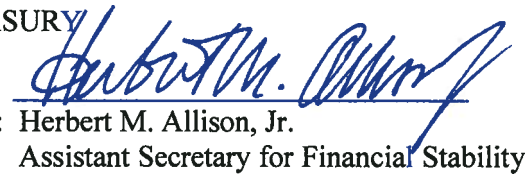
INITIAL LIMITED PARTNER:

Solely to reflect its withdrawal from the Partnership pursuant to Section 2.8

The undersigned is hereby executing and delivering this Agreement on the date first above written solely for the purpose of agreeing to the provisions, and accepting the benefits of, Sections 3.5, 3.6 and 8.4.

NOTEHOLDER:

UNITED STATES DEPARTMENT OF THE TREASURY

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for Financial Stability

SCHEDULE D

UST LEGEND

The United States Department of the Treasury ("UST") has not participated in the preparation of this [*Offering Material*] or made any representation regarding, and expressly disclaims any liability or responsibility to any investor in the [*Private Vehicle*] for, the accuracy, completeness or correctness of any of the materials contained herein. Without limitation of the foregoing, UST does not approve or disapprove of any tax disclosure or advice set forth herein.

ANNEX A

OAKTREE PPIP FUND, L.P.

CONTINGENT INTEREST PROMISSORY NOTE

THIS CONTINGENT INTEREST PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THIS CONTINGENT INTEREST PROMISSORY NOTE MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT, ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS. NEITHER THIS CONTINGENT INTEREST NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE TRANSFERRED EXCEPT IN COMPLIANCE WITH SUCH LAWS.

Oaktree PPIP Fund, L.P., a Delaware limited partnership (the "Partnership"), for value received, hereby promises to pay to the UNITED STATES DEPARTMENT OF THE TREASURY or registered assigns (the "Noteholder") the UST Warrant Proceeds (as defined in the Partnership Agreement referred to below), in the amount and at the times provided in the Partnership Agreement.

Capitalized terms used but not defined herein have the meanings set forth in the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of [•], 2009 (as the same may be amended, modified or supplemented from time to time, the "Partnership Agreement").

Reference is hereby made to the further provisions of this Contingent Interest Promissory Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

THIS CONTINGENT INTEREST PROMISSORY NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE FEDERAL LAW OF THE UNITED STATES IF AND TO THE EXTENT SUCH LAW IS APPLICABLE, AND OTHERWISE IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE.

THIS CONTINGENT INTEREST PROMISSORY NOTE SHALL BE TREATED AS AN EQUITY INTEREST IN THE PARTNERSHIP FOR U.S. FEDERAL INCOME TAX PURPOSES AND NO NOTEHOLDER SHALL FILE ANY U.S. FEDERAL INCOME TAX RETURNS IN A MANNER INCONSISTENT WITH SUCH TREATMENT.

IN WITNESS WHEREOF, the Partnership has caused this instrument to be signed, manually or in facsimile, by its duly authorized officer, as of the date set forth below.

Date: _____, 2009

[*PARTNERSHIP*]

By: [*General Partner*], its general partner

By: _____
Name:
Title:

[REVERSE OF CONTINGENT INTEREST PROMISSORY NOTE]

This Contingent Interest Promissory Note is the duly authorized Contingent Interest Promissory Note referred to in the Partnership Agreement. To the extent that any provision of this Contingent Interest Promissory Note contradicts or is inconsistent with the provisions of the Partnership Agreement, the provisions of the Partnership Agreement shall control and supersede such contradictory or inconsistent provision herein. This Contingent Interest Promissory Note is subject to all terms of the Partnership Agreement. Except as otherwise set forth in this Contingent Interest Promissory Note and subject to the conditions set forth in the last proviso to Section 7.2(a) of the Partnership Agreement, *mutatis mutandis*, the Noteholder may Transfer all or any portion of its interest in this Contingent Interest Promissory Note.

The UST Warrant Proceeds payable pursuant to this Contingent Interest Promissory Note are intended to satisfy Section 113(d) of EESA.

The UST Warrant Proceeds payable pursuant to this Contingent Interest Promissory Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Partnership with respect to this Contingent Interest Promissory Note shall be applied in accordance with the Partnership Agreement.

No reference herein to the Partnership Agreement and no provision of this Contingent Interest Promissory Note or of the Partnership Agreement shall alter or impair the obligation of the Partnership, which is absolute and unconditional, to pay the UST Warrant Proceeds pursuant to this Contingent Interest Promissory Note at the times and place, and in the coin or currency herein prescribed.

ANNEX B

COMPLIANCE RULES

ARTICLE I

1.1. Compliance with Law; Fiduciary Duty. (a) Each of the General Partner, the Partnership, the Private Vehicles and the Subadvisors (with respect to each such Subadvisor's activities in connection with the Partnership) shall comply in all respects with (to the extent such law, guidance or regulation is applicable pursuant to its terms to any of the foregoing) (i) Section 111 of EESA, as implemented by any guidance or regulation issued from time to time by Treasury thereunder, including 31 CFR Part 30 (the "Interim Final Rule"), (ii) EAWA, as implemented by any guidance or regulation issued from time to time by Treasury thereunder, and (iii) all other applicable laws and regulations.

(b) In accordance with the Interim Final Rule, and subject to the requirements of Section 1.1(a), (i) the Partnership shall have an excessive or luxury expenditures policy (a "Luxury Expense Policy") covering Partnership Expenses, (ii) to the extent that a Private Vehicle holds 50% or more of the Interests in the Partnership (as determined on the basis of Capital Commitments), such Private Vehicle shall have a Luxury Expense Policy covering its expenses and (iii) to the extent that the General Partner holds 50% or more of the Interests in the Partnership (as determined on the basis of Capital Commitments), the General Partner shall have a Luxury Expense Policy covering General Partner Expenses. For purposes of this Section 1.1(b), the term "TARP Recipient" shall mean the Partnership and any entity covered by clause (ii) or (iii) of the previous sentence. No later than ninety (90) calendar days after the Closing Date, the General Partner shall (i) cause each TARP Recipient to adopt a Luxury Expense Policy, (ii) provide each such Luxury Expense Policy to UST and (iii) post the text of each such Luxury Expense Policy on the Internet website of (A) one or more members of the General Partner Group or (B) the corporate parent of the General Partner. The General Partner shall cause each TARP Recipient to maintain a Luxury Expense Policy during the term of the Partnership. If, after adopting a Luxury Expense Policy, a TARP Recipient makes any material amendments to such Luxury Expense Policy, within ninety (90) calendar days of the adoption of such amended Luxury Expense Policy, the General Partner shall (i) provide such amended Luxury Expense Policy to UST and (ii) post the text of such amended Luxury Expense Policy on the Internet website of the corporate parent of the General Partner or the member of the General Partner Group, as applicable, if such Person maintains an Internet website.

(c) Each of the General Partner and the Subadvisors, with respect to the General Partner's and each Subadvisor's respective activities in connection with the Partnership, shall comply in all respects with the Advisers Act, including, but not limited to, its antifraud provisions and its rules regarding record keeping, contracts, advertising, custody of client funds and assets, disclosure and transparency. For the avoidance of doubt, unless the Advisers Act or rules promulgated thereunder require such registration, this Section 1.1(c) shall not require the General Partner or any Subadvisor to register as an investment advisor under the Advisers Act; provided that the Related RIA maintains its registration with the SEC as an investment adviser under the Advisers Act during the term of the Partnership.

(d) Each of the General Partner and each Subadvisor that manages Eligible Assets of the Partnership on a discretionary basis (each such Subadvisor, a "Discretionary Subadvisor"), hereby agrees, based on its analysis and judgment and subject to the overall objective of maximizing the value of the Partnership's investments and its fiduciary duties, (i) to consent, on behalf of the Partnership, to reasonable requests from servicers or trustees for approval to participate in UST's Making Home Affordable Program ("Making Home Affordable"), or for approval to implement other reasonable loss mitigation measures (including, but not limited to, term extensions, rate reductions, principal write downs or removal of caps on the percentage of loans that may be modified within the securitization structure) and (ii) where the Partnership acquires 100% of the residential mortgage-backed securities that are backed by a particular pool of residential mortgage loans, to instruct the servicer or trustee of such securities, if such servicer or trustee is participating in Making Home Affordable, to include such pool of residential mortgage loans in Making Home Affordable. The General Partner or Discretionary Subadvisor, as applicable, shall only be required to so consent or instruct (as applicable) if it receives reasonably requested information from the servicer or the trustee (as applicable) and access to appropriate individuals at the servicer or the trustee (as applicable) which, in the aggregate are sufficient, in the reasonable judgment of the General Partner or Discretionary Subadvisor, as applicable, to enable the General Partner or Discretionary Subadvisor, as applicable, to form an independent conclusion that the consent or instruction (as applicable) is consistent with the General Partner's or Discretionary Subadvisor's duties to the Partnership. For the avoidance of doubt, the Partnership shall be eligible to receive its share of any standard investor subsidies payable to it under Making Home Affordable and UST's Home Affordable Modification Program.

(e) The General Partner hereby acknowledges that it has fiduciary duties to the Limited Partners as described in Section 4.4(d) of this Agreement.

(f) The General Partner shall, and shall cause its Affiliates to, maintain compensation systems with respect to the Partnership and the Private Vehicles that align the economic interests of the Key Persons with those of the Limited Partners.

1.2. Policies; Conflicts of Interest; Compliance Officers; Compliance Audit. (a) Each of the General Partner, the Subadvisors and their respective Affiliates that are members of the General Partner Group has adopted, and each of the General Partner and the Subadvisors shall, and shall cause their Affiliates that are members of the General Partner Group to, comply with an allocation policy with respect to the acquisition and disposition of Eligible Assets. Each of the General Partner (on behalf of itself and any Non-Discretionary Subadvisor) and the Discretionary Subadvisor shall provide UST with such allocation policy (each, an "Allocation Policy") reasonably satisfactory to UST. Each Allocation Policy shall comply with the Advisers Act in all material respects.

(b) To the extent that the General Partner or Subadvisors are required to determine the Fair Market Value of the Partnership's Investments, each of the General Partner and the Subadvisors, shall apply the definition of "Market Value" in the Loan Agreement in good faith and in a fair and equitable manner consistent with the General Partner's fiduciary duties to the Partnership (the "Valuation Policy").

(c) Each of the General Partner (on behalf of itself and each Non-Discretionary Subadvisor with respect to such Non-Discretionary Subadvisor's activities in connection with the Partnership) and each Discretionary Subadvisor, with respect to such Discretionary Subadvisor's activities in connection with the Partnership, has adopted and shall comply with a conflicts policy reasonably satisfactory to UST (each, a "Conflicts Policy"). Each Conflicts Policy shall include, without limitations, a requirement that the General Partner and the Discretionary Subadvisors identify and disclose to UST and SIGTARP all actual and potential conflicts of interest with respect to the Partnership, including a detailed listing of the ways in which the financial interests of such Person and its Affiliates (and the Non-Discretionary Subadvisors and their Affiliates, in the case of disclosure by the General Partner) and their existing clients and employees are likely to affect the Partnership as soon as reasonably possible after the discovery of any such actual or potential conflict, but in no event later than five (5) Business Days after such discovery. For purposes of these Compliance Rules, a "conflict of interest" shall mean any situation in which such Person has (i) an interest or relationship that could cause a reasonable person with knowledge of the relevant facts to question such Person's objectivity or judgment to perform its obligations under this Agreement or its ability to represent the interests of the Limited Partners, including UST or (ii) any personal, business or financial interest of an individual, his or her spouse, minor child or other family member with whom such individual has a close personal relationship that could materially adversely affect the individual's ability to perform such Person's obligations under this Agreement, his or her objectivity or judgment in such performance or his or her ability to represent the interests of the Limited Partners, including UST.

(d) Each of the General Partner (on behalf of itself and each Non-Discretionary Subadvisor with respect to such Non-Discretionary Subadvisor's activities in connection with the Partnership) and each Discretionary Subadvisor, with respect to such Discretionary Subadvisor's trading activities in connection with the Partnership, has adopted and shall comply with a trade execution policy reasonably satisfactory to (each, a "Best Price and/or Best Execution Policy").

(e) Prior to the adoption of any amendment or supplement to an Allocation Policy, Conflicts Policy or Best Price and/or Best Execution Policy (each a "Policy Amendment") that would be reasonably likely to materially adversely affect UST, the Partnership or the Partnership's investment activities, the General Partner or Discretionary Subadvisor, as applicable, shall obtain the written consent of UST. The General Partner or the Discretionary Subadvisor, as applicable, shall deliver a copy of any Policy Amendment to UST within five (5) Business Days after the adoption thereof, which copy, in the case of any Policy Amendment in respect of which the UST's consent was not sought or obtained, shall be accompanied by an officer's certificate stating that such Policy Amendment would not be reasonably likely to materially adversely affect UST, the Partnership or the Partnership's investment activities.

(f) Each of the General Partner and the Discretionary Subadvisors has designated a compliance officer (a "Compliance Officer") that (i) does not report to the Key Persons with respect to the management of the Partnership, (ii) is responsible for administering the Allocation Policy, the Conflicts Policy, the Best Price and/or Best

Execution Policy and the other terms of the Partnership Agreement as they relate to the Compliance Rules and (iii) has authority to direct compliance with the Partnership's requirements under these Compliance Rules (including with respect to the Non-Discretionary Subadvisors, in the case of the Compliance Officer designated by the General Partner).

(g) (i) Each of the General Partner and the Discretionary Subadvisors shall procure a report based on an annual review of the internal controls related to processes core to the trading process of the Partnership (the "Compliance Audit Report"). With respect to processes core to the trading process not outsourced to a third party, the Compliance Audit Report shall include, without limitation, an independent accountant's report from an internationally recognized accounting firm reasonably acceptable to UST produced under United States Attestation Standards (AT101), or their substantive equivalent, which reports the results of its test of those internal controls core to the trading process of the Partnership. With respect to processes core to the trading process outsourced to a third party, the third party shall provide the General Partner or Discretionary Subadvisor, as applicable, a Type II SAS 70 report, or its substantive equivalent, conducted by an internationally recognized accounting firm reasonably acceptable to UST. The Compliance Audit Report shall include either (A) the Type II SAS 70 report, or (B) the General Partner or Discretionary Subadvisor's summary of the Type II SAS 70 report, including disclosure of any instances in which the accounting firm which performs the Type II SAS 70 Report has qualified such report. The General Partner and Discretionary Subadvisor shall use commercially reasonable efforts to provide the Compliance Audit Report to UST and SIGTARP within one hundred twenty (120) calendar days of the end of each Fiscal Year of the Partnership; provided that the first such Compliance Audit Report shall be furnished within one hundred twenty (120) calendar days after December 31, 2010 and shall cover the period beginning on the Closing Date and ending December 31, 2010.

(ii) If applicable and on a continuing basis, each of the General Partner and the Subadvisors shall cause the applicable Compliance Officer to disclose any material weaknesses identified to the General Partner and the Subadvisors by its auditor(s) with respect to either the General Partner, the Subadvisors or any third party referenced in (g)(i) above, insofar as it applies to the Partnership, to UST and SIGTARP as soon as reasonably practicable.

1.3. General Partner Commitment; Investment by Employees of the General Partner and the Subadvisors. The General Partner shall cause the sum of (i) the Capital Commitment of the General Partner and (ii) the indirect Capital Commitments of the General Partner and its Affiliates (excluding, for the avoidance of doubt, the indirect Capital Commitment of any Private Investor but including the direct and indirect Capital Commitments of any employees of the General Partner or its Affiliates) through any Private Vehicles formed to invest substantially all of their assets in the Partnership (the "General Partner Capital Commitment") to equal at least $20 million on the Closing Date and throughout the term of the Partnership; provided that in the event the General Partner or an Affiliate thereof sponsors a separate Initial Round PPIF, the General Partner Capital Commitment shall equal at least the amount set forth on Schedule A under the heading "Minimum GP Commitment" on the Closing

Date and throughout the term of the Partnership. Without the prior written consent of UST, the sum of the General Partner Capital Commitment and the Capital Commitments of any Affiliates of the General Partner (excluding, for the avoidance of doubt, the indirect Capital Commitments of any Private Investor) may not exceed 9.9% of aggregate Capital Commitments of the Private Vehicles and the General Partner (other than as a result of the withdrawal of a Private Investor from a Private Vehicle or a Feeder Vehicle or the default of a Private Investor in a Private Vehicle or Feeder Vehicle). Each of the General Partner and the Subadvisors shall, subject to applicable suitability requirements, permit Persons involved in managing the Partnership to invest in the Partnership to the same or greater extent that such Person is permitted to invest in investment vehicles other than the Partnership the interests in which are not registered under the Securities Act that invest in Eligible Assets.

1.4. Books and Records. (a) Each of the General Partner and the Subadvisors shall keep or cause to be kept complete, accurate and appropriate books and records. Such books and records, together with all documents and records (including electronic messages) relating to the Partnership (collectively, the "Partnership Documents"), shall be retained by the General Partner or the Subadvisor, as applicable, until the three-year anniversary of the termination and dissolution of the Partnership. Such Partnership Documents shall be maintained on a basis which allows the proper preparation of the Partnership's financial statements and tax returns. Each of the General Partner and the Subadvisors shall provide UST and SIGTARP and their respective advisors and representatives access to in electronic form, and copies upon request of, the Partnership Documents. For all purposes of these Compliance Rules, (i) in all instances where access to UST, SIGTARP, GAO and their respective advisors and representatives is required by these Compliance Rules, such access shall be during normal business hours and upon prior written request; provided that the foregoing limitation shall not apply to the extent such access is provided in an electronic form via a secured website, which website shall be accessible to UST at all times (provided that access may be reasonably limited for periodic maintenance or pending resolution of technological difficulties), and (ii) "electronic form" shall mean in a form that can be stored electronically and accessed directly by a computer.

(b) The General Partner shall keep or cause to be kept complete, accurate and appropriate books and records of the Private Vehicles and Feeder Vehicles. Such books and records, together with all documents and records (including electronic messages) relating to the Private Vehicles and the Feeder Vehicles (collectively, the "Private Vehicle Documents"), shall be retained by the General Partner until the three-year anniversary of the termination and dissolution of the Partnership. The General Partner shall provide UST and its advisors and representatives reasonable access to in electronic form, and copies upon request of, the Private Vehicle Documents, including, for the avoidance of doubt, any information in the possession of the General Partner and its Affiliates regarding (i) the beneficial owners of interests in the Private Vehicles and the Feeder Vehicles and (ii) notices of events of default, material litigation and other material events relating to the Private Vehicles and the Feeder Vehicles.

(c) Each of the General Partner and the Subadvisors shall, and shall cause each of their respective Affiliates that are members of the General Partner Group to, with respect to such Affiliates' activities in connection with the Partnership and/or the acquisition or disposition of Eligible Assets, keep or cause to be kept complete, accurate

and appropriate books and records of the members of the General Partner Group. Such books and records, together with all documents and records (including electronic messages) relating to each member of the General Partner Group with respect to each such member's and its Affiliates' activities in connection with the Partnership and/or the acquisition or disposition of Eligible Assets (collectively, the "General Partner Group Documents"), shall be retained by such member until the three-year anniversary of the termination and dissolution of the Partnership. The General Partner shall provide UST and its advisors and representatives reasonable access to in electronic form, and copies upon request of, the General Partner Group Documents; provided that the General Partner and the Subadvisors will not be required to identify by name the investors in any investment vehicles (other than the Partnership, the Private Vehicles and any Feeder Vehicles) or the clients of any separate accounts for which any member of the General Partner Group acts as the manager or primary source of investments.

(d) The Partnership Documents, Private Vehicle Documents and General Partner Group Documents shall be maintained at the principal office of any member of the General Partner Group, any member of the General Partner Group's off-site document and record storage facilities or at the back office service providers of any member of the General Partner Group, as applicable; provided that if the Partnership Documents, Private Vehicle Documents or the General Partner Group Documents are maintained at any member of the General Partner Group's off-site document and record storage facilities, such documents, upon the request of UST (and solely in the case of the Partnership Documents, upon the request of SIGTARP), shall be recalled and relocated to the offices of such member within two (2) Business Days of such request.

(e) The General Partner shall procure that the GAO (i) shall have access to and copies upon request of any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things, or property belonging to or in use by the Partnership, the Private Vehicles, the Feeder Vehicles and the General Partner Group and to the officers, employees, directors, independent public accountants, financial advisors and any and all other agents and representatives thereof, at such time as the GAO may request and (ii) may make and retain copies of such books, accounts, and other records as the GAO determines appropriate in its sole and absolute discretion. The foregoing provisions of this Section 1.4(e) shall not extend the GAO's access beyond that which is required by applicable law, rule or regulation.

1.5. Financial Statements; Reports. (a) *Financial Statements*. (i) Within sixty (60) calendar days after the end of each of the first three (3) Fiscal Quarters of each Fiscal Year of the Partnership, the General Partner shall deliver to UST and SIGTARP:

(A) the following unaudited financial statements for the Partnership, each prepared in accordance with GAAP:

(I) a balance sheet as of the end of such period,

(II) a statement of income or loss and a statement of Partners' capital for such period, and

(B) a schedule of changes in Capital Account balances by Partner.

(ii) Within one hundred twenty (120) calendar days after the end of each Fiscal Year of the Partnership, the General Partner shall send to UST and SIGTARP the financial statements set forth in Section 1.5(a)(i)(A) above, including a statement of cash flows, each prepared on an accrual basis and in accordance with GAAP, accompanied by (A) an opinion thereon of an internationally recognized accounting firm reasonably acceptable to UST, which opinion shall verify the General Partner's returns calculations and methodology and state that such financial statements fairly present the financial condition and results of operations of the Partnership at the end of, and for, such Fiscal Year in accordance with GAAP and which opinion shall not contain any qualifications arising out of the scope of the audit and (B) a certificate of the General Partner certifying that such financial statements fairly present the financial condition and results of operations of the Partnership at the end of, and for, such Fiscal Year in accordance with GAAP.

(b) *Reports*. (i) Within fifteen (15) calendar days after the end of each month, or if such fifteenth day is not a Business Day, no later than the next Business Day following such fifteenth day, the General Partner shall deliver to UST and SIGTARP a monthly report (the "Monthly Report"), including:

(A) a description of the Partnership's holdings (including CUSIP number or ISIN, date of purchase, security description, par value, cost, Fair Market Value and accrued income);

(B) details of securities transactions of the Partnership (including purchases and sales with information sufficient to identify securities traded throughout the period);

(C) details of capital activity of the Partnership (including contributions and withdrawals of securities and cash);

(D) a summary of the change in the Fair Market Value of the Partnership's Investments;

(E) performance data of the Partnership (including 1-month, 3-month, year-to-date, latest 12-months, and since inception (on both a cumulative and annualized basis));

(F) management discussion and analysis of the Partnership's investment activities;

(G) an analysis of current market conditions; and

(H) solely in the case of instances in which an investment vehicle (other than the Partnership) or separate account which the General Partner or any member of the General Partner Group acts as the manager or primary source of investments purchases Eligible Assets, information documenting (w) either (i) the offer to the Partnership of any Eligible

Asset acquired by such investment vehicle or separate account or (ii) the rationale for why such offer was not made to the Partnership (which rationale may include that the Partnership is prohibited from investing in such Eligible Assets as set forth under "Diversification and Investment Limitations" on Schedule A), (x) the allocation of investment and disposition opportunities with respect to Eligible Assets among the Partnership and such other investment vehicles and separate accounts for which the General Partner or any member of the General Partner Group acts as the manager or primary source of investments, (y) purchases and sales of Eligible Assets by such investment vehicles and separate accounts (in each case including CUSIP number or ISIN, date of purchase and/or sale, security description, par value, acquisition or sale price, Fair Market Value and accrued income, as applicable) and (z) purchases and sales by such investment vehicles and separate accounts of any derivative instrument the value of which is connected to any Eligible Asset held by the Partnership (the disclosure items required by the foregoing clauses (w), (x), (y) and (z) being collectively referred to as the "Watchlist"); provided that the General Partner will not be required to identify by name the investors in such investment vehicles or the clients with respect to such separate accounts.

(ii) The Monthly Report delivered after the end of each Fiscal Quarter shall also include:

(A) disclosure of the ten (10) largest positions (as measured by Fair Market Value) of the Partnership, which shall be publicly disclosed by UST at such time as UST determines in its sole discretion that such disclosure will not harm the ongoing business operations of the Partnership;

(B) disclosure of each Private Investor that, individually or together with its Affiliates, holds at least a 10% interest in the Partnership;

(C) disclosure of any amount retained pursuant to Section 3.4(f) of this Agreement and the purpose for which such amount has been retained; and

(D) disclosure of all instances in which the Partnership acquires Eligible Assets (including for this purpose loans or other assets underlying Eligible Assets) which are serviced by the General Partner, the Subadvisors or any of their respective Affiliates.

(iii) In addition to the Monthly Report, the General Partner will upon reasonable notice:

(A) furnish such additional periodic or other reports to UST or SIGTARP with respect to information which UST or SIGTARP, as applicable, is entitled to receive pursuant to this Agreement or the Loan Agreement as may be requested by UST or SIGTARP; provided that if such requested report (I) is not (x) of a type customarily provided by investment fund managers or (y) required by law and (II) will require the General Partner to incur a substantial expense to prepare, UST shall bear the reasonable expenses of the preparation of such requested report;

(B) provide UST, SIGTARP and their respective advisors and representatives access to any additional information requested regarding the subject matter of such Monthly Reports; and

(iv) The General Partner will update the Watchlist on as close to a real-time basis as is reasonably feasible and provide UST, SIGTARP and their respective advisors and representatives continual and on-going access to the updated Watchlist by secure website.

(c) The General Partner will cause the Key Persons and other relevant investment professionals to be available upon reasonable notice and during regular business hours to discuss the Partnership and its activities with UST and/or SIGTARP and their respective advisors and representatives at the request of UST and SIGTARP.

1.6. Notice. (a) *Legal Proceedings.* Each of the General Partner and the Subadvisors, as applicable, shall promptly notify UST and SIGTARP of (a) the commencement of any lawsuit or legal proceeding of which it has knowledge in which any Relevant Person or Secondary Person, in connection with such Secondary Person's activities related to the Partnership, is a named party and which, if adversely determined, would be reasonably likely to materially adversely affect the General Partner's ability to perform its obligations under this Agreement, (b) the outcome, when resolved, of any such lawsuit or legal proceeding, and (c) any occurrence affecting the business of any Relevant Person or Secondary Person (in connection with such Secondary Person's activities related to the Partnership), as applicable, of which it has knowledge that is likely to have a material adverse effect on the Partnership.

(b) *Regulatory Investigations.* Each of the General Partner and the Subadvisors, as applicable, shall promptly notify UST and SIGTARP of (a) the commencement of any formal investigation (other than routine or sweep investigations) of which the General Partner or such Subadvisor becomes aware by the SEC or any other regulatory or administrative body with authority over any Relevant Person or Secondary Person, in connection with such Secondary Person's activities related to the Partnership, that involves an allegation of a material violation of law by such Relevant Person or Secondary Person, as applicable, and (b) the outcome, when resolved, of any such investigation.

(c) *Bankruptcy*. The General Partner shall promptly notify UST and SIGTARP if to its knowledge any Key Person files for bankruptcy protection, or if to its knowledge any petition has been filed or proceeding has been instituted against any Key Person under any bankruptcy or insolvency law.

(d) *Non-Payment of Partnership Indebtedness.* The General Partner shall promptly notify UST and SIGTARP of the non-payment by the Partnership or any subsidiary thereof of any amount due in respect of Partnership Indebtedness.

(e) *Change of Public Accountants*. In the event the General Partner proposes to change the Partnership's accounting firm, the General Partner shall promptly notify UST and SIGTARP of such proposed change (including a general description of the

reasons therefor) and include in such notice the name of the new accounting firm, which firm shall be an internationally recognized accounting firm reasonably acceptable to UST.

(f) *Cause or Key Person Event*. Each of the General Partner and the Subadvisors, as applicable, shall promptly notify UST and SIGTARP of the occurrence of any event of Cause of which it has knowledge and the General Partner shall promptly notify UST and SIGTARP of the occurrence of any Key Person Event of which it has knowledge.

(g) *Disabling Event*. The General Partner shall promptly notify UST and SIGTARP of the occurrence of any Disabling Event of which it has knowledge.

(h) *Amendments to the Private Vehicle(s)*. The General Partner will notify UST of any proposed amendment or supplement to the Private Vehicle Documents or any Side Letter at least ten (10) Business Days prior to such amendment or supplement becoming effective, which notice will be accompanied by an officer's certificate stating whether such amendment adversely affects UST, the Partnership or the Partnership's investment activities.

(i) *Waste, Fraud and Abuse*. The General Partner shall (i) promptly notify UST and SIGTARP of any instance or suspected instance of waste, fraud or abuse relating to the Partnership or the General Partner and (ii) provide the members of the General Partner Group and their respective employees with SIGTARP's hotline information, available at www.sigtarp.gov.

(j) *Services to FRB or FDIC*. In the event the General Partner, the Subadvisors and/or any of their respective Affiliates seek to provide new, amended or renewed investment acquisition, disposition, valuation or management services to the Federal Reserve Board of Governors or any Federal Reserve Bank (together, the "FRB") or the Federal Deposit Insurance Corporation (the "FDIC"), in connection with a recovery-related program pursuant to an agreement with the FRB or the FDIC, the General Partner shall provide prior written notice to UST. If the agreement with the FRB or the FDIC creates a material conflict of interest which impairs the ability of the General Partner or the Subadvisor to objectively represent UST's interests as an investor in the Partnership, as determined by UST in its sole discretion, UST may prohibit the General Partner or the Subadvisor from performing such work, and/or require the General Partner and/or the Subadvisors to take immediate corrective action to avoid or mitigate such conflict.

1.7. Quarterly Certificate. Within fifteen (15) calendar days after the end of each Fiscal Quarter of the Partnership, each of the General Partner and the Subadvisors shall deliver to UST a certificate in the form set forth on Annex C (the "Quarterly Certificate").

1.8. Other Activities. (a) *Restrictions on Principal Transactions.* Without the prior written consent of UST, the Partnership shall not directly acquire Investments from, nor sell Investments to (including, for the avoidance of doubt, any such case in a cross trade), (i) the General Partner, (ii) any Subadvisor, (iii) any Carry Recipient, (iv) any Identified Owner, (v) any affiliate of any Person set forth in clauses (i) through (iv) (which, for this purpose, shall also include any entity in which such Person, the Key Persons and their respective Affiliates hold at

least 5% of any class of equity or debt securities), (vi) any other PPIF or (vii) any Private Investor that, together with its Affiliates, indirectly represents 9.9% or more of the aggregate Capital Commitments of the Private Vehicles or any Affiliate thereof. The Partnership may not interpose any intermediary entities in a transaction or series of transactions for the purpose of circumventing the restriction set forth in this Section 1.8(a).

(b) *Restrictions on Transactions with Affiliates*. Apart from transactions contemplated by this Agreement or any Loan Document, the Partnership shall not engage in any transaction or otherwise enter into any contractual or similar arrangement with (i) the General Partner, (ii) any Subadvisor, (iii) any Carry Recipient, (iv) any Identified Owner or (v) any Affiliate of any Person set forth in clauses (i) through (iv) without the prior written consent of UST.

(c) *Restrictions on Fee Relationships with Partnership Service Providers.* If (i) the General Partner, (ii) any Subadvisor, (iii) any Carry Recipient, (iv) any Identified Owner or (v) any Affiliate of any Person set forth in clauses (i) through (iv) proposes to enter into any new, amended or renewed contractual or other relationship with any entity providing a service to the Partnership in exchange for fees or other remuneration payable by the Partnership, the General Partner shall cause such Person to represent to the Partnership that such fees or other remuneration paid by the Partnership to any such servicer are on an arm's length basis and on terms which are no less favorable to the Partnership than would be obtained in a transaction with an unaffiliated party.

(d) *Restrictions on Trade Execution by Broker-Dealer Affiliates.* None of (i) the General Partner, (ii) any Subadvisor, (iii) any Carry Recipient, (iv) any Identified Owner or (v) any Affiliate of any Person set forth in clauses (i) through (iv) may execute trades for the Partnership or any other PPIF. Each of the General Partner and the Subadvisors shall cause the applicable Compliance Officer to ensure that sufficient operational and/or technological controls that prohibit such transactions are implemented, monitored and tested. Transactions executed by the Partnership shall not be eligible for inclusion in any revenue-sharing agreements with broker-dealers. None of (i) the General Partner, (ii) any Subadvisor, (iii) any Carry Recipient, (iv) any Identified Owner or (v) any Affiliate of any Person set forth in clauses (i) through (iv) may enter into any arrangements with placement agents, underwriters or similar agents whereby those parties offer consideration to those who decide which placement agents, underwriters or similar agents are permitted to transact with the Partnership in order to influence the decisions of such decision makers.

(e) *Certain Transactions*. Except in the case of trading, ministerial or other similar errors which are cured by the General Partner by making the Partnership whole for any loss which such error has caused within seven (7) Business Days from the date on which the General Partner first has knowledge of such error, the Partnership shall not, without the prior written consent of UST:

(i) purchase Eligible Assets with the intention to sell such Eligible Assets within one week of purchase; or

(ii) sell Eligible Assets within twenty-four (24) hours of purchase.

(f) *Use of Name*. None of the General Partner, the Subadvisors or their respective Affiliates shall engage in marketing that refers to the General Partner's or such Subadvisor's participation in PPIP, other than (i) with respect to marketing Interests in the Partnership or interests in the Private Vehicles and/or Feeder Vehicles, (ii) with respect to marketing interests in any other investment program sponsored by the General Partner, the Subadvisors or their respective Affiliates but solely by making any factual references regarding their participation in the PPIP as may be reasonably necessary to comply with legal disclosure and other similar regulatory requirements, (iii) with respect to any offering document relating to the offer and sale of securities issued by the General Partner, the Subadvisors or their respective Affiliates to the extent required by applicable law and (iv) in any other manner approved by UST in its sole discretion.

1.9. Code of Ethics and Personal Trading Policy. (a) Each of the General Partner and the Subadvisors shall subject all individuals providing material non-administrative services in connection with the Partnership and its investment activities to a code of ethics and personal trading policy which will include rules regarding the handling of material non-public information and outside business affiliations and giving and accepting gifts and entertainment approved by UST (each, a "Code of Ethics and Personal Trading Policy").

(b) Each of the General Partner and the Subadvisors shall cause all individuals personally and substantially involved in making investment or divestment decisions for the Partnership, as defined by 5 C.F.R. 2635.402(b)(4), and those which become so personally and substantially involved during the term of the Partnership, to disclose to the applicable Compliance Officer for review on an annual basis information equivalent to that required of certain new or existing employees by the United States Office of Government Ethics Form 450 ("Form 450"), available at http://www.usoge.gov/forms/form_450.aspx. It is understood this information will not be submitted to UST, though it shall be made available to UST and its representatives and advisors upon request at the offices of the General Partner or the Subadvisors, as applicable.

(c) Each of the General Partner and the Subadvisors shall cause the applicable Compliance Officer to review the information it obtains pursuant to Section 1.9(b), review such information for instances of personal conflicts of interest, and cause any individuals with conflicts of interest to take appropriate action to eliminate or mitigate such conflicts, either by divestiture of the asset, recusal of the individual from providing investment management services for the Partnership, or through other mitigation controls.

(d) Each of the General Partner and the Subadvisors shall cause the applicable Compliance Officer to take reasonable steps to ensure that individuals providing material non-administrative services in connection with the Partnership and its investment activities do not invest in any other PPIF or in any investment vehicle formed for the purpose of investing all of its assets in any other PPIF. Each of the General Partner and the Subadvisors shall cause the applicable Compliance Officer to take reasonable steps to monitor such trading, including by enforcement of the General Partner's or Subadvisor's Code of Ethics. Each of the General Partner and the Subadvisors shall cause the applicable Compliance Officer to employ testing to determine compliance with the General Partner's Personal Trading Policy at least quarterly. Without limitation, each of the General Partner

and the Subadvisors shall cause the applicable Compliance Officer to identify any non-compliant transactions or actual or potential conflicts of interest and report such to UST and SIGTARP as soon as reasonably possible.

1.10. Disclosure of Non-Compliance with Compliance Rules. Each of the General Partner and the Subadvisors shall cause the applicable Compliance Officer to identify material non-compliance with the Compliance Rules and disclose such to UST and SIGTARP as soon as reasonably possible.

1.11. Review of Compliance with Compliance Rules. Each of UST and SIGTARP, either on its own or through an agent, may conduct both annual and *ad hoc* reviews of compliance with the Compliance Rules. Each of the General Partner, the Subadvisors and their respective Affiliates shall cooperate fully with UST, SIGTARP, or any of their designated representatives and provide them with any and all such information (in whatever form) requested in order to perform such a review.

1.12. Amendments to Compliance Rules. Each of the General Partner and the Subadvisors agrees to negotiate in good faith any amendment to the Compliance Rules proposed by UST.

ANNEX C

QUARTERLY CERTIFICATE

[General Partner's] [Subadvisor's] Certificate

[*Date*]

The United States Department of the Treasury
[*Address*]

Ladies and Gentlemen:

[The undersigned, [*General Partner*], the general partner (the "General Partner") of [*Partnership*] (the "Partnership"), does hereby certify to the United States Department of the Treasury that:] [The undersigned, [*Subadvisor*], a subadvisor to [*Partnership*] (the "Partnership"), does hereby certify to the United States Department of the Treasury that:]

1. [Except as set forth in detail on Exhibit A, a] [A]ll representations and warranties contained in the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of [•], 2009 (the "Partnership Agreement"), are true, correct and complete as of the date hereof;1

2. [Except as set forth in detail on Exhibit A, t] [T]he [General Partner] [Subadvisor] has materially complied with the Compliance Rules set forth as Annex B to the Partnership Agreement.

3. Pursuant to Annex B of the Partnership Agreement, the General Partner has conducted due diligence and determined that all fees or other remuneration, if any, paid by the Partnership to servicers who have entered into a new, amended or renewed contractual or other relationship with any member of the General Partner Group have been on an arm's length basis and on terms which are no less favorable to the Partnership than would be obtained in a transaction with an unaffiliated party.2

4. Distributions from the Partnership have been made in accordance with the Partnership Agreement.3

5. All individuals personally and substantially involved in making investment or divestment decisions for the Partnership, as defined by 5 C.F.R. 2635.402(b)(4), and those which become so personally and substantially involved during the term of the Partnership have disclosed to the applicable Compliance Officer for review on an annual basis information

1 General Partner only.
2 General Partner only.
3 General Partner only.

equivalent to that required of certain new or existing employees by Form 450. The Compliance Officer has performed or overseen the performance obligations with respect to processing Form 450s described in Section 1.9(b) of the Compliance Rules.

[*Remainder of page intentionally left blank*]