2011-31

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

November __, 2011

Commonwealth of Pennsylvania
Public School Employees' Retirement System
Five North Fifth Street
Harrisburg, Pennsylvania 17101

Attention: Alan H. Van Noord, CFA
Chief Investment Officer

Re: Cerberus Levered Loan Opportunities Fund I, L.P.

Dear Mr. Van Noord:

This letter is being written and delivered to confirm certain agreements with regard to the investment made by the Public School Employees' Retirement System ("PSERS" or the "Investor") in Cerberus Levered Loan Opportunities Fund I, L.P., a Delaware limited partnership (the "Partnership"), pursuant to the Limited Partnership Agreement of the Partnership dated as of May 2, 2011, as such may be amended or restated from time to time (the "Partnership Agreement"), and the Subscription Agreement among the Partnership, Cerberus Levered Opportunities GP, LLC, a Delaware limited liability company and the general partner of the Partnership (the "General Partner") (on behalf of the Partnership), and PSERS dated as of November __, 2011 (the "Subscription Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Partnership Agreement.

The General Partner, on behalf of the Partnership, and PSERS agree that with respect to the investment by PSERS in the Partnership, the terms of this letter agreement (the "Letter Agreement") shall supplement the Partnership Agreement and the Subscription Agreement and, in the event of any conflict between the provisions of this Letter Agreement and the provisions of the Partnership Agreement or the Subscription Agreement, the provisions of this Letter Agreement shall prevail and be given effect.

1. Immunities and Defenses. The General Partner understands that PSERS reserves all immunities, defenses, rights or actions arising out of its status as a sovereign entity, including those under the Eleventh Amendment to the United States Constitution, and no waiver or limitation of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by the Investor's entry into the Partnership Agreement, by any express or implied provision thereof, or by any actions or omissions to act by the Investor or any of its agents, whether taken pursuant to the Partnership Agreement or prior to the Investor's entry into the Partnership.

2. Board of Claims. The General Partner hereby agrees and acknowledges that any legal proceeding involving any contract claim asserted against PSERS arising out of the Partnership Agreement or the Subscription Agreement may only be brought before and subject to the exclusive jurisdiction of the Board of Claims of the Commonwealth of Pennsylvania pursuant to 62 Pa. C.S. §§1721-1726, and that such proceeding shall be governed by the procedural rules and laws of the Commonwealth of Pennsylvania, without regard to the principles of conflicts of law.

3. Indemnification. The General Partner recognizes that the Investor is an entity prohibited by law from engaging in any direct indemnification. Accordingly, the General Partner hereby confirms that the Partnership Agreement and the Subscription Agreement shall not be applied or construed to require PSERS to provide indemnification directly to any person or entity thereunder. Nothing contained in this Letter Agreement, however, shall relieve the Investor of any obligation the Investor may have (i) under the Partnership Agreement to make capital contributions or to return distributions to the Partnership in accordance with the terms and conditions of the Partnership Agreement, or (ii) on any claims arising with respect to a breach by the Investor of the Partnership Agreement, the Subscription Agreement, this Letter Agreement or any other agreement between the parties with respect to PSERS' investment in the Partnership, provided that any such claims shall be brought in accordance with section 2 above.

4. Limitation of Liability. In compliance with PSERS' enabling legislation, 24 Pa. C.S. § 8521(i), the liability of PSERS shall be limited to its Interest in the Partnership.

5. Advisory Board. The General Partner agrees to appoint one representative designated by PSERS to the Advisory Board and to accept a successor appointee designated by PSERS in the event such representative is removed or is no longer able to serve; provided, however PSERS is a Limited Partner in the Partnership and not in default of any obligation to the Partnership. In accordance with the Partnership Agreement, the Partnership shall reimburse PSERS the travel and related expenses for attending Advisory Board meetings and

annual or special partnership meetings. The General Partner hereby consents to amendment of the Partnership Agreement to provide for the changes to exculpation and indemnification as set forth on Exhibit A to this Letter Agreement (the "Proposed Amendment") and agrees that the General Partner shall submit such Proposed Amendment to the Limited Partners of the Partnership for their approval thereof by means of a written consent thereto, which such Proposed Amendment shall be effective upon receipt by the Partnership of such approval by the requisite percentage in interest of such Limited Partners.

6. Distribution in Kind. If, upon the dissolution and liquidation of the Partnership as set forth in Section 9.5 of the Partnership Agreement, there shall be any securities that are non-marketable, then in lieu of distributing to PSERS its share of such non-marketable securities, the General Partner shall use its reasonable best efforts to dispose of such securities on behalf of PSERS. In the event the General Partner is unable to dispose of such non-marketable securities within a reasonable period of time, the General Partner shall give PSERS at least ten (10) business days prior written notice of its intention to make a distribution in kind of such securities to PSERS. PSERS may within such notice period elect, by written notice to the General Partner or liquidating trustee, as applicable, to decline the receipt of such distribution in kind. In the event that PSERS elects to decline the receipt of the proposed in kind distribution, the General Partner or liquidating trustee, as the case may be, shall hold such non-marketable securities (in an investment vehicle or no investment vehicle, to be determined in the sole discretion of the General Partner or liquidating trustee, as applicable) for the benefit of PSERS until such securities are liquidated. The General Partner shall liquidate such non-marketable securities at the same time and on the same terms as the General Partner's liquidation of its own holdings of such securities, subject to any applicable legal or regulatory limitations. PSERS shall bear only its pro rata share of the out of pocket expenses of such liquidation, including its pro rata share of the expenses of any liquidating investment vehicle or trust. The General Partner shall not allocate any non-marketable securities to PSERS relating to an investment from which PSERS was excused or excluded under the terms of the Partnership Agreement.

7. Preservation of Financial and Accounting Records. The General Partner hereby agrees to preserve all financial and accounting records pertaining to the Partnership Agreement during the term of the Partnership Agreement and for four years thereafter, and during such period, PSERS or any other department or representatives of the Commonwealth of Pennsylvania, upon reasonable notice, shall have the right to audit such records in regard thereto to the fullest extent permitted by law. The General Partner shall have the right to preserve all records and accounts in original form or on microfilm, magnetic tape, or any similar process. For the avoidance of doubt, financial and accounting records pertaining to the

Partnership Agreement shall not include records of borrowers subject to confidentiality agreements with the Partnership or General Partner.

8. Auditor's Reports. The General Partner agrees that it shall not knowingly and willfully provide information that is false in any material respect to the auditors in connection with the preparation of the annual financial statements pursuant to Section 7.1 of the Partnership Agreement.

9. Other Side Letters. It is hereby acknowledged and agreed that the General Partner on its own behalf and on behalf of the Partnership, and without the approval of any other Partner or the Advisory Board, may enter into side letters or similar separate agreements with one or more Limited Partners that may alter the terms and conditions described in the Memorandum and in the Subscription Documents and, to the fullest extent permitted by law, in the Partnership Agreement, with respect to such Limited Partners (collectively, "Other Agreements"). The Partnership and the General Partner shall disclose to the Investor the terms of any and all such Other Agreements that are entered into with any Limited Partners having aggregate capital commitments to the Partnership (including capital commitments of any affiliates thereof) equal to or lesser than the aggregate capital commitments of the Investor to the Partnership (each such other Limited Partner, a "Comparable Investor," provided, that notwithstanding the foregoing, "Comparable Investors" shall not include any Limited Partner that is a partner, member, officer, employee or affiliate of the General Partner, the Management Company or of any affiliate of the General Partner or the Management Company or any family member of any of the foregoing or any trust, partnership or other entity primarily for the benefit of any of the foregoing). The Investor shall, upon written request to the Partnership made within thirty (30) days of the disclosure to the Investor of the terms of any such Other Agreement with a Comparable Investor, receive substantially similar rights and benefits to those contained in such Other Agreement, provided that (a) the Investor agrees in writing to be bound by the obligations or restrictions in such Other Agreements, and (b) the Investor shall not be entitled to any rights or benefits that (i) are granted to any Comparable Investor in connection with such Comparable Investor's particular legal, regulatory or tax status that is not shared by, nor applicable to, the Investor, or (ii) are otherwise not, and cannot be, applicable to the Investor.

10. Reporting Political Contributions. The General Partner (i) understands and acknowledges that it is subject to the reporting requirements set forth in 25 P.S. § 3260a, and (ii) if required to submit a report, confirms that it has submitted to PSERS' Executive Director a copy of its current report to the Secretary of the Commonwealth of Pennsylvania, and (iii) hereby agrees to submit a copy of each successive report to PSERS' Executive Director by February 15 of each year during the term of this Partnership Agreement.

11. Insurance. The General Partner agrees that it will not obtain, at the expense of the Partnership, insurance that would provide for indemnification of an Indemnified Party for any liability with respect to which an Indemnified Party would not be entitled to indemnification pursuant to the Partnership Agreement and that the costs of such insurance shall be specifically apportioned to and paid by the General Partner (or one or more affiliates thereof, as applicable) without reimbursement by the Partnership.

12. Settlements. The General Partner hereby agrees that it will provide notice to the Investor if it settles a claim or liability arising out of any legal action, suit or arbitration requiring payment by the Partnership of an amount equal to $5,000,000 or more.

13. Tax Withholding. The General Partner will notify the Investor to the extent it believes the General Partner or the Partnership is obligated to withhold and pay over any United States Federal, state or local withholding taxes with respect to the Investor or as a result of the Investor's participation in the Partnership. The General Partner hereby agrees to use its reasonable efforts to assist the Investor in avoiding such tax withholding.

14. Right to Know Law.

a. The General Partner, on behalf of the Partnership, hereby acknowledges that, for purposes of Section 2.9 of the Partnership Agreement and Section II(c) of the Subscription Agreement, the Investor has notified the General Partner that it is obligated under the public records law of the Commonwealth of Pennsylvania, the Right to Know Law ("RTKL"), to disclose, when requested in accordance with the RTKL, the Partnership Agreement, the Subscription Agreement, this Letter Agreement and certain confidential information, in each case redacted to the extent permitted by law.

b. The Investor hereby agrees that it will exercise reasonable best efforts to promptly notify the General Partner if a request is made relating exclusively to Investor's investment in the Partnership for disclosure of confidential information, other than the information permitted to be disclosed pursuant to Section II(c) of the Subscription Agreement and paragraph (c) below, which request is deemed likely to lead to required disclosure pursuant to the RTKL. The Investor shall cooperate with the General Partner when possible, and so long as such cooperation is not in contravention of the RTKL, to facilitate the use of available exemptions from public disclosure, and, if necessary and appropriate in the reasonable judgment of the Investor, to contest the potential release of the affected records or information. Notwithstanding the provisions of the Partnership Agreement and the Subscription Agreement, neither the Partnership nor the General Partner shall make any claim against the Investor based on the Investor

making available to the public any report, notice or other information that it receives from the Partnership or the General Partner that is required to be made public pursuant to the RTKL or court order, or discloses information set forth in paragraph (c) below.

c. Notwithstanding anything to the contrary in Section 2.9 of the Partnership Agreement or Section II(c) of the Subscription Agreement, the Partnership and the General Partner agree that, to the extent required by law, the Investor may disclose the following information about the Partnership in addition to any information permitted to be disclosed in Section II(c) of the Subscription Agreement: (i) the name and address of the Partnership, (ii) the month and year in which the Investor's initial investment in the Partnership was made and a brief description of the investment strategy of the Partnership; (iii) the amount of the Investor's unfunded Capital Commitment to the Partnership; (iv) the aggregate Capital Contributions made by the Investor to the Partnership; (v) the net asset value of the Partnership; (vi) aggregate gains and aggregate internal rate of return since inception of the Partnership; (viii) the name of the General Partner and Management Company and (ix) the total management fees and other costs and expenses paid by the Partnership as of each fiscal-year end. Such information may be disclosed on a website, in reports maintained or issued by the Investor or in responses that the Investor provides to requests for disclosure of public records. In addition, the Investor may disclose confidential information to the Investor's board members, accountants, attorneys, auditors, investment consultants and service providers as long as such persons are under an obligation to not disclose, or use, such confidential information other than in connection with their relationship with the Investor.

d. If the General Partner withholds information from the Investor as permitted by the Partnership Agreement that would otherwise be accessible to the Investor, the General Partner and the Investor shall work together in good faith to reach an alternative arrangement whereby the Investor is given access to such information as it deems reasonably necessary to fulfill the fiduciary duties owed to its members while protecting the confidentiality of such information. The General Partner shall, in any case, allow the Investor to view the withheld information at the office of the Partnership during normal business hours at the Investor's convenience. Notwithstanding the foregoing, to the extent that the Investor receives a request from the public to disclose the audited financial statements of the Partnership, and if such audited financial statements are required to be disclosed under the RTKL, the General Partner shall not withhold such information from the Investor as permitted in the Partnership Agreement.

e. Notwithstanding the foregoing or anything else to the contrary, PSERS will not, without the prior written consent of the General Partner, disclose any information regarding the identity, performance or value of any loan, borrower

or other portfolio investment or portfolio company of the Partnership, or the Partnership's pending acquisition or pending disposition of a loan or other portfolio investment, or proposed investment in a loan or other portfolio investment.

15. Placement Agents. The General Partner hereby confirms that it has not paid, nor agreed to pay, a placement agent in connection with the Investor's investment in the Partnership. A "Placement Agent" under this section is any person or entity (a) hired, engaged, or retained by or acting on behalf of the General Partner or on behalf of another Placement Agent, and (b) compensated by the General Partner or such other Placement Agent, as a finder, solicitor, marketer, consultant, broker, lobbyist, or other intermediary to raise money or investments from or to obtain access to PSERS directly or indirectly. In the event that, despite the foregoing, it turns out that the General Partner has paid a Placement Agent in connection with this investment by PSERS in the Partnership, the General Partner will provide, and will confirm that it has provided, full and accurate written disclosure to PSERS of the following:

- resumes for each officer, partner, or principal of the Placement Agent, with a section that specifically notes whether such person is a current or former member of the Public School Employees' Retirement Board or PSERS' staff, or a member of the immediate family of such person;
- description of the arrangement with the Placement Agent, including any compensation or other considerations;
- description of the services performed or to be performed;
- whether or not the Placement Agent was utilized for all prospective clients or only a subset of clients;
- copy of all agreements with the Placement Agent;
- names of any parties related to PSERS who suggested the retention of the Placement Agent (including, without limitation, current and former members of the Public School Employees' Retirement Board or PSERS' staff, and investment consultants);
- statement of whether the Placement Agent is registered and, if not, why;
- statement of whether the Placement Agent is registered as a lobbyist with any state; and
- any other information deemed pertinent by PSERS.

The General Partner agrees that it shall not directly or indirectly charge or pass on any Placement Agent fee or expense, finder's fee, or any similar fee to PSERS (including, without limitation, providing a credit or offset for such payments against other fees or expenses chargeable to PSERS).

The General Partner shall provide an update of any changes to the information previously provided to PSERS within five business days.

The General Partner further acknowledges and agrees that any material omission or material inaccuracy in information submitted by the General Partner under this section 15 of this Letter Agreement in connection with this investment by PSERS in the Partnership shall, to the extent required by applicable law or by policy of the Public School Employees' Retirement Board (as such policy is in effect on the date of this Letter Agreement and without giving effect to any subsequent changes to such policy except any such changes which would eliminate, limit or ameliorate the requirement to provide the remedies specified below), result in the following:

- Reimbursement or payment of the greater of the prior two years of management fees paid by PSERS to the General Partner in connection with this investment by PSERS in the Partnership or an amount equal to the amounts paid or promised to be paid to the Placement Agent by the General Partner in connection with this investment by PSERS in the Partnership; and

- PSERS may, in its sole discretion, cease making further capital contributions (and paying fees on its uncalled capital commitment), in connection with this investment by PSERS in the Partnership.

16. Counsel to the Partnership. The General Partner and the Investor hereby acknowledge and confirm that with respect to Section 11.16 of the Partnership Agreement, counsel to the Partnership does not represent the Investor with respect to the Partnership and its investment therein, and that the Investor is not, by virtue of Section 11.16 of the Partnership Agreement, making any representation with respect to any other Limited Partner, nor waiving any future conflict of interest which may arise with respect to any representation by such counsel.

17. Permitted Investments. The General Partner hereby acknowledges and confirms that the term "memorandum of understanding or letter of intent" in the definition of "Permitted Investments" in Appendix A to the Partnership Agreement is understood to refer to a written memorandum of understanding or letter of intent.

18. New Investment Vehicles. It is acknowledged that new investment vehicles (or additional classes or series of interests in the Partnership) with investment programs that are similar or substantially similar to the investment program of the Partnership may be created in the future. There shall be no limits on such successor investment vehicles (or, except as may otherwise be expressly set forth in the Partnership Agreement, such additional classes or series of interests in the Partnership) and the terms of this Letter Agreement shall not, unless otherwise agreed by the General Partner (or such other investment vehicle, as applicable) and PSERS, apply with respect thereto to the extent that any investment by PSERS therein would require a separate commitment or subscription beyond the investment in the Partnership being made by PSERS pursuant to the Subscription Agreement.

19. Sole Benefit of the Parties. This Letter Agreement shall be for the sole benefit of the parties hereto and their respective heirs, successors, permitted assigns and legal representatives, and is not intended, nor shall be construed, to give any person other than such parties and their respective heirs, successors, permitted assigns and legal representatives, any legal or equitable right, remedy or claim hereunder.

20. Counterparts. This Letter Agreement may be executed in one or more counterparts, which together shall be deemed to constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Letter Agreement by fax or e-mail shall be effective as delivery of a manually executed counterpart of this Letter Agreement.

[Remainder of page intentionally left blank.]

If the above correctly reflects the understanding and agreement of the parties to this Letter Agreement with respect to the foregoing matters, please confirm by endorsing this Letter Agreement where indicated below.

Sincerely yours,

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

By: Cerberus Levered Opportunities GP, LLC, its general partner

By: _____
Name:
Title:

Agreed to and Acknowledged:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

By: _____
Alan H. Van Noord, CFA
Chief Investment Officer

By: _____
~~Jeffrey B. Clay~~ Joseph E. Wasiak, Jr.
~~Executive Director~~ Assistant Executive Director

Approved for form and legality:

_____
Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

_____
Chief Deputy Attorney General
Office of Attorney General

_____
Deputy General Counsel
Office of General Counsel

Agreed to and Acknowledged:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

By: _____
Alan H. Van Noord, CFA
Chief Investment Officer

By: _____
~~Jeffrey B. Clay~~ Joseph E. Wasiak, Jr.
~~Executive Director~~ Assistant Executive Director

Approved for form and legality:

_____
Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

_____
Chief Deputy Attorney General
Office of Attorney General

_____
Deputy General Counsel
Office of General Counsel

EXHIBIT A

Proposed Amendments to Partnership Agreement
Re: Exculpation and Indemnification

Section 6.4 of the Partnership Agreement shall be amended and restated in its entirety as follows:

"6.4 *Withholding of Certain Amounts.* The General Partner in its sole discretion may, without duplication, (a) withhold from any distribution of cash or property in kind to any Limited Partner pursuant to this Partnership Agreement, and/or (b) require a Limited Partner to pay to the Partnership, the following amounts: (i) any amounts due from such Limited Partner to the Partnership or to the General Partner pursuant to this Partnership Agreement to the extent not otherwise paid (including without limitation Default Amounts), and (ii) any amounts required to pay, or to reimburse (on a net after-tax basis) any Indemnified Party for the payment of, any taxes (including withholding taxes) and related expenses that the General Partner in good faith determines to be properly attributable to such Limited Partner incurred in respect thereof, except to the extent that any such interest, penalties or additions to tax result from the violation of the standard for indemnification of such Indemnified Party as set forth in Section 8.1. All amounts withheld pursuant to this Section 6.4 shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld. All amounts withheld by the General Partner pursuant to this Section 6.4 or otherwise and all amounts that the General Partner determines in good faith to be properly withheld or otherwise paid by any Person on behalf of any Limited Partner pursuant to the Code or any provision of any non-U.S., state or local tax law, shall be treated as if such amounts were realized and recognized by the Partnership and distributed to such Limited Partner pursuant to Section 6.1. For purposes of this Partnership Agreement, any amounts contributed by a Limited Partner pursuant to this Section 6.4 shall not be treated as Capital Contributions and shall not reduce the Available Capital Commitment of such Limited Partner."

Section 8.1 of the Partnership Agreement shall be amended and restated in its entirety as follows:

"8.1 *Exculpation and Indemnification.*

(a) To the fullest extent permitted by law, none of the General Partner, the Management Company, any of its or their Affiliates or any of its or their respective members, partners, officers, directors, managers, representatives, employees and agents, the Organizational Limited Partner, members of the Advisory Board and members of any committee of Limited Partners described in Section 2.14 (each, an "Indemnified Party"), shall be liable, in damages or otherwise, to any Limited Partner or the Partnership, and the Partnership shall indemnify, defend and hold harmless each Indemnified Party from and against any and all costs, losses, claims, damages, liabilities, actions and expenses (including reasonable legal and other professional fees and disbursements and all expenses reasonably incurred in investigating, preparing or defending

against any claim whatsoever), judgments, fines and settlements (collectively, "Indemnification Obligations") suffered or sustained by such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of such Indemnified Party in connection with or in any way relating to the Partnership's business or affairs (including the business or affairs of any AIV or SPV) and matters relating to Partnership Investments, except:

(i) in the case of all Indemnified Parties other than members of the Advisory Board acting in such capacity: (A) where attributable to a criminal act by such Indemnified Party provided that such Indemnified Party knew such Indemnified Party's conduct was unlawful, or did not have a reasonable basis to believe that such Indemnified Party's conduct was lawful, (B) where attributable to the negligence (which shall not include acts or omissions that are honest mistakes or errors of judgment made or omitted by an Indemnified Party in good faith, unless such acts or omissions constitute gross negligence), willful misconduct, fraud or bad faith of the Indemnified Party or a material breach of this Agreement by such Indemnified Party, or any of them, or (C) where attributable to a broker or agent that was selected, engaged or retained by such Indemnified Party without reasonable care; and

(ii) in the case of Indemnified Parties that are Advisory Board members acting in such capacity, where attributable to the willful misconduct or fraud of the Indemnified Party.

(b) Notwithstanding the foregoing, no Indemnified Party serving on a board of directors of any portfolio investment company will be indemnified by the Partnership for actions taken or omissions made in its capacity as director of such company if such actions were taken or omissions were made after the Partnership's disposition of such portfolio investment.

(c) The termination of a Proceeding by settlement or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that any Indemnified Party's conduct constituted negligence, willful misconduct, fraud or bad faith. Expenses (including legal fees and other professional fees and disbursements) incurred in any Proceeding shall be paid by the Partnership in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it will ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Partnership as authorized hereunder.

(d) No provision of this Partnership Agreement shall be construed to provide for the indemnification of an Indemnified Party for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but instead shall be construed so as to effectuate the provisions thereof to the fullest extent permitted by law.

(e) Each Indemnified Party may consult with legal counsel, accountants, consultants or other advisors in respect of the Partnership's business or affairs and shall be fully protected from liability to the Partnership or the Limited Partners and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel, accountants, consultants or other advisors; provided that such counsel, accountants, consultants and other advisors shall have been selected and monitored with

reasonable care. Each Indemnified Party shall, to the fullest extent permitted by applicable law, be treated as having acted in good faith and with the requisite degree of care if each such Indemnified Party has relied on reports and written statements of the directors, officers, employees, agents, stockholders, members, investment managers and partners of an entity (or Affiliate of such entity) that is the subject of a Partnership Investment, unless such Indemnified Party had reason to believe that such reports or statements were not true and complete.

(f) Except as expressly set forth in this Article 8, in the event that any Limited Partner initiates any Proceeding against the Partnership or any Indemnified Party and a judgment or order not subject to further appeal or discretionary review is rendered in respect of such Proceeding for the Partnership or such Indemnified Party, as the case may be, such Limited Partner shall be solely liable for all costs and expenses of the Partnership or such Indemnified Party, as the case may be, attributable thereto.

(g) The provisions of this Partnership Agreement, to the extent that they restrict or eliminate the duties and liabilities or rights and powers of any Indemnified Party otherwise existing at law or in equity, are agreed by the Partners to replace such other duties, liabilities, rights and powers of such Indemnified Party; provided that, notwithstanding anything in this Partnership Agreement to the contrary, no provision of this Partnership Agreement shall constitute a waiver or limitation of any Limited Partner's rights under the U.S. federal or state securities laws.

(h) The General Partner may, but shall not be required to, cause the Partnership to purchase and maintain insurance coverage reasonably satisfactory to the General Partner that provides the Partnership with coverage with respect to losses, claims, damages, liabilities and expenses that would otherwise be Indemnification Obligations. The fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums, shall be Partnership Expenses. For the avoidance of doubt, the indemnification provided by this Article 8 shall not be deemed to be exclusive of any other rights to which any Indemnified Party may be entitled under any agreement, or as a matter of law, or otherwise, and shall inure to the benefit of the heirs, successors and administrators of each Indemnified Party."

2011-31

Limited Partnership Agreement

of

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

A Delaware Limited Partnership

May 2, 2011

THE LIMITED PARTNER INTERESTS EVIDENCED BY THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 OR UNDER THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OF AMERICA OR NON-U.S. JURISDICTION AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH APPLICABLE U.S. FEDERAL, STATE AND NON-U.S. SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THE INTERESTS IS RESTRICTED AS PROVIDED IN THIS LIMITED PARTNERSHIP AGREEMENT.

TABLE OF CONTENTS

LIMITED PARTNERSHIP AGREEMENT

OF

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

A DELAWARE LIMITED PARTNERSHIP

This Limited Partnership Agreement of Cerberus Levered Loan Opportunities Fund I, L.P., a Delaware limited partnership (the "Partnership"), is made as of May 2, 2011 by and among Cerberus Levered Opportunities GP, LLC, a Delaware limited liability company (the "General Partner"), as general partner of the Partnership, Seth P. Plattus as the organizational limited partner (the "Organizational Limited Partner") and the Persons who have subscribed for limited partnership interests in the Partnership and who, consequently, have been designated as Limited Partners in the books and records of the Partnership.

WHEREAS, the parties hereto desire to form a limited partnership;

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE 1
GENERAL PROVISIONS

1.1. *Definitions.* Capitalized terms used but not defined herein have their respective meanings set forth in Appendix A attached hereto.

1.2. *Partnership Name.* The name of the Partnership is Cerberus Levered Loan Opportunities Fund I, L.P.

1.3. *Office; Registered Agent.*

(a) The name and address of the Partnership's registered agent in the State of Delaware is: The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Partnership shall maintain a registered office in the State of Delaware at the same address. The General Partner in its sole discretion may change the registered agent of the Partnership at any time for any or no reason.

(b) The business address of the General Partner is 299 Park Avenue, 22nd Floor, New York, New York 10171, or such other place as the General Partner in its sole discretion shall determine. If the General Partner shall determine to change its business address, it shall notify the Limited Partners of such change as soon as practicable thereafter.

1.4. *Purpose of the Partnership.* The primary purpose of the Partnership is (a) to identify potential Partnership Investments, (b) to originate, acquire, hold, manage and dispose of Partnership Investments, and (c) to hold, invest and manage funds in the possession of the Partnership, in each case in accordance with the terms of this Partnership Agreement and consistent with the investment objectives and investment strategy of the Partnership. The

Partnership shall have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or in furtherance of the purposes described in this Section 1.4, including without limitation any and all of the powers that may be exercised on behalf of the Partnership by the General Partner pursuant to this Partnership Agreement. Except as otherwise expressly provided to the contrary in this Partnership Agreement, the purpose and scope of the Partnership shall also include any other lawful action or activity permitted to a limited partnership formed pursuant to the Partnership Act.

1.5. *Liability of the Partners.*

(a) Except as otherwise provided in this Partnership Agreement or the Partnership Act, no Limited Partner (or former Limited Partner) shall be liable for the obligations of the Partnership for any amounts in excess of the amount of its Capital Contributions to the Partnership (or the amount of Capital Contributions that were required to be made to the Partnership, if greater), *plus* such Limited Partner's share of the undistributed profits of the Partnership *plus*, to the extent required by law or as otherwise described in this Partnership Agreement, any amounts distributed by the Partnership to such Limited Partner; provided that the foregoing shall not be construed in any way to alleviate a Limited Partner's obligations to the Partnership, including any obligations owed by such Limited Partner in connection with any Default by such Limited Partner.

(b) Notwithstanding anything in this Partnership Agreement to the contrary, in order to satisfy a particular liability of the Partnership (including any Indemnification Obligations), in addition to any other ability of the Partnership to recall distributions, a Limited Partner (or former Limited Partner) may in the sole discretion of the General Partner and on not less than five (5) Business Days' advance written notice be required by this Section 1.5(b) to return distributions made pursuant to this Partnership Agreement (in addition to making any other Capital Contributions that may be required pursuant to this Partnership Agreement and in addition to any other provisions of this Partnership Agreement requiring the return of distributions) up to, but in no event in excess of, the aggregate amount of distributions actually received by such Limited Partner from the Partnership during or after the fiscal year to which such liability is attributable (less any such amounts already recalled and not redistributed); provided that no distributions shall be recalled pursuant to this Section 1.5(b) after the second (2nd) anniversary of the final liquidating distribution of the Partnership pursuant to Section 9.5.

1.6. *Admission of Limited Partners.* As of the first closing for admission of Limited Partners to the Partnership (other than the Organizational Limited Partner) (the "Initial Closing"), which such Initial Closing shall be determined by the General Partner in its sole discretion, each Person whose subscription for an Interest in the Partnership has been accepted by the General Partner in its sole discretion shall become a Limited Partner (and shall be shown as such on the books and records of the Partnership) upon the execution and delivery by (or, pursuant to a power of attorney, on behalf of) such Person and the General Partner of counterparts of this Partnership Agreement.

1.7. *Additional Limited Partners; Increase of Capital Commitments.*

(a) At any time during the Admission Period, the General Partner may, in its sole discretion, cause the Partnership to admit additional Limited Partners or to allow any existing Limited Partner to increase its original Capital Commitment (each such additional Limited Partner, and such existing Limited Partner with respect to such increase in its Capital Commitment (but not with respect to its Capital Commitment existing prior to such increase), an "Additional Limited Partner," and each such Limited Partner's new or increase in Capital Commitment, a "New Commitment"). In the event of acceptance by the General Partner of any Person's subscription to the Partnership after the Initial Closing and during the Admission Period, such Person shall become an Additional Limited Partner (and shall be shown as a Limited Partner on the books and records of the Partnership) upon the execution and delivery by (or, pursuant to a power of attorney, on behalf of) such Person and the General Partner of counterparts of this Partnership Agreement, subject to the terms of this Section 1.7.

(b) Each Additional Limited Partner making a New Commitment on any closing date other than the date of the Initial Closing (any such subsequent closing date a "Subsequent Closing Date") shall:

(i) make a Capital Contribution in an amount equal to (A) the aggregate amount of Capital Contributions that would have been made by such Additional Limited Partner had such Additional Limited Partner been admitted to the Partnership on the date of the Initial Closing with such New Commitment, or (B) such other amount as the General Partner may determine in its sole discretion; and

(ii) pay to the Partnership on the applicable Subsequent Closing Date an amount (the "Interest Charge") equal to the interest that would have been earned if such Additional Limited Partner had invested a *pro rata* portion of its New Commitment in an interest-bearing account as of each date that the existing Limited Partners made Capital Contributions to the Partnership prior to such Subsequent Closing Date, bearing interest at a rate equal to the sum of (A) the U.S. prime rate (as published by *The Wall Street Journal*, Eastern Edition on the date of such Subsequent Closing Date and defined as the base rate on corporate loans posted by at least seventy percent (70%) of the ten (10) largest U.S. banks, or, if not so published, the rate of interest publicly announced from time to time by any money center bank as its prime rate in effect at its principal office, as identified by the General Partner), *plus* (B) five percent (5%).

(c) For purposes of this Partnership Agreement, Interest Charge amounts paid by each Additional Limited Partner pursuant to Section 1.7(b)(ii) shall not be treated as a Capital Contribution and shall not reduce the Available Capital Commitment of such Additional Limited Partner.

(d) For the avoidance of doubt, in the case of any Additional Limited Partner that is a Limited Partner increasing its Capital Commitment on such Subsequent Closing Date, the amounts calculated pursuant to Section 1.7(b) shall be determined with reference only to such increase in Capital Commitment.

(e) With respect to amounts contributed by Additional Limited Partners pursuant to Section 1.7(b)(i) in connection with any Subsequent Closing Date, the General Partner shall take such actions as may be required to ensure that the Capital Contributions of all Limited Partners (including such Additional Limited Partners but excluding Defaulting Partners) are *pro rata* in accordance with their respective Capital Commitments, which actions may include returning a portion of the Capital Contributions of the other Limited Partners and correspondingly increasing such other Limited Partners' Available Capital Commitments or requiring additional Capital Contributions from such other Limited Partners (subject to adjustment for any fee waivers or as otherwise deemed necessary, desirable or appropriate by the General Partner in its sole discretion), in each case, solely to the extent necessary and as determined by the General Partner in its discretion.

(f) Interest Charge amounts contributed by Additional Limited Partners pursuant to Section 1.7(b)(ii) in connection with any Subsequent Closing Date, shall be specially allocated by the General Partner to the Capital Accounts of all Partners (including the General Partner, but excluding any Additional Limited Partner with respect to any New Commitment made on such Subsequent Closing Date) based on the ratio that each such Partner's Capital Contributions bear to the Capital Contributions of all such Partners (after adjusting for any distributions that were made on a basis other than *pro rata* among all such Partners) prior to such Subsequent Closing Date and such amounts may be distributed to such Partners at such time or times as may be determined by the General Partner in its sole discretion (such distributions of Interest Charge amounts, "Additional Limited Partner Distributions").

(g) The portion of the amounts contributed by the Additional Limited Partners pursuant to Section 1.7(b)(i) in connection with any Subsequent Closing Date representing the Management Fees payable by such Additional Limited Partners with respect to such New Commitments (determined as if such Additional Limited Partners had made such New Commitments at the Initial Closing), shall be paid by the Partnership as promptly as practicable after such Subsequent Closing Date to the Management Company or its designee, to the extent not already paid.

(h) Each Additional Limited Partner admitted to the Partnership (or any existing Partner increasing its Capital Commitment to the Partnership) after the date of the Initial Closing shall participate in all Partnership Investments made prior to such time.

(i) During the Admission Period, the General Partner and its Affiliates may, but shall not be required to, increase their Capital Commitments to the Partnership.

ARTICLE 2
MANAGEMENT AND OPERATIONS

2.1. *Management Generally.*

(a) The management and control of the Partnership shall be vested exclusively in the General Partner. The General Partner has ultimate authority and responsibility for the management, operations and investment decisions of the Partnership. The Limited Partners shall have only the powers specifically enumerated in this Partnership Agreement and shall take no part in the management or control of the Partnership's business, shall not transact business for the Partnership and shall have no power to act for, to bind or to obligate the Partnership in any way.

(b) The General Partner shall have the right to delegate certain managerial and administrative responsibilities to Cerberus Capital Management II, L.P., a Delaware limited partnership, or such other entity as may be determined in the sole discretion of the General Partner, to act as the management company for the Partnership (the "Management Company"); provided that the General Partner shall act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents, including the Management Company.

(c) Notwithstanding anything in this Partnership Agreement to the contrary, there shall be no requirement that the terms of the Management Fee or the investment management agreement be negotiated on an arm's-length basis, or that such terms be similar to or competitive with similar industry terms.

2.2. *Authority of the General Partner.* The General Partner shall have the power on behalf of and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership in accordance with, and subject to the limitations contained in, this Partnership Agreement and to perform all acts which the General Partner in its sole discretion may deem necessary, desirable or appropriate in connection therewith and with the business and operations of the Partnership, including without limitation the power to:

(a) identify investment opportunities for the Partnership;

(b) originate, acquire, hold, manage, own, sell, transfer, convey, assign, exchange, pledge or otherwise dispose of any Partnership Investment, and syndicate, or otherwise transfer, sell or assign, portions of debt obligations (or participations therein) that the Partnership purchases. For the avoidance of doubt, the Partnership may enter into any of the transactions contemplated by this Section 2.2(b) with any party including, without limitation, Affiliates of the General Partner including any Cerberus Funds and Cerberus Companies;

(c) retain Persons, including Affiliates of the General Partner, to perform loan servicing and management and due diligence services for the Partnership; provided that, subject to Section 2.1(c), the terms and conditions governing such arrangements shall be at least as favorable to the Partnership as are generally obtainable on an arm's-length basis and shall

provide for compensation that is competitive with the compensation paid in the industry for comparable services;

(d) open, maintain and close accounts with banks, brokerage firms or other financial institutions, including financial institutions located outside of the United States, and deposit, maintain and withdraw funds in the name of the Partnership and draw checks or other orders from Partnership accounts for the payment of monies;

(e) enter into, and take any action under, any contract, agreement or other instrument as the General Partner in its sole discretion shall determine to be necessary, desirable or appropriate to further the purposes of the Partnership, including granting or refraining from granting any waivers, consents or approvals with respect to any of the foregoing and any matters incident thereto;

(f) bring and defend actions and Proceedings at law or in equity and before any governmental, administrative or other regulatory agency, body or commission;

(g) employ, engage, terminate or replace, in its sole discretion, on behalf of the Partnership, any and all financial advisers, underwriters, attorneys, accountants, consultants, appraisers, administrators (including the Administrator), custodians of the assets of the Partnership, or other agents, on such terms and for such compensation as the General Partner in its sole discretion may determine, whether or not such Person is an Affiliate of the General Partner, and terminate such employment or engagement, in each case in its sole discretion; provided that, subject to Section 2.1(c), if such Person is an Affiliate of the General Partner, the terms and conditions governing such arrangements shall be at least as favorable to the Partnership as are generally obtainable on an arm's-length basis and shall provide for compensation that is competitive with the compensation paid in the industry for comparable services;

(h) make all elections, investigations, evaluations and decisions, binding the Partnership thereby, that may in the sole discretion of the General Partner be necessary, desirable or appropriate for the acquisition, holding, management, ownership or disposition of Partnership Investments;

(i) subject to Section 2.5, borrow money, guarantee any obligation or arrange financing for or on behalf of the Partnership, on such terms as the General Partner in its sole discretion determines, to pay Partnership Expenses or to make Partnership Investments;

(j) incur Partnership Expenses (including Organizational Expenses) and other obligations and make payments on behalf of the Partnership in its own name and in the name of the Partnership, including the payment of Partnership Expenses (including Organizational Expenses) with respect to the services referred to in Sections 2.2(c) and 2.2(g);

(k) establish reserves for contingencies and for any other Partnership purpose in accordance with this Partnership Agreement;

(l) make distributions to Partners in cash or as otherwise provided herein;

(m) prepare and cause to be prepared reports, statements and other information for distribution to the Partners;

(n) prepare and file all necessary U.S. and, if appropriate, non-U.S. tax returns and statements, pay all taxes, assessments and other impositions applicable to the assets of the Partnership and withhold amounts with respect thereto from funds otherwise distributable to the General Partner or any Limited Partner;

(o) maintain records and accounts of all operations and expenditures of the Partnership;

(p) determine the accounting methods and conventions to be used in the preparation of any accounting or financial records of the Partnership;

(q) convene meetings of the Limited Partners or the Advisory Board for any purpose;

(r) effect a dissolution of the Partnership in accordance with Section 9.2;

(s) form and structure legal entities, including without limitation entities owned in whole or in part by the Partnership, for the purpose of acquiring or maintaining Partnership Investments or facilitating investment in the Partnership, as described in Section 3.3;

(t) create additional classes or series of interests in the Partnership;

(u) amend the Certificate of Limited Partnership as provided herein;

(v) enter into agreements as described in Section 11.1(b); and

(w) do any and all acts and things on behalf of the Partnership as the General Partner deems necessary, desirable or advisable in connection with the business and operations of the Partnership (including those related to the maintenance and administration thereof) and in relation to the Partnership Investments including without limitation (1) lend, either with or without security, any Partnership Investments, funds or other properties of the Partnership and, from time to time, without limit as to the amount, borrow or raise funds and secure the payment of obligations of the Partnership by mortgage upon, or pledge or hypothecation of, or guarantee of, all or any part of the property of the Partnership, (2) open, maintain and close accounts, including margin and custodial accounts, with brokers and dealers, including brokers and dealers that are affiliates of the General Partner, which power shall include the authority to issue all instructions and authorizations to brokers and dealers regarding the Partnership Investments and/or money therein, (3) pay or authorize the payment and reimbursement of, commission, fees and other charges applicable to transactions in all such accounts that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the account of the Partnership, (4) enter into contracts of insurance that the

General Partner deems necessary and proper for the protection of the Partnership and for the conservation of its assets and properties (including without limitation general partner liability insurance, errors and omissions insurance and other insurance with respect to the Partnership's business and affairs); provided that the General Partner shall have no obligation to enter into any such contracts or obtain any such insurance, (5) cause the Partnership to engage in agency, agency cross and principal transactions with affiliates to the extent permitted by applicable laws, (6) facilitate compliance with the applicable laws, rules, regulations and ordinances, and to obtain at the expense and in the name of the Partnership such licenses, permits and approvals as are required in the business of the Partnership, (7) retain custodians, agents, independent contractors, attorneys and accountants, consultants, investment bankers or such other Persons, (8) supply the service providers to the Partnership with such information and instructions as may be necessary to enable such Person or Persons to perform their duties to the Partnership, (9) exercise all rights of the Partnership with respect to its interest in any Person, firm, corporation, partnership, company or other entity, including without limitation, the voting of Partnership Investments, participation in arrangements with creditors, the institution and settlement or compromise of Proceedings, and other like or similar matters, (10) value the Partnership's investment portfolio, and/or (11) authorize any member, employee or other agent of the General Partner or agent or employee of the Partnership to act for and on behalf of the Partnership in all matters incidental to the foregoing provisions of this Section 2.2.

2.3. *Other Authority of the General Partner.*

(a) The General Partner is hereby authorized (but not required) to take any action it has determined in good faith to be necessary, desirable or appropriate in order that (1) the Partnership not be in violation of the Investment Company Act, (2) the General Partner and the Management Company not be in violation of the Advisers Act, (3) each of the Partnership, the Limited Partners and the General Partner not be subject to a material adverse effect as a result of their Interest in the Partnership or services provided to the Partnership, as applicable, or (4) each of the Partnership, the General Partner, the Management Company or any of its or their Affiliates not be in violation of any other material law or regulation applicable to the Partnership, the General Partner, the Management Company or such Affiliate, including:

(i) making structural, operating or other changes in the Partnership by amending this Partnership Agreement; provided that any such amendment to cure any violation of law or regulation may be made only if (A) in the reasonable discretion of the General Partner, the making of such amendment is necessary to cure such violation and (B) such amendment does not have a material adverse effect on any Limited Partner as a result of such Limited Partner's Interest in the Partnership;

(ii) canceling or reducing the Capital Commitment or Available Capital Commitment of any Limited Partner;

(iii) requiring the sale in whole or in part of any Limited Partner's Interest in the Partnership or otherwise causing the withdrawal of any Limited Partner from the Partnership; and

(iv) dissolving the Partnership.

(b) Any action taken by the General Partner pursuant to Section 2.3(a) shall not require the approval of any Limited Partner or the Advisory Board. The General Partner shall promptly notify the Limited Partners of any action taken by the General Partner pursuant to Section 2.3(a).

2.4. *Management Fee.*

(a) In consideration for the managerial and administrative services being rendered by the Management Company, in respect of each year during the Partnership's existence, the Partnership shall pay to the Management Company with respect to each Quarterly Period, payable in advance of such Quarterly Period (on the first Business Day thereof), and the Interests of the Limited Partners shall be charged, a management fee (a "Management Fee") (subject to adjustment pursuant to Section 2.4(b)) in an amount, with respect to each Limited Partner, equal to twenty-five basis points (0.25%) per Quarterly Period (one percent (1.0%) on an annualized basis) of:

(i) during the Investment Period, the greater of (A) such Limited Partner's Pro Rata Share of the Assets Under Management as of the close of business on the last Business Day of the immediately-preceding Quarterly Period; and (B) such Limited Partner's Capital Commitments; and

(ii) thereafter, such Limited Partner's Pro Rata Share of the Assets Under Management as of the close of business on the last Business Day of the immediately-preceding Quarterly Period.

(b) The Management Fee with respect to each Limited Partner for the First Quarterly Period of the Partnership shall be equal to twenty-five basis points (0.25%) of each such Limited Partner's Capital Commitments; provided that such amount shall be proportionately reduced in the event that the First Quarterly Period is less than three (3) calendar months. Management Fees payable by the Partnership in respect of each Limited Partner pursuant to Section 2.4(a) shall, with respect to the Last Quarterly Period (if the Last Quarterly Period is less than three (3) calendar months) of the Partnership, or with respect to any Limited Partner in any case in which the General Partner causes the withdrawal of such Limited Partner from the Partnership on any date other than the last day of a Quarterly Period, be reduced as necessary to reflect any Quarterly Period shorter than the ordinary Quarterly Period.

(c) The Management Company shall refund to the Partnership any unearned Management Fees paid in respect of any portion of a Quarterly Period during which the Management Company does not serve as the Management Company of the Partnership.

(d) Each of the General Partner and the Management Company, as applicable, shall have the right to reduce, waive, assign, participate or otherwise share the Management Fee chargeable with respect to any Limited Partner (including any Affiliate of the General Partner or the Management Company) without the consent of, or notice to, any other Limited Partner.

(e) The Management Fee (including the portion of the amounts contributed by the Additional Limited Partners pursuant to Section 1.7(b)(i) in connection with any Subsequent Closing Date representing the Management Fees payable by such Additional Limited Partners with respect to such New Commitments) shall be a Partnership Expense and accrue on a daily basis commencing as of the date of the Initial Closing and shall be calculated assuming that the aggregate Capital Commitments of all the Limited Partners were committed as of the date of the Initial Closing.

2.5. *Borrowing by the Partnership.* The Partnership intends to employ leverage in connection with Partnership Investments and may borrow money or otherwise incur indebtedness including pursuant to one or more credit facilities or other borrowing and any related documents or agreements contemplated thereby or related thereto (each, a "Credit Facility"), in connection with the making of Partnership Investments and/or the funding of Partnership Expenses or for such other purposes as the General Partner may determine in its sole discretion to be necessary, desirable or appropriate. The amounts borrowed by the Partnership pursuant to Credit Facilities, and the terms and conditions applicable to such Credit Facilities, will be dependent upon restrictions imposed by the lenders with respect to each Credit Facility. The Partners hereby expressly acknowledge and agree that (a) all or any of the amounts financed pursuant to a Credit Facility may be secured by assets of the Partnership, including without limitation Partnership Investments, as well as the Capital Contributions and the Available Capital Commitments of the Partners, and (b) in connection with any such financing pursuant to a Credit Facility, the Partnership and the General Partner (in its own name or on behalf of the Partnership) may make a collateral assignment or pledge all or any part of the General Partner's (or any of its Affiliates') Interest in the Partnership and make a collateral assignment or pledge the rights to (i) issue Drawdown Notices, (ii) receive Capital Contributions, (iii) designate a Limited Partner as a Defaulting Partner, (iv) exercise remedies and penalties against Defaulting Partners, and (v) any other related rights, titles, interests, remedies, powers, and privileges of the Partnership and/or the General Partner, in each case directly to any lender or credit party and its agents in connection with such Credit Facility and, in accordance with the terms of this Partnership Agreement. The General Partner shall use reasonable efforts to obtain financing in connection with any Credit Facility on commercially reasonable terms, as determined by the General Partner in its reasonable discretion at such time.

2.6. *Other Activities.*

(a) The General Partner and each Limited Partner acknowledge and agree that in addition to transactions specifically contemplated by this Partnership Agreement, the Partnership, the General Partner and any of its Affiliates are each hereby authorized to purchase property or obtain services from, to sell property or provide services to, or otherwise enter into any transaction with the General Partner or any of its Affiliates, any Limited Partner, any entity underlying any Partnership Investment or any Affiliate of any of the foregoing Persons; provided that, subject to Section 2.1(c), any such transactions between the Partnership and such Affiliates or Limited Partners shall contain terms that are at least as favorable as are generally obtainable on an arm's-length basis and provide for compensation that is competitive with the compensation paid in the industry for comparable services.

(b) No provision of this Partnership Agreement shall be deemed to limit in any respect the ability of any Limited Partner (or Affiliate thereof), in its individual capacity and in addition to its capacity as a Limited Partner of the Partnership, to make investments in any entity in which the Partnership has an interest or otherwise or from providing financing thereto.

(c) In certain circumstances, employees of the General Partner, the Management Company and/or their Affiliates may be permitted to invest in and trade certain types of the securities of entities in which the Partnership has an interest or is considering acquiring an interest; provided that no such employee shall invest in or trade the securities of such entities if such employee has had any opportunity to benefit from any of the private, proprietary or confidential information of the Cerberus Companies or the Partnership pertaining to such securities or entities. All employees trading or investing as described in this Section 2.6(c) shall comply with the personal securities trading policy of the Cerberus Companies.

2.7. *Books and Records; Accounting Methods; Fiscal Year.*

(a) The General Partner shall keep or cause to be kept at the address of the General Partner (or at such other place as the General Partner shall advise the other Partners in writing) full and accurate books and records of the Partnership. Each Limited Partner shall be shown as a limited partner of the Partnership on such books and records. Subject to Section 2.9(b), such books and records shall be available, upon three (3) Business Days' notice to the General Partner, for inspection at the offices of the General Partner (or such other location designated by the General Partner in its sole discretion) at reasonable times during business hours on any Business Day by each Limited Partner or its duly authorized agents or representatives for a purpose reasonably related to such Limited Partner's Interest in the Partnership. Each Limited Partner agrees that (i) such books and records contain confidential information relating to the Partnership and its affairs, and (ii) the General Partner shall have the right, except as prohibited by the Partnership Act, to prohibit or otherwise limit in its reasonable discretion the making of any copies of such books and records (it being understood that the General Partner shall exercise such reasonable discretion in a manner consistent with its obligations under Section 2.9).

(b) Except as otherwise expressly set forth in this Partnership Agreement, the Partnership's books of account shall be kept in accordance with GAAP.

(c) Unless otherwise required by law, the taxable year of the Partnership for U.S. federal income tax purposes shall end on December 31st. Except as otherwise determined by the General Partner in its reasonable discretion, the fiscal year of the Partnership for purposes of its financial statements shall be the same as the taxable year of the Partnership for U.S. federal income tax purposes.

(d) The assets and liabilities of the Partnership (including all Partnership Investments) shall be valued in accordance with the Cerberus Companies' detailed valuation policies and procedures, as may be modified from time to time. All values assigned to the assets

of the Partnership by the General Partner shall be final and conclusive as to the Partnership and all of the Limited Partners.

2.8. *Certain Tax Matters.*

(a) The General Partner shall cause to be prepared and timely filed all U.S. and non-U.S. tax returns required to be filed for the Partnership. The General Partner in its sole discretion may make, or refrain from making, any income or other tax elections for the Partnership that it deems necessary, desirable or appropriate; provided that none of the Partnership, the General Partner and any Limited Partner shall take any action that is inconsistent with the treatment of the Partnership as a partnership for U.S. federal income tax purposes. Each Limited Partner shall be responsible for preparing and filing all tax returns required to be filed by such Limited Partner. Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its interest in the Partnership along with documentation substantiating such amount.

(b) The General Partner is hereby designated as the Partnership's tax matters partner (the "Tax Matters Partner") under Section 6231(a)(7) of the Code. The General Partner is specifically directed and authorized to take whatever steps the General Partner, in its discretion, deems necessary or desirable to perfect such designation, including filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under U.S. Treasury Regulations. Expenses of any administrative proceedings undertaken by the Tax Matters Partner shall be Partnership Expenses. Each Limited Partner who elects to participate in such proceedings shall be responsible for any expenses incurred by such Limited Partner in connection with such participation. The cost of any resulting audits or adjustments of a Limited Partner's tax return shall be borne solely by the affected Limited Partner.

2.9. *Confidentiality.*

(a) Each Limited Partner agrees not to make any use of (other than for purposes reasonably related to its Interest in the Partnership or for purposes of filing such Limited Partner's tax returns or for other routine matters required by law) or to disclose to any Person (other than such Limited Partner's employees, agents, accountants, advisors (including financial advisors) or representatives responsible for matters relating to the Partnership who agree to be bound by the confidentiality provisions described in this Partnership Agreement), and to keep confidential any information or matter relating to the Partnership and its affairs, including the identities of the other Partners, all offering materials used in connection with the marketing and private placement of Interests in the Partnership (including without limitation this Partnership Agreement, the Subscription Agreement, the Memorandum and any related marketing and other disclosure documents), and any information or matter related to any Partnership Investment or the business and operations of the Partnership.

(b) The General Partner may, to the maximum extent permitted by applicable law, keep confidential from any Limited Partner any information, including information requested by such Limited Partner pursuant to Section 2.7, the disclosure of which (i) the

Partnership, the General Partner or any of their respective Affiliates is required by law, agreement or otherwise to keep confidential, or (ii) the General Partner reasonably believes may have an adverse effect on (A) the ability to entertain, negotiate or consummate any potential Partnership Investment or any transaction directly or indirectly related to, or giving rise to, such Partnership Investment, (B) the Partnership, the General Partner or any of its or their Affiliates, or (C) any entity (or any Affiliate of such entity) that is the subject of a Partnership Investment or potential Partnership Investment. Without limiting the effect of the foregoing, the General Partner may, pursuant to clause (i) or (ii) of the immediately-preceding sentence and subject to applicable law, exclude from any report, statement or other document referred to in Section 5.1 delivered to any Limited Partner the valuations of one or more Partnership Investments or other information relating to any entities underlying such Partnership Investments until such time as the General Partner in its sole discretion may determine. The General Partner may elect to exercise its right to withhold information pursuant to this Section 2.9(b) with respect to any or all Limited Partners.

(c) Notwithstanding anything in this Partnership Agreement to the contrary, each Partner (and each employee, representative or other agent of such Partner) may disclose to any and all Persons without limitation of any kind, the tax treatment and tax structure of (i) the Partnership, and (ii) any of its transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the Partner relating to such tax treatment and tax structure.

2.10. *Annual Meeting.* The General Partner may call a meeting of the Partners at such times as it determines in its sole discretion.

2.11. *Reliance by Third Parties.* Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner (and any Person to whom the General Partner has delegated any such power and authority pursuant to Section 2.1(b)) as set forth in this Partnership Agreement.

2.12. *Removal of the General Partner or Management Company.*

(a) Except as may otherwise be expressly required by applicable law and except as provided in Section 2.12(b), no Limited Partner or group of Limited Partners may remove the General Partner as general partner of the Partnership or the Management Company as the management company for the Partnership.

(b) Within one hundred twenty (120) days of the occurrence of any Cause Event, the General Partner may be removed as general partner of the Partnership without its consent by the Required Interest of Limited Partners of the Partnership.

(c) If the General Partner is removed pursuant to Section 2.12(b), the Required Interest of the Limited Partners of the Partnership shall appoint a successor general partner with respect to the Partnership, and the removed General Partner shall automatically become a Limited Partner with the right to receive an amount equal to the fair value of its general partner interest based on the fair value of the Partnership's portfolio at the time of

removal, subject to any amounts required to be repaid by the General Partner pursuant to Section 9.6. Such amount shall be paid within a reasonable period of time following the General Partner's removal. Such fair value shall be determined in accordance with the Cerberus Companies' detailed valuation policies and procedures, as may be modified from time to time and shall be mutually agreed to by the General Partner and the Advisory Board; provided, however, that in the event the General Partner and the Advisory Board are unable to agree on such fair value it shall be determined by a panel of three independent appraisers, one member of which shall be chosen by the General Partner, another member of which shall be chosen by the Advisory Board and the third member of which shall be mutually selected by the other two appraisers, with the cost of the appraisal to be born by the General Partner.

2.13. *Advisory Board.* The General Partner shall establish a committee consisting of Limited Partners of the Partnership or their representatives or designees to serve as members of an advisory board (the "Advisory Board") of the Partnership to be such size and number as the General Partner shall determine from time to time in its sole discretion.

(a) The Advisory Board will meet at least once per year and may meet more frequently upon the request of the General Partner. At such meetings, the Advisory Board will consult with the General Partner on various matters which may include the Partnership's investment strategy, the existing Partnership Investments, the most recent financial statements of the Partnership, the valuation of distributions made in kind (if any) during the period of liquidation of the Partnership's remaining investments and such other matters as the General Partner may in its sole discretion determine (*e.g.*, to address situations or circumstances pursuant to which conflicts of interests may arise involving the Partnership or the General Partner). The General Partner may also seek the approval of a majority of the members of the Advisory Board (which may be given at any meeting or by written consent) in connection with any proposed extension of the Post-Investment Period beyond the two (2) additional consecutive one-year periods by which the General Partner in its sole discretion may extend the Post-Investment Period and any proposed sale of assets to one or more Cerberus Funds or Cerberus Companies in connection with the final liquidation of the Partnership pursuant to Article 9, among other things. Reasonable expenses of the Advisory Board shall be Partnership Expenses and shall be paid or reimbursed by the Partnership.

(b) Members of the Advisory Board shall be entitled to exculpation and indemnification as provided in Article 8.

(c) The General Partner in its sole discretion may alter the structure, operation, authority and meeting times of the Advisory Board in connection with the creation of additional classes or series of interests in the Partnership, without obtaining the consent or approval of, and without providing notice to, any Limited Partner or the Advisory Board.

2.14. *Committee to Review Affiliated Transactions.* The General Partner in its sole discretion may select one or more Persons who shall not be Affiliates of the General Partner to serve on a committee (which committee may be the same as, a subset of or distinct from the Advisory Board), the purpose of which is to consider and, on behalf of the Limited Partners, approve or disapprove, to the extent required by applicable law or deemed advisable by the

General Partner, principal transactions, certain other related-party transactions and certain other transactions and matters; provided that the General Partner shall not be obligated to form such a committee; provided further that the General Partner may disband any such committee at any time. The Person(s) so selected may be exculpated and indemnified by the Partnership in the same manner and to the same extent as the General Partner is exculpated and indemnified by the Partnership. To the extent such Person or committee is asked to approve any matter, such approval will be binding on all Limited Partners. The decision to form or seek the approval of any committee as described in this Section 2.14 shall be made by the General Partner in its sole discretion.

2.15. *Temporary Investment of Funds.* The General Partner shall have the right to invest any cash held by the Partnership in interest-bearing instruments or accounts, including (a) debt instruments issued or guaranteed by the U.S. government or its agencies or instrumentalities (or repurchase agreements covering such instruments), (b) commercial paper rated at least "A-1" by Standard & Poor's Rating Group or "P-1" by Moody's Investors Service, Inc., (c) interest-bearing deposits in commercial banks, savings and loan associations, brokerage firms or other financial institutions with a total capital and surplus of at least Five Hundred Million Dollars ($500,000,000), (d) bankers' acceptances or overnight time deposits (whether or not insured), (e) money market funds with assets of at least One Hundred Million Dollars ($100,000,000), and (f) similar quality short-term investments (other than derivatives) selected by the General Partner. Such short-term investments may include without limitation investments in money market funds or cash equivalent investments. Cash held by the Partnership includes all amounts being held by the Partnership for future investment in Partnership Investments, payment of Partnership Expenses, distribution to the Partners or reserves. Notwithstanding the foregoing, the General Partner shall not be obligated to invest any cash retained by the Partnership, and in its sole discretion may retain such cash in interest-bearing or non-interest bearing accounts of the Partnership.

ARTICLE 3
INVESTMENTS; ALTERNATIVE VEHICLES; CLASSES AND SERIES

3.1. *Partnership Investments Generally.* Subject to Section 3.2 and Article 6, the General Partner may make Partnership Investments in its sole discretion.

3.2. *Investment Limitations.* The Partnership shall be subject to the following restrictions:

(a) During the Post-Investment Period, the Partnership shall not make Partnership Investments other than Permitted Investments.

(b) During the Investment Period, the Partnership generally shall not make any Partnership Investment if immediately after making such Partnership Investment more than ten percent (10%) of the aggregate Capital Commitments of all Partners at such time *plus* the amount of deployed and undeployed leverage (each as calculated at the time of investment but excluding from such calculation the portion of any of such Partnership Investment that the Partnership intends to syndicate or transfer or offer for syndication or transfer, including offers

for sale to the Offshore Levered Fund) at such time would be invested in such Partnership Investment (including all Partnership Investments with the same or an affiliated underlying entity, e.g., issuer or borrower); provided that, during the Admission Period, for the purposes of the foregoing calculation, the General Partner may include in the aggregate Capital Commitments such additional amounts as the General Partner in good faith believes may be committed to the Partnership during such Admission Period. In the event that the Partnership for any reason exceeds such limitation, the Partnership shall use its best effort to liquidate such holdings to the extent necessary to ensure that such limitation is no longer exceeded during the Investment Period; provided further that no party shall be deemed to have breached this Partnership Agreement in the event that the Partnership for any reason exceeds such limitation. The limitation described in this Section 3.2(b) shall not apply to the Partnership during the Post-Investment Period or during the period of liquidation of the Partnership's remaining investments. In the event that the Partnership exceeds any of the investment limitations described in this Section 3.2(b), neither the Limited Partners nor the Partnership shall have any remedies other than the remedies described in this Section 3.2(b).

3.3. *Alternative Investment Vehicles.*

(a) Except as otherwise provided in this Section 3.3, Partnership Investments shall be made by the Partnership directly and all Partners shall participate in such Partnership Investments and shall make Capital Contributions as set forth in this Partnership Agreement.

(b) The General Partner or its Affiliates may form one or more pooled investment vehicles to accommodate legal, tax, regulatory or other needs of particular investors to invest in the Partnership. The General Partner may also cause the Partnership to use holding companies or other vehicles to structure one or more investments of the Partnership. In addition, if the General Partner determines in good faith that it is in the interest of the Partnership or any Partner (whether for legal, tax or regulatory considerations or otherwise), the General Partner may structure (or restructure) all or any portion of the Partnership's or any Partner's participation in a Partnership Investment outside of the Partnership, including but not limited to (I) by making such Partnership Investment outside of the Partnership, by requiring some or all of the Partners to make such Partnership Investment through a partnership or other vehicle that will invest (directly or indirectly via a special purpose vehicle (an "SPV")) through an alternative investment vehicle (an "AIV"), or (II) by making such Partnership Investment through the Partnership, but causing the portion of the Partnership's interest in such Partnership Investment attributable to certain identified Partners to be made through an SPV, in each case on a parallel basis with or in lieu of the Partnership, as the case may be.

(i) Any investment made through an AIV or SPV on a parallel basis with the Partnership shall, subject to applicable legal, tax or regulatory constraints, be (A) made on effectively the same terms and conditions as the Partnership and (B) sold or otherwise disposed of only on the same terms and conditions in all material respects, and at substantially the same time, as the Partnership's sale or disposition of the related Partnership Investment. If the General Partner in its reasonable discretion determines that some or all of the Partners' indirect interests in an investment held through the Partnership should be held through an AIV or SPV (or with respect to an investment held through an AIV or SPV, vice versa) after the

consummation thereof, the General Partner in its reasonable discretion may cause the Partnership to transfer all or the relevant portion of the investment to an AIV or SPV (and vice versa). The Partners participating in any AIV or SPV shall be required to make Capital Contributions directly to each such AIV or SPV generally to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such Capital Contributions shall reduce the Available Capital Commitments of the Partners to the same extent as if such Capital Contributions were made to the Partnership in connection with the related Partnership Investment.

(ii) Each Partner investing in an AIV or SPV generally shall have the same economic interest in all material respects in investments made by such AIV or SPV pursuant to this Section 3.3(b) as such Partner would have if such investment had been made solely by the Partnership, and the other terms of such AIV or SPV shall be substantially identical in all material respects to those of the Partnership, in each case, to the maximum extent applicable and making appropriate adjustments and accommodations for structuring and expenses (and taking into consideration that any AIV or SPV may invest in the Partnership); provided that (A) such AIV or SPV shall provide for the limited liability of the Limited Partners investing through it as a matter of the organizational documents of such AIV or SPV and as a matter of local law, (B) the General Partner (or any of its Affiliates) shall serve as the general partner (or similar managing entity) of such AIV or SPV, (C) distributions of cash and other property and the allocations of income, gain, loss, deduction, expense and credit from such AIV or SPV, and the determination of allocations and distributions pursuant to Article 6 and of any payment by a Limited Partner pursuant to Section 8.2 or any payment by the General Partner pursuant to Section 9.6 shall be determined as if each investment made by such AIV or SPV (except an investment in the Partnership by any such AIV or SPV) were an investment made by the Partnership unless the General Partner in its sole discretion elects otherwise based on its determination that such aggregation significantly increases the risk of any adverse tax consequences or imposes legal or regulatory constraints or creates contractual or business risks that would be undesirable for the Partnership or any Partner (in which event the General Partner shall seek, to the extent practicable as determined by the General Partner in its reasonable discretion, to cause all such non-aggregated investments made by an AIV or SPV to be aggregated amongst themselves for purposes of the determination of allocations and distributions (including any Incentive Distributions) payable in respect of such investments), (D) any AIV or SPV formed pursuant to this Partnership Agreement shall, subject to applicable legal, tax and regulatory considerations, terminate upon the termination of the Partnership, and (E) the terms of Section 1.5, Article 8 and Article 10 of this Partnership Agreement shall in all substantive respects be contained in the organizational documents of and shall apply to such AIV or SPV. The General Partner as it deems necessary, desirable or appropriate, may structure an AIV or SPV to hold more than one investment.

3.4. *Competing Funds, Classes or Series.*

(a) Subject to the limitations set forth below, the General Partner in its sole discretion and without requiring any consent of the Limited Partners or the Advisory Board may create additional Series in the Partnership that may have rights, obligations or privileges that are different from the rights, obligations or privileges applicable to the Interests in the Partnership

(such additional Series, the "Additional Series"). The General Partner may admit one or more Limited Partners to such Additional Series without notice to the existing Limited Partners at such times as the General Partner in its sole discretion may determine. Notwithstanding anything in this Partnership Agreement to the contrary, no provision of this Partnership Agreement, the Subscription Agreement of any Limited Partner, the Memorandum or any Side Letter shall (i) limit the ability of the General Partner or any of its Affiliates to at any time, without regard to the amount of the Partnership's Capital Commitments that have been invested, establish, manage, solicit investors for or otherwise participate in, any successor funds (or, subject to the limitations set forth below, Additional Series), or (b) require any consent or approval of the Limited Partners or the Advisory Board in connection therewith. For the avoidance of doubt, the General Partner and its Affiliates anticipate that new investment vehicles (or, as set forth below, Additional Series) with investment programs that are similar or substantially similar to the investment program of the Partnership will be created every nine (9) to twelve (12) months in order to accommodate additional investors, and nothing in this Partnership Agreement, the Subscription Agreement of any Limited Partner, the Memorandum or any Side Letter shall limit the ability of the General Partner or any of its Affiliates to create such funds (or, subject to the limitations set forth below, Additional Series) or participate in connection therewith.

(b) In the event of the creation of any Additional Series, the following provisions and limitations shall apply:

(i) Separate and distinct records shall be maintained for each Series, and the assets and liabilities associated with and attributable to any Series and the creation of such Series shall be accounted for separately from any other Series of the Partnership and allocated exclusively to such Series.

(ii) Notwithstanding anything in this Partnership Agreement to the contrary (except as otherwise set forth in this Section 3.4, the limitations of which shall apply with respect to all Additional Series), with respect to each Additional Series, the General Partner shall make allocations and distributions at such times, in such amounts and subject to such terms and conditions as shall be determined at the time that each such Additional Series is formed, or as otherwise determined by the General Partner in its sole discretion.

(iii) All costs and expenses incurred in the establishment, operation, and administration of any Additional Series and relating solely to such Additional Series shall be borne exclusively by the holders of such Additional Series. Partnership Expenses relating to more than one Series shall be allocated pro rata to such Series based on the respective Capital Commitments to each such Series; provided that Partnership Expenses associated with a Partnership Investment held by one or more Series shall be allocated among such Series based on their respective percentage interests in such Partnership Investment; and provided further, that the General Partner may make such further adjustments to the allocation of shared Partnership Expenses as the General Partner in good faith believes to be fair and equitable to all Partners.

(iv) Holders of any Series shall have no voting rights with respect to any matters of the Partnership that affect solely the interests of any other Series of the Partnership and, with respect to any matters that affect multiple Series and/or the Partnership as a

whole, the voting of interests shall be based on the respective Capital Commitments (subject to the other restrictions on voting contained herein, including without limitation the limitations on voting by Defaulting Partners).

(v) Subject to the allocation of shared Partnership Expenses as described above, the creation of any Additional Series shall not alter the timing, amount, or method of calculation with respect to fees, income, returns, distributions, capital accounts, and allocations of profits with respect to any existing Series.

(c) The General Partner may, without the consent of or notice to any Limited Partner or the Advisory Board, but subject to the other provisions of this Section 3.4, amend this Partnership Agreement and the Certificate of Limited Partnership of the Partnership in order to effectuate the provisions of this Section 3.4.

ARTICLE 4
EXPENSES; FEES

4.1. *Definition and Payment of Partnership Expenses.* The Partnership shall be responsible for and shall pay all Partnership Expenses. As used herein, the term "Partnership Expenses" means all expenses or obligations of the Partnership or otherwise incurred by the General Partner in connection with this Partnership Agreement, including but not limited to:

(a) all expenses of organizing the Partnership, including but not limited to legal and accounting fees, printing costs, travel and out-of-pocket expenses and all costs and expenses incurred in connection with the offering of Interests (collectively, the "Organizational Expenses"); provided that in no event shall Organizational Expenses incurred by the Partnership exceed Five Hundred Thousand Dollars ($500,000). For the avoidance of doubt, the foregoing limitation on Organizational Expenses set forth in this Section 4.1(a) shall not apply to those organizational expenses and offering expenses incurred in connection with the formation and offering of any additional classes or series of interests in the Partnership;

(b) all fees, costs and expenses associated (directly or indirectly) with the financing (including all amounts borrowed pursuant to each Credit Facility as described in Section 2.5), sourcing, acquiring, holding, hedging and disposing of Partnership Investments or proposed Partnership Investments (such as custodial fees, brokerage fees, commissions, consulting services, due diligence and investment-related travel and entertainment expense and certain expenses of Cerberus Operations as described below, as well as all fees, expenses, interest payments and principal payments due to any legal, financial, accounting, consulting or other advisors, or any lenders, investment banks and other financing sources in connection with the financing (including all amounts borrowed pursuant to each Credit Facility as described in Section 2.5), sourcing, acquiring, holding, hedging and disposing of Partnership Investments or proposed Partnership Investments, as well as all costs and expenses related to loan origination, servicing, management and due diligence, including the costs of any agents and service providers, which may be Affiliates or third parties); and

(c) all other expenses of the Partnership incurred in connection with the ongoing operation and administration of the Partnership including but not limited to:

(i) the maintenance of the Partnership's books and records;

(ii) the costs of any reporting to the Limited Partners including the preparation and delivery to the Limited Partners of financial reports and other information pursuant to this Partnership Agreement;

(iii) reasonable expenses of the Advisory Board and its members, reasonable expenses incurred in connection with any meetings of the Limited Partners and meetings of the Advisory Board, and reasonable expenses of the members and meetings of any committee formed pursuant to Section 2.14;

(iv) expenses incurred in connection with the dissolution, liquidation, and termination of the Partnership;

(v) the costs of any insurance including general partner liability insurance, errors and omissions insurance and other insurance policies with respect to the Partnership's business and affairs;

(vi) extraordinary expenses including litigation-related expenses and expenses in connection with Indemnification Obligations of the Partnership with respect to any Person, whether payable in connection with a Proceeding involving the Partnership or otherwise, and including the amount of any judgment or settlement paid in connection therewith;

(vii) the Management Fees;

(viii) expenses incurred in the collection of monies owed to the Partnership;

(ix) all entity-level taxes, fees or other governmental charges (including any entity-level taxes, fees or other governmental charges levied against any AIV or SPV);

(x) expenses incurred in connection with the formation, organization, and operation of any AIV or SPV (for the avoidance of doubt, expenses incurred pursuant to this clause shall be deemed not to be Organizational Expenses);

(xi) legal, auditing, consulting, research and accounting fees and expenses (including but not limited to expenses associated with the preparation of financial statements, tax returns and Schedules K-1) and the expenses of any administrator (including the Administrator) retained by the Partnership;

(xii) expenses incurred in connection with the registration, qualification, or exemption of the Partnership under any applicable U.S. federal, state or non-U.S. laws;

(xiii) expenses incurred in connection with the preparation of amendments to this Partnership Agreement;

(xiv) the costs and expenses of hedging activities (to the extent that the Partnership engages in hedging activities);

(xv) in the event that Cerberus Operations provides the services of certain members of its operations team to the Partnership, the Partnership shall reimburse Cerberus Operations or its Affiliates for the cost of providing such services; provided that to the extent that a member of Cerberus Operations that is not physically resident in, or supported by, the Cerberus Companies' offices on a substantially full-time basis is (A) primarily involved in due diligence for a proposed investment or transaction, or (B) providing material assistance to the Cerberus Companies in connection with the surveillance and monitoring of one or more investments, the cost of such Person generally shall be borne by the Partnership and the other funds and accounts investing in such investments or involved in such transaction;

(xvi) any investment and transaction expenses of Cerberus Business Finance, LLC or any other Affiliated loan originator attributable, as determined by the General Partner, to debt obligations considered for investment by the Partnership, including, to the extent not paid by the borrower, the costs and expenses of any debt obligations (or interests therein) purchased by or transferred to the Partnership and any "broken-deal" or failed transaction expenses incurred by Cerberus Business Finance, LLC or any other Affiliated loan originator in respect of contemplated debt obligations that would have been sold or transferred to the Partnership; and

(xvii) expenses incurred in connection with the performance of loan origination, servicing, management and due diligence services for the Partnership.

4.2. *Responsibility for Certain Partnership Expenses among the Partners.* The Partners agree that, as among the Partners, responsibility for the following Partnership Expenses shall be determined as set forth in this Section 4.2 at such time after such Partnership Expenses arise as determined by the General Partner in its sole discretion:

(a) with respect to a Partnership Investment for which any AIV or SPV is formed, the Partnership Expenses attributable to such AIV or SPV shall be allocated to and funded by only those Partners who participate in such AIV or SPV;

(b) subject to Section 4.2(c), the Partners' respective responsibility for Partnership Expenses may be adjusted to reflect the admission of any Additional Limited Partner pursuant to Section 1.7;

(c) the Management Fees for any Quarterly Period shall be charged and funded in the manner set forth in Section 2.4;

(d) in the event that the General Partner forms one or more additional classes or series of the Partnership, Partnership Expenses relating to more than one class or series shall be allocated *pro rata* to such classes and series based on the Capital Commitments to each such class and series, or in any other manner that the General Partner in its sole discretion determines to be fair and equitable; provided that Partnership Expenses associated with a Partnership Investment held by one or more class or series shall be allocated among such classes and series based on their percentage interest in such Partnership Investment. Notwithstanding anything in this Partnership Agreement to the contrary, Organizational Expenses (including offering expenses) incurred by the Partnership in respect of one or more additional classes or series will be borne by each such class or series. In addition, Organizational Expenses (including offering expenses) incurred by the Partnership in respect of the initial class or series will be borne by such initial class or series, as provided in this Partnership Agreement; and

(e) notwithstanding anything in this Partnership Agreement to the contrary, the General Partner may determine that any Partnership Expense shall be funded by the Partners on a basis other than as provided in this Partnership Agreement; provided that such alternative basis shall be more equitable than the basis that would otherwise apply pursuant to this Partnership Agreement, as determined by the General Partner in its good faith and reasonable discretion. With respect to any Partnership Expense funded in accordance with this Section 4.2(e), the General Partner shall notify each Partner funding such Partnership Expense that this Section 4.2(e) applies and shall describe the reasons for such determination.

4.3. *Reimbursement for Partnership Expenses.* Except as otherwise expressly provided in this Partnership Agreement, the Partnership shall reimburse the General Partner and/or its Affiliates, as applicable, for all Partnership Expenses incurred by one or more of them on behalf of the Partnership, to the extent not reimbursed to the General Partner or such Affiliate by a borrower.

4.4. *Amortization of Organizational Expenses.* The General Partner may amortize the Organizational Expenses (including offering expenses) incurred by the Partnership for up to a sixty (60) month period for accounting purposes (notwithstanding that amortization of such expenses over a period that is up to sixty (60) months is a divergence from GAAP, which could, in certain circumstances, result in a qualification of the Partnership's annual audited financial statements). In such instances, the General Partner may (a) avoid the qualification by recognizing the unamortized Organizational Expenses, or (b) make GAAP conforming changes for financial reporting purposes, but amortize Organizational Expenses for purposes of calculating the Partnership's net asset value. In the event of termination of the Partnership, remaining unamortized Organizational Expenses (if any) will be recognized. In addition, for tax purposes, up to Five Thousand Dollars ($5,000) of the Partnership's Organizational Expenses may be deducted in the first (1st) year of the Partnership's operation, with the remainder amortized over a one hundred eighty (180) month amortization period, if so elected by the General Partner in its sole discretion.

4.5. *Good Faith Deposits.* The Partners agree that the General Partner and/or Affiliates of the General Partner may from time to time receive good faith deposits used to pay due diligence expenses.

ARTICLE 5
CAPITAL CONTRIBUTIONS AND CAPITAL COMMITMENTS

5.1. *Capital Contributions; Capital Commitments; Return of Distributions.*

(a) Each Partner hereby agrees to make Capital Contributions (including amounts of unused Capital Contributions previously returned to the Partners pursuant to Section 5.1(d)) in connection with Drawdown Notices issued by the General Partner pursuant to Section 5.2(a) from time to time (i) during the Investment Period, as deemed necessary, desirable or appropriate by the General Partner in its sole discretion, including, without limitation, to make Partnership Investments, to fund liabilities (including Partnership Expenses), to establish and/or maintain reserves (including reserves to make Partnership Investments), to make Tax Distributions and to retain cash on hand, (ii) during the Post-Investment Period, as determined by the General Partner in its sole discretion to make Permitted Investments, to fund liabilities (including Partnership Expenses), to make Tax Distributions, to establish and/or maintain reserves (including reserves to make Permitted Investments and to make Tax Distributions) and to retain cash on hand, and (iii) after the termination of the Post-Investment Period and during the period of liquidation, to fund liabilities (including Partnership Expenses, such as Management Fees) and to establish or maintain reserves.

(b) No Limited Partner shall be required to make any Capital Contribution if, at the time such Capital Contribution is to be made, it would exceed such Limited Partner's Available Capital Commitment; provided that, this Section 5.1(b) shall not eliminate any other obligation or liability of a Limited Partner hereunder, including pursuant to Sections 1.5, 1.7(b)(ii), 5.3 or 10.2.

(c) Prior to the expiration of the Admission Period, the General Partner (directly or through one or more of its Affiliates) shall make Capital Commitments to one or more of the Partnership, the Offshore Levered Fund, the Master Fund and the Unlevered Fund in an aggregate amount equal to at least the lesser of (i) one percent (1%) of the aggregate capital commitments of all investors in the Partnership, the Offshore Levered Fund and the Unlevered Fund, and (ii) Ten Million Dollars ($10,000,000).

(d) Unused Capital Contributions may be returned by the Partnership to the Partners at such times as the General Partner may determine in its sole discretion. Any such unused Capital Contributions returned to the Partners shall be treated as if never called and shall correspondingly increase such Partner's Available Capital Commitments and again be available to be called pursuant to a Drawdown Notice issued by the General Partner pursuant to Section 5.2(a).

(e) Amounts distributed by the Partnership (other than Additional Limited Partner Distributions) to the Partners during the Investment Period may be recalled from the Partners from time to time during the Investment Period in the sole discretion of the General Partner on not less than five (5) Business Days' advance written notice. Distributions may also be recalled as set forth in Section 1.5. Distributions that are recalled pursuant to this Partnership

Agreement (including pursuant to Section 1.5 and this Section 5.1(e)) shall not be deemed to be Capital Contributions and shall not reduce a Partner's Available Capital Commitment. Amounts described in this Section 5.1(e) shall be due on not less than five (5) Business Days' advance written notice.

5.2. *Drawdown Procedures; Drawdown Notices.*

(a) Each Limited Partner shall, except as otherwise provided in Section 1.7 and this Article 5, make Capital Contributions in such amounts and at such times as the General Partner shall specify in notices (each a "Drawdown Notice") delivered from time to time to such Limited Partner. All Capital Contributions shall be paid to the Partnership in immediately available funds in U.S. dollars by noon (New York City time) on the date specified in the applicable Drawdown Notice. The General Partner shall make Capital Contributions in such amounts as set forth in this Article 5 and at the same times and in the same manner as the Limited Partners who are required to make related Capital Contributions.

(b) Except as otherwise provided in Sections 5.2(d) and 5.2(e), each Drawdown Notice to a Limited Partner shall specify (i) the required Capital Contribution to be made by such Limited Partner; (ii) the date (the "Drawdown Date") on which such Capital Contribution is due, which Drawdown Date shall be at least five (5) Business Days after the date of delivery of the Drawdown Notice; and (iii) the Person and the account to which such Capital Contribution shall be paid.

(c) Subject to the other provisions of this Section 5.2 and Sections 1.7, 4.2 and 5.3, with respect to each Drawdown Notice, the General Partner and each Limited Partner shall be required to make a Capital Contribution equal to the product of (i) the fraction calculated by dividing such Partner's Available Capital Commitment at such time by the aggregate amount of the Available Capital Commitments of all Partners at such time *multiplied by* (ii) the aggregate amount of Capital Contributions to be made by all the Partners in respect of such Drawdown Notice.

(d) If, in connection with the making of any Partnership Investment or the payment of any Partnership Expense in respect of which a Drawdown Notice has been delivered, the General Partner in its reasonable discretion determines that it is necessary, desirable or appropriate to increase the required Capital Contribution to be made by any Limited Partner in connection therewith (including as a consequence of the provisions of Section 5.3), the General Partner shall deliver an additional Drawdown Notice to such Limited Partner amending the original Drawdown Notice and specifying:

(i) the amount of the increase in the required Capital Contribution to be made by such Limited Partner; and

(ii) the Drawdown Date with respect to the amount of the increase in the required Capital Contribution if different from the Drawdown Date specified in the original Drawdown Notice, provided that the Drawdown Date with respect to the amount of such

increase shall be at least five (5) Business Days after the date of delivery of such additional Drawdown Notice.

(e) Any increase in the required Capital Contribution of the General Partner (or its Affiliates) and each Limited Partner specified in the original Drawdown Notice shall be calculated in accordance with Section 5.2(c) (after giving effect to Section 5.3 and subject to Sections 1.7 and 4.2, as appropriate) with respect to the amount of such increase.

5.3. *Default by Limited Partners.*

(a) The General Partner and each Limited Partner agrees that contributions of its required Capital Contributions, and payment of any other amounts required pursuant to this Partnership Agreement, when due is of the essence, and any failure by any Limited Partner to contribute or pay the full amount when due would cause injury to the Partnership, the General Partner and the other Limited Partners. If at any time a Limited Partner shall default with respect to its obligation to contribute the full amount of its Capital Contributions or the return of a prior distribution or payment of any other amount required pursuant to this Partnership Agreement, when due (a "Default"), the amount of such Default (the "Default Amount") shall accrue interest commencing on the date that the relevant amount was due at the lesser of (i) fifteen percent (15%) per annum, and (ii) the maximum rate permitted by applicable law. Interest paid or otherwise recovered on the Default Amount shall be allocated and distributed to the non-defaulting Limited Partners and/or the General Partner as and when determined by the General Partner in its sole discretion, and unless otherwise determined by the General Partner, shall not be considered Distributable Cash.

(b) Upon the occurrence of any Default, the General Partner shall promptly notify the defaulting Limited Partner of the occurrence thereof. If such Limited Partner shall not have cured such Default within five (5) Business Days after such notice, unless otherwise waived by the General Partner in its sole discretion, such Default shall be deemed to have become an "Event of Default", and such defaulting Limited Partner shall be deemed a "Defaulting Partner". Unless otherwise determined by the General Partner in its sole discretion, a Defaulting Partner shall forfeit all of its voting and approval rights pursuant to this Partnership Agreement and such Defaulting Partner's Interest shall not be included when calculating any requisite vote or approval thresholds as described in Section 11.2(b). In addition, upon the occurrence of any Event of Default, the General Partner in its sole discretion may, but shall not be required to, elect to take one or more of the following actions (in addition to the collection of interest as set forth above):

(i) suspend any distributions to the Defaulting Partner pending resolution of such Event of Default;

(ii) cause the Defaulting Partner to forfeit all or any portion of distributions from the Partnership that would otherwise be made after such Event of Default;

(iii) cause distributions that would otherwise be made to the Defaulting Partner to be credited against the Default Amount;

(iv) cause the Defaulting Partner to forfeit its representation, if any, on the Advisory Board;

(v) cause the Defaulting Partner to forfeit its right to participate in any Partnership Investment made by the Partnership after such Event of Default;

(vi) reduce or cancel the remaining Capital Commitment of the Defaulting Partner on such terms as the General Partner in its sole discretion determines, which, for the avoidance of doubt, may also include requiring such Defaulting Partner to continue to make Capital Contributions in connection with Partnership Expenses whenever incurred;

(vii) cause the Defaulting Partner to forfeit up to fifty percent (50%) of its Interest (including all rights to allocations and distributions with respect thereto) and cause the Capital Account associated with such forfeited Interest to be reallocated among all non-defaulting Partners;

(viii) institute proceedings to recover the Default Amount; and

(ix) cause a forced sale of the Defaulting Partner's Interest in the Partnership to:

(A) any Limited Partners (other than Defaulting Partners) who elect to purchase such Defaulting Partner's Interest, *pro rata* based on such electing Limited Partners' respective Capital Commitments to the Partnership (determined without giving effect to the Capital Commitment of any Defaulting Partner or any other Partner that does not elect to make a purchase pursuant to this Section 5.3(b)(ix)(A)) at such time at the lesser of (1) an amount equal to seventy-five percent (75%) of the Capital Account balance of the Defaulting Partner, and (2) such other price as the General Partner in its sole discretion determines to be fair and reasonable under the circumstances; or

(B) in the event that no Limited Partner is willing to purchase such Defaulting Partner's Interest (or in the event that some portion of the Defaulting Partner's Interest remains unsold to other Limited Partners), any third party, at such price as the General Partner in its sole discretion determines to be fair and reasonable under the circumstances.

(c) Upon the occurrence of an Event of Default in connection with any drawdown in addition to any other available remedies and/or the use of any borrowings, the General Partner, in its discretion, may increase the required Capital Contributions of the non-defaulting Limited Partners or, to the extent otherwise permitted, recall distributions from such non-defaulting Partners. If the General Partner elects to increase the Capital Contributions of (or recall amounts distributed to) the non-defaulting Partners, the General Partner shall deliver an additional Drawdown Notice in accordance with Section 5.2(d) to the non-defaulting Partners and the required Capital Contribution of each such non-defaulting Partner shall be increased by an amount calculated pursuant to Section 5.2(c), taking into account that such Event of Default

will reduce the aggregate Available Capital Commitments, or such lesser amount as the General partner in its sole discretion determines.

(d) To the extent that the aggregate amount to be funded by Capital Contributions required pursuant to Section 5.3(c) exceeds the aggregate amount of Available Capital Commitments (the "Shortfall Amount"), the General Partner may seek Capital Commitments to be funded by existing Limited Partners up to the Shortfall Amount. If any such Capital Commitment is received from any existing Limited Partner, such Limited Partner's Capital Commitment and Available Capital Commitment shall be correspondingly increased. To the extent that any Shortfall Amount remains, the General Partner may fund such Shortfall Amount by itself making Capital Contributions or in the General Partner's sole discretion may seek commitments of capital from any third party up to the unfunded Shortfall Amount. If any such commitment is received from any Person that is not an existing Limited Partner, such Person shall, after executing such instruments and delivering such opinions and other documents as are in form and substance satisfactory to the General Partner, be admitted to the Partnership as a Substitute Limited Partner and shown as such on the books and records of the Partnership and shall be deemed to have a Capital Commitment and an Available Capital Commitment equal to the Capital Commitment for which such Person has subscribed. After the appropriate adjustment of the Capital Commitments and the Available Capital Commitments of the existing Limited Partners or admission of a Substitute Limited Partner, the Capital Commitment and Available Capital Commitment of the Defaulting Partner shall be decreased accordingly, to the extent not already decreased pursuant to Section 5.3(b).

(e) If a Defaulting Partner's Interest in the Partnership is sold to any Person or Persons (including Limited Partners), such Person or Persons (or Limited Partners) shall reimburse the Partners (or other Partners, as applicable) for any amounts funded by the Partners (or other Partners, as applicable) in respect of Partnership Expenses attributable to the Interest purchased by such Person or Persons (or Limited Partners).

(f) The rights and remedies referred to in this Section 5.3 shall be in addition to, and not in limitation of, any other rights available to the General Partner or the Partnership under this Partnership Agreement or at law or in equity. An Event of Default by any Limited Partner in respect of any Capital Contribution shall not relieve any other Limited Partner of its obligation to make Capital Contributions pursuant to this Partnership Agreement. In addition, unless otherwise determined by the General Partner in its sole discretion or as required pursuant to the exercise of one or more of the remedies set forth in Section 5.3(b), an Event of Default by such Defaulting Partner shall not relieve such Defaulting Partner of its obligation to make Capital Contributions subsequent to such Event of Default. In no event shall the General Partner be liable to the Partnership or any Partner for any exercise, or any omissions to exercise, in whole or in part, any of the remedies described in this Section 5.3 with respect to any Default or Event of Default or with respect to any individual Limited Partner.

5.4. *Certain Exclusion Circumstances.*

(a) If, at any time during the term of the Partnership, the General Partner reasonably determines that any further participation by one or more Limited Partners in the

Partnership's affairs or in a particular Partnership Investment would violate applicable law or regulations or result in a material adverse effect to the Partnership, the other Limited Partners or the General Partner (including without limitation a determination by the General Partner that such further participation by such Limited Partner could cause confidential information regarding the Partnership or any Partnership Investment to become available to the public), the General Partner in its sole discretion may (i) cancel the Available Capital Commitment of such Limited Partner on such terms as the General Partner determines in its discretion (which may include leaving such Limited Partner obligated to make Capital Contributions with respect to Partnership Expenses up to the amount of such Limited Partner's Available Capital Commitment immediately prior to the time such Available Capital Commitment is so canceled), or (ii) exclude such Limited Partner from participating in one or more future Partnership Investments.

(b) In the event that the General Partner applies the provisions of clause (i) or clause (ii) of Section 5.4(a) to one or more Limited Partners, to the extent determined appropriate by the General Partner in its reasonable discretion, (i) each such Limited Partner shall cease to have the right, pursuant to this Partnership Agreement and the Partnership Act, to obtain information regarding the Partnership and its affairs, other than the information (or applicable portions of information) furnished to such Limited Partner pursuant to Article 7 to the extent (and solely to the extent) still relevant to such Limited Partner's interest, (ii) each such Limited Partner shall not be entitled to vote, and each such Limited Partner's Capital Commitment shall be disregarded in the same manner as with respect to any Defaulting Partner pursuant to Section 11.2(b) for the purposes of any provision of this Partnership Agreement requiring the approval of Partners (except Section 11.1(a)(ii)), or any other provision of this Partnership Agreement, except as required by the Partnership Act or other applicable law and unless any such vote or approval has a material adverse effect on such Limited Partner's interests in Partnership Investments existing at the time of such action by the General Partner pursuant to this Section 5.4(b), and (iii) if any such Limited Partner is a member of the Advisory Board, such Limited Partner shall cease to have the right to attend meetings of the Advisory Board pursuant to 2.13.

(c) Except as specified in Section 5.4(b), any action taken by the General Partner with respect to any Limited Partner pursuant to clause (i) or clause (ii) of Section 5.4(a) shall have no effect on (i) such Limited Partner's interests in, and, except as otherwise specifically provided in Section 5.4(b), rights and obligations with respect to, Partnership Investments existing at the time of such action, or (ii) except as otherwise specifically provided in Section 5.4(b), such Limited Partner's rights and obligations under this Partnership Agreement, including its obligations under Section 2.9. Any such action shall not constitute a withdrawal from the Partnership within the meaning of the Partnership Act. The General Partner shall not be liable to any Limited Partner if the General Partner determines in its sole discretion not to apply the provisions of this Section 5.4 in whole or in part, to any Limited Partner.

ARTICLE 6
CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

6.1. *Distributions.* Subject to Sections 1.7(e), 1.7(f), 5.3, 6.1(b), 6.2, 6.3 and 9.5, distributions of Distributable Cash made pursuant to this Partnership Agreement shall be

distributed on a Partner-by-Partner basis as follows (and amounts withheld for taxes shall be treated as distributions for purposes of the calculations described below):

(a) During the Investment Period, the General Partner may (but shall not be required to) apportion and distribute Distributable Cash as set forth below at any time and from time to time, as, when and if determined in the General Partner's sole discretion. During the Post-Investment Period, the General Partner shall apportion and distribute, as set forth below, all Distributable Cash, if any, no less frequently than each Quarterly Period. In the case of each of the first two (2) sentences of this Section 6.1(a), the General Partner shall tentatively apportion such Distributable Cash among all Partners (including the General Partner, to the extent of its investment in the Partnership) based on the ratio that each such Partner's Capital Contributions bear to the aggregate Capital Contributions of all Partners (after adjusting for any distributions that were made on a basis other than *pro rata* among all such Partners). One hundred percent (100%) of such amount tentatively apportioned to the General Partner shall be distributed to the General Partner. The amounts tentatively apportioned to the Limited Partners shall be distributed, on a Limited Partner-by-Limited Partner basis, as follows:

(i) first, one hundred percent (100%) of such tentatively-apportioned amounts shall be distributed to such Limited Partner to the extent necessary so that such Limited Partner shall have received cumulative aggregate distributions (including all prior distributions of Distributable Cash pursuant to this Section 6.1(a)(i)) equal to the aggregate amount of such Limited Partner's Capital Contributions;

(ii) second, one hundred percent (100%) of any remaining tentatively-apportioned amounts shall be distributed to such Limited Partner to the extent necessary so that such Limited Partner shall have received cumulative aggregate distributions pursuant to this Section 6.1(a)(ii) (including all prior distributions of Distributable Cash pursuant to this Section 6.1(a)(ii)) in an amount equal to the Preferred Return corresponding to such Limited Partner;

(iii) third, one hundred percent (100%) of any remaining tentatively-apportioned amounts shall be distributed to the General Partner to the extent necessary so that the General Partner shall have received cumulative aggregate distributions (in respect of such Limited Partner) pursuant to this Section 6.1(a)(iii) (including all prior distributions of Distributable Cash pursuant to this Section 6.1(a)(iii)) in an amount equal to fifteen percent (15%) of the sum of (A) the cumulative amounts distributed to such Limited Partner pursuant to Section 6.1(a)(ii); *plus* (B) the cumulative amounts distributed to the General Partner (in respect of such Limited Partner) pursuant to this Section 6.1(a)(iii); and

(iv) thereafter, eighty-five percent (85%) of such remaining tentatively-apportioned amounts shall be distributed to such Limited Partner, and fifteen percent (15%) of such remaining tentatively-apportioned amounts shall be distributed to the General Partner.

(b) The General Partner shall have the right to reduce, waive, assign, participate or otherwise share the Incentive Distributions chargeable with respect to any Limited Partner (including any Affiliate of the General Partner or the Management Company) without the consent of, or notice to, any other Limited Partner.

6.2. *Additional Limited Partner Distributions.* Additional Limited Partner Distributions shall be distributed in accordance with Section 1.7(f).

6.3. *Tax Distributions.* The General Partner in its sole discretion may cause the Partnership to distribute on a quarterly basis tax distributions ("Tax Distributions") in cash to the General Partner in respect of any fiscal year during the term of the Partnership. Such Tax Distributions shall be distributed to the General Partner in amounts sufficient to enable the members of the General Partner to discharge any U.S. federal, state and local and non-U.S. tax liabilities (excluding penalties) from any items of income, gain, expense, loss or credit arising out of the General Partner's participation in the Partnership, including the General Partner's receipt of Incentive Distributions from the Partnership, and determined by assuming the applicability of the highest combined effective marginal U.S. federal, state and local income tax rates applicable to an individual resident in New York, New York. Tax Distributions distributed to the General Partner shall correspondingly reduce the amount of any subsequent Incentive Distributions that would otherwise be made to the General Partner pursuant to Section 6.1, but shall not be subject to any return of distributions by the General Partner.

6.4. *Withholding of Certain Amounts.* The General Partner in its sole discretion may, without duplication, (a) withhold from any distribution of cash or property in kind to any Limited Partner pursuant to this Partnership Agreement, and/or (b) require a Limited Partner to pay to the Partnership, the following amounts: (i) any amounts due from such Limited Partner to the Partnership or to the General Partner pursuant to this Partnership Agreement to the extent not otherwise paid (including without limitation Default Amounts), and (ii) any amounts required to pay, or to reimburse (on a net after-tax basis) any Indemnified Party for the payment of, any taxes (including withholding taxes) and related expenses that the General Partner in good faith determines to be properly attributable to such Limited Partner incurred in respect thereof, except to the extent that any such interest, penalties or additions to tax result from the gross negligence, willful misconduct or fraud of such Indemnified Party. All amounts withheld pursuant to this Section 6.4 shall be applied by the General Partner to discharge the obligation in respect of which such amounts were withheld. All amounts withheld by the General Partner pursuant to this Section 6.4 or otherwise and all amounts that the General Partner determines in good faith to be properly withheld or otherwise paid by any Person on behalf of any Limited Partner pursuant to the Code or any provision of any non-U.S., state or local tax law, shall be treated as if such amounts were realized and recognized by the Partnership and distributed to such Limited Partner pursuant to Section 6.1. For purposes of this Partnership Agreement, any amounts contributed by a Limited Partner pursuant to this Section 6.4 shall not be treated as Capital Contributions and shall not reduce the Available Capital Commitment of such Limited Partner.

6.5. *Amounts Held in Reserve.* In addition to the rights set forth in Section 6.4, the General Partner in its sole discretion shall have the right to withhold Distributable Cash otherwise distributable by the Partnership to the Limited Partners in order to maintain the Partnership in a sound financial and cash position and to make such provision for any and all liabilities and obligations, contingent or otherwise, of the Partnership (including without limitation any anticipated Partnership Expenses) as deemed necessary, desirable or appropriate

by the General Partner in its sole discretion, or if, following such distribution to a Partner, the balance of such Partner's Capital Account would be less than zero.

6.6. *Partnership Act.* Notwithstanding anything in this Partnership Agreement to the contrary, the Partnership shall not make any distributions except to the extent permitted under the Partnership Act and other applicable law.

6.7. *Loans and Withdrawal of Capital.* No Partner shall be permitted to withdraw from the Partnership or borrow or make an early withdrawal of any portion of its Capital Account; provided that this Section 6.7 shall not limit the right of the General Partner to require the sale in whole or in part of any Limited Partner's Interest in the Partnership or otherwise cause the withdrawal of any Limited Partner from the Partnership pursuant to Section 2.3(a)(iii) or otherwise pursuant to this Partnership Agreement.

6.8. *Reinvestment; Recall.* Notwithstanding the other provisions of this Article 6, the General Partner in its sole discretion may cause the Partnership to reinvest or retain for reinvestment (and not to distribute to the Partners) all or any portion of amounts of Distributable Cash; provided that after the expiration of the Investment Period, such reinvested amounts and amounts retained for reinvestment may not be used to acquire Partnership Investments other than Permitted Investments. In addition, amounts distributed by the Partnership (other than Additional Limited Partner Distributions) to the Limited Partners during the Investment Period may be recalled from the Limited Partners from time to time during the Investment Period, in the sole discretion of the General Partner, on not less than five (5) Business Days' advance written notice to the Limited Partners.

6.9. *Capital Accounts; Allocations.*

(a) A capital account ("Capital Account") shall be established and maintained for each Partner in accordance with the following provisions.

(i) To each Partner's Capital Account, there shall be credited such Partner's Capital Contributions made to the Partnership, such Partner's distributive share of Profits as determined pursuant to Section 6.9(b), any items in the nature of income or gain that are specially allocated pursuant to this Partnership Agreement, the amount of any liabilities of the Partnership that are assumed by such Partner or that are secured by any assets of the Partnership distributed to such Partner, and, in the case of all existing Partners at the time of admission of an Additional Limited Partner pursuant to Section 1.7, the amount of any Interest Charge specially allocated to the Capital Account of such Partner pursuant to Section 1.7(f).

(ii) To each Partner's Capital Account, there shall be debited the amount of cash and the value (as determined by the General Partner pursuant to the Cerberus Companies' valuation policies) of any Partnership assets distributed to such Partner pursuant to any provision of this Partnership Agreement, such Partner's distributive share of Losses as determined pursuant to Section 6.9(b), any items in the nature of expenses or losses that are specially allocated pursuant to this Partnership Agreement, and the amount of any liabilities of

such Partner assumed by the Partnership or that are secured by any property contributed by such Partner to the Partnership.

(iii) If ownership of any Interest in the Partnership is assigned in accordance with the terms of this Partnership Agreement, the assignee shall succeed to the Capital Account of the assignor to the extent it relates to the assigned Interest.

(iv) In determining the amount of any liability for purposes of Sections 6.9(a)(i) and 6.9(a)(ii) above, there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and U.S. Treasury Regulations.

(v) Notwithstanding anything else contained in this Section 6.9, Partnership Expenses funded by or for the account of any Partner pursuant to Section 4.2 shall be debited from the Capital Account of such Partner.

(vi) The foregoing Sections 6.9(a)(i) through 6.9(a)(v) above and the other provisions of this Partnership Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 704 of the Code and U.S. Treasury Regulation Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. The Partnership shall make any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Partners and the amount of Partnership capital reflected on the Partnership's balance sheet as computed for book purposes in accordance with U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(q).

(b) After giving effect to the special allocations set forth in this Partnership Agreement, Profits (or Losses) for each Accounting Period shall be allocated to the Partners in such amounts as will increase (or decrease) the Capital Account balance of each Partner to the amount that each such Partner would be entitled to receive under this Article 6 if there were an amount available for distribution equal to the sum of (i) the aggregate Capital Account balances of the Partners before the allocation pursuant to this Section 6.9(b) and (ii) the amount of such Profit (or Loss) to be so allocated, such Profit (or Loss) to retain its character.

(c) Allocations may be adjusted as determined by the General Partner in its sole discretion in connection with legal, regulatory and tax considerations, and may also be adjusted in connection with any Defaults as described in Section 5.3.

(d) Allocations of Profit and Loss in connection with the disposition of Partnership Investments shall be made upon such disposition or at such other times as deemed necessary, desirable or appropriate by the General Partner in its sole discretion to the extent necessary to give effect to the intent of the distribution provisions of this Article 6 and Article 9.

6.10. *Tax Allocations.*

(a) For U.S. federal, state and local and non-U.S. income tax purposes, each item of income, gain, loss, expense and deduction of the Partnership shall be allocated among the Capital Accounts of the Partners as nearly as possible in the same manner as the corresponding

item of income, gain, loss, expense and deduction is allocated pursuant to the other provisions of this Article 6.

(b) All items of income, gain, loss, expense and deduction actually recognized by the Partnership for each fiscal year are to be allocated for income tax purposes among the Capital Accounts of the Partners pursuant to the principles of U.S. Treasury Regulations issued under Sections 704(b) and 704(c) of the Code, based upon amounts of the Partnership's book income and loss allocated to each Partner's Capital Account for the current and prior fiscal years.

6.11. *Special Allocations.*

(a) *Minimum Gain Chargeback.* Except as otherwise provided in U.S. Treasury Regulation Section 1.704-2(f), notwithstanding any other provision of this Article 6, if there is a net decrease in Partnership Minimum Gain during any Accounting Period, each Partner and transferee shall be specially allocated Profits (or, if necessary, items of income and gain) for such Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount equal to such Partner's and transferee's share of the net decrease in Partnership Minimum Gain, determined in accordance with U.S. Treasury Regulation Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner and transferee pursuant thereto. The Profits (or items of income or gain) to be so allocated shall be determined in accordance with U.S. Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.11(a) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) *Partner Minimum Gain Chargeback.* Except as otherwise provided in U.S. Treasury Regulation Section 1.704-2(i)(4), notwithstanding any other provision of this Article 6, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Accounting Period, each Partner and transferee who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with U.S. Treasury Regulation Section 1.704-2(i)(5), shall be specially allocated Profits (or, if necessary, items of income and gain) for such Accounting Period (and, if necessary, subsequent Accounting Periods) in an amount equal to such Partner's and transferee's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with U.S. Treasury Regulation Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The Profit (or items of income or gain) to be so allocated shall be determined in accordance with U.S. Treasury Regulation Section 1.704-2(i)(4) and 1.704-2(j)(2). This Section 6.11(b) is intended to comply with the minimum gain chargeback requirement in U.S. Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) *Qualified Income Offset.* In the event that in any Accounting Period a Partner and/or transferee unexpectedly receives any adjustments, allocations or distributions described in U.S. Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) so as to cause or create an Adjusted Capital Account Deficit, Profits (or, if

necessary, items of income and gain) shall be specially allocated to the Partner and/or transferee in such Accounting Period (and subsequent Accounting Periods, if necessary) in an amount and manner sufficient to eliminate, to the extent required by the U.S. Treasury Regulations, such Adjusted Capital Account Deficit of the Partner as quickly as reasonably possible.

(d) *Gross Income Allocation.* In the event that any Partner and/or transferee has a deficit Capital Account at the end of any Accounting Period of the Partnership which is in excess of the sum of (i) the amount that such Partner and/or transferee is obligated to restore and (ii) the amount that such Partner and/or transferee is deemed to be obligated to restore pursuant to the penultimate sentences of U.S. Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Partner and/or transferee shall be specially allocated Profits (or items of income and gain) in the amount of such excess as quickly as possible.

(e) *Nonrecourse Deductions.* Nonrecourse Deductions for any Accounting Period shall be specially allocated between the Partners and/or transferees in the same manner that Profits and Losses are allocated under this Article 6.

(f) *Partner Nonrecourse Deductions.* Any Partner Nonrecourse Deductions for any Accounting Period shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with U.S. Treasury Regulation Section 1.704-2(i)(1).

(g) *Regulatory Allocations.* The allocations set forth in Sections 6.11(a) through 6.11(f) hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the U.S. Treasury Regulations. It is the intent of the Partners that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Partnership income, gain, loss, or deduction pursuant to this Section 6.11. Therefore, notwithstanding any other provision of this Partnership Agreement (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of Partnership income, gain, loss or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Partner's and/or transferee's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partner would have had if the Regulatory Allocations were not part of this Partnership Agreement and all Partnership items were allocated pursuant to Section 6.9(b) hereof.

6.12. *Other Allocation Rules.*

(a) For purposes of determining the Profits, Losses, or any other items allocable to any Accounting Period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Section 706 of the Code and the U.S. Treasury Regulations thereunder.

(b) Notwithstanding the other provisions of this Article 6, the General Partner is authorized to make any adjustment in the allocation of Profits or Losses provided for in such Article if the General Partner considers in good faith that the adjustment is necessary and

equitable to correct errors in allocations caused by errors in unaudited financial information or to correct inequities that may arise under this Partnership Agreement, including those that may result from there being multiple Accounting Periods during a single fiscal year or during the term of this Partnership Agreement rather than a single Accounting Period.

(c) All matters concerning the allocation of expenses, profits, gains and losses among the Partners, series and classes, and accounting procedures not specifically and expressly provided form by the terms of this Partnership Agreement, shall be determined and implemented in good faith by the General Partner, whose determination shall be final and binding upon all of the Partners.

ARTICLE 7
REPORTS TO LIMITED PARTNERS

7.1. *Reports.*

(a) The books of account and records of the Partnership shall be audited as of the end of each fiscal year by the Partnership's independent public accountants. All reports provided to the Limited Partners pursuant to this Section 7.1 shall be prepared in accordance with GAAP. The General Partner may in its sole discretion select the Partnership's auditor.

(b) Subject to Section 2.9(b), after the end of each Quarterly Period (other than the fourth quarter), the General Partner shall prepare and mail (or, subject to applicable law, provide or make available in an electronic format, as the General Partner in its sole discretion may determine), to each Person who was a Partner during such Quarterly Period an unaudited report setting forth as of the end of such Quarterly Period:

(i) a balance sheet of the Partnership as of the end of such Quarterly Period;

(ii) an income statement of the Partnership for such Quarterly Period; and

(iii) an unaudited report providing summary information regarding the Partnership's assets, including all Partnership Investments.

(c) Subject to Section 2.9(b), not later than one hundred twenty (120) days after the end of each fiscal year, the General Partner shall cause the Partnership's auditor to prepare, and shall mail (or, subject to applicable law, provide or make available in an electronic format, as the General Partner in its sole discretion may determine) to each Partner, an audited report setting forth as of the end of such fiscal year:

(i) a balance sheet of the Partnership as of the end of such fiscal year;

(ii) an income statement of the Partnership for such fiscal year;

(iii) a statement of the Partnership's capital for such fiscal year;

(iv) a statement in reasonable detail of adjustments to such Partner's Capital Account for such fiscal year, and a statement of such Partner's closing Capital Account balance for such fiscal year; and

(v) an audited report providing summary information regarding the Partnership's assets, including all Partnership Investments.

(d) After the end of each fiscal year, the General Partner shall cause the auditor to prepare and transmit, as promptly as possible a U.S. federal income tax Schedule K-1 for each Partner, a copy of the Partnership's return filed for U.S. federal income tax purposes and a report setting forth in sufficient detail such transactions effected by the Partnership during such fiscal year as shall enable each Partner to prepare its U.S. federal and state income tax returns, if any.

(e) Notwithstanding the foregoing provisions of this Section 7.1, the General Partner may, pursuant to Section 2.9(b), keep confidential from any Partner information otherwise required to be delivered to such Partner pursuant to this Section 7.1 (other than Section 7.1(d)).

ARTICLE 8
EXCULPATION AND INDEMNIFICATION

8.1. *Exculpation and Indemnification.*

(a) To the fullest extent permitted by law, none of the General Partner, the Management Company, any of its or their Affiliates or any of its or their respective members, partners, officers, directors, managers, representatives, employees and agents, the Organizational Limited Partner, members of the Advisory Board and members of any committee of Limited Partners described in Section 2.14 (each, an "Indemnified Party"), shall be liable, in damages or otherwise, to any Limited Partner or the Partnership, and the Partnership shall indemnify, defend and hold harmless each Indemnified Party from and against any and all costs, losses, claims, damages, liabilities, actions and expenses (including reasonable legal and other professional fees and disbursements and all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever), judgments, fines and settlements (collectively, "Indemnification Obligations") suffered or sustained by such Indemnified Party by reason of any acts, omissions or alleged acts or omissions of such Indemnified Party in connection with or in any way relating to the Partnership's business or affairs (including the business or affairs of any AIV or SPV) and matters relating to Partnership Investments; provided that such Indemnified Party's acts, omissions or alleged acts or omissions are not judicially determined to have constituted gross negligence (which shall not include acts or omissions that are honest mistakes or errors of judgment made or omitted by an Indemnified Party in good faith), willful misconduct or fraud.

(b) No Indemnified Party shall be liable to the Partnership or any Limited Partner for, and the Partnership shall also indemnify and hold harmless each Indemnified Party

from and against any and all Indemnification Obligations suffered or sustained by such Indemnified Party by reason of, any acts, omissions or alleged acts or omissions of any broker or other agent of the Partnership (or of any AIV or SPV), unless such broker or agent was selected, engaged or retained by such Indemnified Party and the standard of care exercised by such Indemnified Party in such selection, engagement or retention constituted gross negligence (which shall not include any acts or omissions that are honest mistakes or errors of judgment made or omitted by an Indemnified Party in good faith), willful misconduct or fraud.

(c) The termination of a Proceeding by settlement or upon a plea of *nolo contendere*, or its equivalent, shall not, of itself, create a presumption that any Indemnified Party's conduct constituted gross negligence, willful misconduct or fraud. Expenses (including legal fees and other professional fees and disbursements) incurred in any Proceeding shall, with the consent of the General Partner, be paid by the Partnership in advance of the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it will ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Partnership as authorized hereunder.

(d) No provision of this Partnership Agreement shall be construed to provide for the indemnification of an Indemnified Party for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but instead shall be construed so as to effectuate the provisions thereof to the fullest extent permitted by law.

(e) Each Indemnified Party may consult with legal counsel, accountants, consultants or other advisors in respect of the Partnership's business or affairs and shall be fully protected from liability to the Partnership or the Limited Partners and justified in any action or inaction which is taken or omitted in good faith, in reliance upon and in accordance with the opinion or advice of such counsel, accountants, consultants or other advisors; provided that such counsel, accountants, consultants and other advisors shall have been selected and monitored with reasonable care. Each Indemnified Party shall, to the fullest extent permitted by applicable law, be treated as having acted in good faith and with the requisite degree of care if each such Indemnified Party has relied on reports and written statements of the directors, officers, employees, agents, stockholders, members, investment managers and partners of an entity (or Affiliate of such entity) that is the subject of a Partnership Investment, unless such Indemnified Party had reason to believe that such reports or statements were not true and complete.

(f) Except as expressly set forth in this Article 8, in the event that any Limited Partner initiates any Proceeding against the Partnership or any Indemnified Party and a judgment or order not subject to further appeal or discretionary review is rendered in respect of such Proceeding for the Partnership or such Indemnified Party, as the case may be, such Limited Partner shall be solely liable for all costs and expenses of the Partnership or such Indemnified Party, as the case may be, attributable thereto.

(g) The provisions of this Partnership Agreement, to the extent that they restrict or eliminate the duties and liabilities or rights and powers of any Indemnified Party otherwise existing at law or in equity, are agreed by the Partners to replace such other duties, liabilities, rights and powers of such Indemnified Party; provided that, notwithstanding anything

in this Partnership Agreement to the contrary, no provision of this Partnership Agreement shall constitute a waiver or limitation of any Limited Partner's rights under the U.S. federal or state securities laws.

(h) The General Partner may, but shall not be required to, cause the Partnership to purchase and maintain insurance coverage reasonably satisfactory to the General Partner that provides the Partnership with coverage with respect to losses, claims, damages, liabilities and expenses that would otherwise be Indemnification Obligations. The fees and expenses incurred in connection with obtaining and maintaining any such insurance policy or policies, including any commissions and premiums, shall be Partnership Expenses.

8.2. *Return of Distributions.* Subject to Section 1.5, if the Partnership incurs an Indemnification Obligation and the amount of reserves, if any, specifically identified by the Partnership with respect to such Indemnification Obligation and the Available Capital Commitments at such time (less any amounts reserved for future Partnership Investments and Partnership Expenses, in each case reasonably anticipated by the General Partner at such time) are in the aggregate less than the amount of such Indemnification Obligation, the General Partner may require each Limited Partner to repay to the Partnership, at any time or from time to time, whether before or after dissolution of the Partnership or before or after such Limited Partner's withdrawal from the Partnership, in satisfaction of such Limited Partner's share of such Indemnification Obligation, all or any portion of the amount of the distributions previously made by the Partnership to such Limited Partner to the extent of such Limited Partner's share of such Indemnification Obligation. Any repayment of distributions pursuant to this Section 8.2 shall not constitute Capital Contributions for purposes of determining the Available Capital Commitment of any Limited Partner. Nothing in this Section 8.2 is intended to expand the rights of Indemnified Parties to indemnification, contribution or reimbursement pursuant to Section 8.1.

ARTICLE 9
PARTNERSHIP DURATION; EARLY TERMINATION OF INVESTMENT PERIOD; DISSOLUTION

9.1. *Duration.* The term of the Partnership shall continue until the earliest to occur of (a) the final termination of the Post-Investment Period, (b) the election of the General Partner in its sole discretion to commence the liquidation and winding-up of the Partnership, or (c) the occurrence of any event that would make unlawful the Partnership's continued existence.

9.2. *Early Termination of Investment Period.* If a Trigger Event occurs, the Investment Period for any Series may be terminated by Limited Partners representing at least sixty percent (60%) of the aggregate Capital Commitments of all Limited Partners to such Series. The General Partner shall provide the Limited Partners with written notice of any Trigger Event and such Limited Partners shall have sixty (60) days from the date of such notice to provide written notice of their intention to terminate the Investment Period to the Partnership and the General Partner. Any such termination shall be effective as of the end of the first full calendar month after the month in which such notice of termination is received from such Limited Partners by the Partnership and the General Partner.

9.3. *Dissolution.* Subject to the Partnership Act, the Partnership shall be dissolved and its affairs shall be wound up upon the earliest to occur of:

(a) the expiration of the term of the Partnership as provided pursuant to Section 9.1;

(b) at any time that there are no Limited Partners of the Partnership, unless the business of the Partnership is continued in accordance with the Partnership Act; and

(c) the entry of a decree of judicial dissolution pursuant to the Partnership Act.

9.4. *Liquidation of Partnership.* Upon dissolution, the General Partner shall be the liquidator, or shall appoint a liquidator in its reasonable discretion, to wind up the affairs of the Partnership pursuant to this Partnership Agreement. In performing its duties subject to the Partnership Act, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Partnership (including all remaining Partnership Investments) in any reasonable manner that the liquidator shall determine to be in the best interest of the Partners. The liquidator shall use reasonable efforts to effect an orderly liquidation of the Partnership's remaining assets (which may include the sale of all or any portion of the Partnership's assets (including all remaining Partnership Investments) to other Cerberus Funds or Cerberus Companies.

9.5. *Distribution upon Dissolution of the Partnership.*

(a) The liquidator, when effecting the liquidation of the Partnership pursuant to Section 9.4, shall first provide for the satisfaction of the Partnership's creditors and for the establishment and/or maintenance of appropriate reserves to the extent available, and then shall distribute any remaining balance of the Partnership's assets (including all remaining Partnership Investments) in accordance with the applicable distribution provisions of Article 6 or, with respect to any Interest Charges that have not been previously distributed, in accordance with the distribution provisions of Section 1.7(f); provided that if the liquidator, using commercially reasonable efforts, is not able to liquidate all of the assets of the Partnership (including all remaining Partnership Investments), then (or at any earlier time with the approval of a majority of the members of the Advisory Board or Limited Partners representing a majority of the Overall Non-Affiliated LP Capital Commitments (excluding the Capital Commitments of Defaulting Partners)) the liquidator may distribute any remaining assets in-kind.

(b) In the reasonable discretion of the liquidator, and subject to the Partnership Act, a portion of the distributions that would otherwise be made to the General Partner and the Limited Partners pursuant to this Section 9.5 may be:

(i) distributed to a trust established for the benefit of the Partners for purposes of liquidating Partnership assets (including all remaining Partnership Investments), collecting amounts owed to the Partnership, and paying any liabilities or obligations of the Partnership or the General Partner arising out of, or in connection with, this Partnership

Agreement or the Partnership's affairs; provided that the assets of any such trust shall be distributed to the Partners from time to time in the reasonable discretion of the liquidator in the same proportions as the amount distributed to such trust by the Partnership would otherwise have been distributed to the Partners pursuant to this Partnership Agreement; or

(ii) withheld, with respect to any Partner, to establish or maintain a reserve for the payment of such Partner's share of future Partnership Expenses or liabilities (whether or not contingent); provided that such withheld amounts shall be distributed to the Partners as soon as the liquidator in its reasonable discretion determines that it is no longer necessary to retain such amounts.

(c) Each Partner shall look solely to the assets of the Partnership for the return of all amounts invested in Partnership Investments in respect of such Partner, and no Partner shall have priority over any other Partner as to the return of such amounts invested in Partnership Investments.

9.6. *General Partner Clawback.*

(a) The General Partner acknowledges and agrees that the maximum amount that it is entitled to receive as Incentive Distributions with respect to each Limited Partner (the "Maximum Incentive Distribution Amount") shall be equal to fifteen percent (15%) of the amount by which (i) the sum of all distribution amounts (including distributions of Distributable Cash pursuant to Article 6) that had been tentatively apportioned to such Limited Partner (including Incentive Distributions made with respect to such Limited Partner) during the term of the Partnership (excluding Additional Limited Partner Distributions), exceeds (ii) the aggregate amount of such Limited Partner's Capital Contributions paid to the Partnership (for the avoidance of doubt, as adjusted for any returns of unused Capital Contributions or recalled distributions).

(b) If, after giving effect to the final allocations and distributions pursuant to this Article 9, the General Partner shall have received Incentive Distributions with respect to any Limited Partner in excess of the Maximum Incentive Distribution Amount so calculated with respect to such Limited Partner, the General Partner shall promptly repay to the Partnership for distribution, subject to the Partnership Act, to such Limited Partner, the amount of cash equal to the amount by which the Incentive Distributions (including any Tax Distributions received by the General Partner that reduced the amount of any Incentive Distributions) received by the General Partner exceeds the Maximum Incentive Distribution Amount with respect to such Limited Partner; provided that in no event shall the General Partner be obligated to repay an amount greater than the aggregate Incentive Distributions (excluding any Tax Distributions) previously received by the General Partner less, in the reasonable determination of the General Partner, the deemed income tax liability attributable to Profit and Loss (including any loss carryovers) allocated to the General Partner with respect to the Incentive Distributions that have not as yet been the subject of any taxation (or Tax Distributions), determined without reference to any item of income, gain, loss, expense or deduction other than such items arising out of the General Partner's activities as General Partner of the Partnership. To the extent that such payment by the General Partner to the Partnership exceeds any deficit in the Capital Account of

the General Partner (determined after the application of this Section 9.6), such payment shall be treated as a "guaranteed payment" within the meaning of Section 707 of the Code, and the related deduction attributable to such guaranteed payment shall be specially allocated to the General Partner.

(c) If, after the Maximum Incentive Distribution Amount with respect to a Limited Partner is determined at the time of dissolution of the Partnership pursuant to this Section 9.6, any Limited Partner is required to return any distributions to the Partnership with respect to its share of any Indemnification Obligation pursuant to Section 8.2, such Maximum Incentive Distribution Amount shall be recalculated at the time of such returned distributions, taking into account the amount of such repayment, and the provisions of Sections 9.6(a) and 9.6(b) shall apply in connection with any such recalculation.

9.7. *Withdrawal, Death or Incompetence of a Limited Partner.* Except as otherwise provided in Sections 2.3(a)(iii), 5.3(b) or 9.8 or Article 10, no Limited Partner shall have the right to withdraw from the Partnership prior to its dissolution and winding up. Upon the death or incompetence of an individual Limited Partner, such Limited Partner shall not be entitled to receive the fair value of his or her Interest in the Partnership in accordance with the Partnership Act. At the General Partner's election, and in its sole discretion, upon the death or incompetence of an individual Limited Partner, such Limited Partner's personal representative may exercise all of such Limited Partner's rights for the purpose of settling such Limited Partner's estate or administering such Limited Partner's property, except that the General Partner may reduce or cancel the Available Capital Commitment of such Limited Partner (on such terms as the General Partner in its sole discretion determines (which may include leaving such Limited Partner obligated to make Capital Contributions with respect to Partnership Expenses up to the amount of such Limited Partner's Available Capital Commitment immediately prior to the time such Available Capital Commitment is so reduced or canceled)). Except as expressly provided in this Partnership Agreement, no other event affecting a Limited Partner (including bankruptcy or insolvency) shall, in and of itself, affect its obligations under this Partnership Agreement or affect the Partnership.

9.8. *Withdrawal of Organizational Limited Partner.* The Organizational Limited Partner shall be deemed to have withdrawn from the Partnership and shall be entitled to the return of any Capital Contribution, without interest or deduction, upon the admission of any other Limited Partner to the Partnership, and shall not thereafter be considered for the purposes of any calculation, contribution or distribution or other activity of the Partnership.

ARTICLE 10
TRANSFERABILITY OF INTERESTS

10.1. *Transferability of Limited Partner Interests.*

(a) Subject to Section 9.7, no Limited Partner may, directly or indirectly, sell, exchange, transfer, assign, pledge, hypothecate or otherwise dispose (each a "Transfer") all or any portion of its Interest in the Partnership without the prior written consent of the General Partner, which consent may be granted or withheld in the General Partner's sole discretion.

(b) In no event shall the Partnership participate in the establishment of a secondary market or the substantial equivalent thereof as defined in U.S. Treasury Regulations Section 1.7704-1(c) or the inclusion of its Interests on such a market or on an established securities market as defined in U.S. Treasury Regulations Section 1.7701-1(b), or recognize any transfers made on any of the foregoing by admitting the purported transferee as a Partner or otherwise recognizing the rights of such transferee.

10.2. *Expenses of Transfer; Indemnification.* All expenses, including attorneys' fees and expenses, incurred by the General Partner or the Partnership in connection with any Transfer by a Limited Partner shall, unless otherwise determined by the General Partner in its sole discretion, be borne by the transferring Limited Partner or such Limited Partner's transferee (any such transferee, when admitted and shown as such on the books and records of the Partnership, being a "Substitute Limited Partner"). In addition, the transferring Limited Partner and such transferee shall indemnify the Partnership and the General Partner in a manner satisfactory to the General Partner against any losses, claims, damages or liabilities to which the Partnership or the General Partner may become subject arising out of, related to or in connection with any false representation or warranty made by, or breach or failure to comply with any covenant or agreement of, such transferring Limited Partner or such transferee.

10.3. *Recognition of Transfer; Substitute Limited Partners.*

(a) No purchaser, assignee, or other recipient of all or any portion of a Limited Partner's Interest in the Partnership may be admitted to the Partnership as a Substitute Limited Partner without the prior written consent of the General Partner, which consent may be granted or withheld in the General Partner's sole discretion. If the General Partner consents to the admission of any Person to the Partnership as a Substitute Limited Partner, such Person, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments (including a counterpart of this Partnership Agreement), in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary, desirable or appropriate to effectuate such admission and to confirm the agreement of such Person to be bound by all the terms and provisions of this Partnership Agreement with respect to the Interest in the Partnership acquired by such Person.

(b) The Partnership shall not (subject to Section 9.7) recognize for any purpose any purported Transfer of all or any part of a Limited Partner's Interest in the

Partnership and no purchaser, assignee, transferee or other recipient of all or any part of such Interest shall become a Substitute Limited Partner hereunder unless:

(i) the provisions of Sections 10.1, 10.2, and 10.3(a) shall have been complied with;

(ii) the General Partner shall have been furnished with the documents effecting such Transfer, in form reasonably satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee, transferee or other recipient;

(iii) such purchaser, assignee, transferee or other recipient shall have represented that such Transfer was made in accordance with all applicable laws and regulations;

(iv) all necessary governmental consents and acknowledgments shall have been obtained in respect of such Transfer;

(v) the books and records of the Partnership shall have been changed (which change shall be made as promptly as practicable) to reflect the admission of such Substitute Limited Partner as a Limited Partner of the Partnership; and

(vi) all necessary instruments reflecting such admission shall have been filed in each jurisdiction in which such filing is necessary in order to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners.

(c) Upon the satisfaction of the conditions set forth in this Section 10.3, any such purchaser, assignee, or other recipient shall become a Substitute Limited Partner.

10.4. *Transfers During a Fiscal Year.* If any Transfer (other than a pledge or hypothecation) of a Limited Partner's Interest in the Partnership shall occur at any time other than the end of the Partnership's fiscal year, the distributive shares of the various items of Partnership income, gain, loss, expense and deduction as computed for tax purposes and the related cash distributions shall be allocated between the transferor and the transferee on such proper basis as the transferor and the transferee shall agree consistent with applicable requirements under Section 706 of the Code; provided that no such allocation shall be effective unless (a) the transferor and the transferee shall have given the Partnership written notice, prior to the effective date of such Transfer, stating their agreement that such allocation shall be made on such proper basis, (b) the General Partner shall have consented to such allocation which consent may be withheld by the General Partner in its sole discretion, and (c) the transferor and the transferee shall have agreed to reimburse the General Partner for any incremental accounting fees and other expenses incurred by the General Partner in making such allocation. If the transferor and transferee fail to give notice to the Partnership in accordance with the proviso to the immediately-preceding sentence, all allocations shall be made in accordance with the applicable requirements of Section 706 of the Code.

ARTICLE 11
MISCELLANEOUS PROVISIONS

11.1. *Amendments; Waivers.*

(a) Except as otherwise provided in this Partnership Agreement, any provision of this Partnership Agreement may be amended, in whole or in part, or waived with the prior written consent of the General Partner and of Non-Affiliated Limited Partners representing a majority of the Overall Non-Affiliated LP Capital Commitments. Notwithstanding the foregoing:

(i) each provision of this Partnership Agreement in which a percentage of Capital Commitments is specified as being required for any action or approval of the Partners may not be amended or waived without the prior written consent of the General Partner and Limited Partners or Non-Affiliated Limited Partners (as applicable) having Capital Commitments representing in aggregate at least such specified percentage of Capital Commitments;

(ii) no amendment shall directly reduce the Capital Account of any Partner without the written consent of such Partner;

(iii) any provision of this Partnership Agreement may be amended by written instrument executed by the General Partner and without the consent of the Limited Partners or the Advisory Board pursuant to and consistent with Sections 2.3 or 3.4, or in order to: (A) change the name of the Partnership, (B) reflect changes in the Partners of the Partnership and the Capital Contributions or Capital Commitments by any Partner, (C) admit one or more Additional Limited Partners or Substitute Limited Partners, or remove one or more Limited Partners, in accordance with the terms of this Partnership Agreement, (D) make changes to ensure that the Partnership shall not be treated as an association taxable as a corporation or a "publicly traded limited partnership" for U.S. federal income tax purposes, (E) ensure that the Incentive Distributions and Management Fees conform to any applicable requirements of law (whether pursuant to a requirement of the Securities and Exchange Commission or another regulatory authority, or otherwise), (F) cure any manifest errors or ambiguity in the terms of this Partnership Agreement, including amendments to correct typographical errors, eliminate ambiguities or make other changes that the General Partner determines in good faith not to be adverse to the Limited Partners, (G) ensure that the Partnership's tax allocations comply with certain tax requirements, (H) prevent the Partnership from becoming an investment company required to be registered under the Investment Company Act, (I) accommodate the creation of any AIV or SPV for the purpose of facilitating Partnership Investments or investments by Limited Partners, (J) implement any remedies against any Defaulting Partner, (K) add to the representations, duties or obligations of the General Partner or surrender any right or power (but not responsibilities) granted to the General Partner in this Partnership Agreement, (L) make any changes required by any governmental body or agency or to comply with any applicable requirements of law which are deemed by the General Partner to be for the benefit or protection of the Limited Partners, and (M) make any other amendments that would not in the reasonable discretion of the General Partner be materially adverse to the Limited Partners;

(iv) subject to clause (v) below, any amendment which relates solely to the terms of certain Series shall only require the consent of the General Partner and a majority-in-interest of the Limited Partners in such affected Series (based on their respective Capital Commitments to such affected Series); and

(v) any amendment that would require the consent of a majority-in-interest of the Limited Partners as a whole or a majority-in-interest of the Limited Partners in more than one Series, and which amendment would have an adverse effect on any Series, shall also require the consent of a majority-in-interest of the Limited Partners in such Series (based on Capital Commitments to such Series).

(b) Notwithstanding Section 11.1(a), the General Partner on its own behalf and on behalf of the Partnership, without the approval of any other Limited Partner or the Advisory Board, may enter into Side Letters as described in Section 11.15, which Side Letters will be deemed an amendment to the Partnership Agreement and/or the Subscription Agreement, as applicable, with respect to the parties to such Side Letter, but shall not affect the terms and conditions described in this Partnership Agreement or any Subscription Agreement with respect to any other Limited Partners.

11.2. *Approvals; Consent.*

(a) Each Limited Partner agrees that, to the extent permitted by applicable law and except as otherwise provided in or required by this Partnership Agreement, for purposes of obtaining or granting the approval or consent of the Limited Partners or Non-Affiliated Limited Partners (as applicable) with respect to any proposed action (other than pursuant to Section 11.1) by the Partnership, the General Partner or any of its Affiliates requiring approval of the Limited Partners (including any such approval or consent required under the Advisers Act), any of the following shall bind the Partnership, the General Partner and each Limited Partner and shall have the same legal effect as the written approval of the General Partner and each Limited Partner:

(i) the written consent of the General Partner and Non-Affiliated Limited Partners representing a majority of the Overall Non-Affiliated LP Capital Commitments;

(ii) with respect to any such proposed action affecting certain (but not all) Limited Partners, the written approval of the General Partner and affected Limited Partners having a majority of the Capital Commitments of all such affected Limited Partners at such time; and

(iii) a decision by any committee formed pursuant to Section 2.14 with respect to matters covered by Section 2.14.

(b) Notwithstanding anything in this Partnership Agreement to the contrary, with respect to any provision of this Partnership Agreement (including Section 11.1) requiring the approval of Partners having a specified percentage of Capital Commitments, for purposes of calculating the arithmetic fraction represented by such percentage, there shall be excluded from

both the numerator and the denominator of such fraction the Capital Commitments of the General Partner and any of its Affiliates and, unless otherwise determined by the General Partner pursuant to Section 5.3(b), of any Defaulting Partner.

(c) Any consent or approval required pursuant to this Partnership Agreement, including any consent or approval required pursuant to Section 11.1, may be given at a meeting of the Partners or in writing.

11.3. *Certificates of Limited Partner Interests.* The General Partner in its sole discretion may issue certificates for any Interests, which certificates, if issued, shall evidence a Limited Partner's Interest. In such event, each such certificate shall bear such legends as may be required by applicable U.S. federal or state laws, or as may be deemed by the General Partner in its sole discretion to be necessary, desirable or appropriate to reflect any restrictions on Transfer contemplated in this Partnership Agreement.

11.4. *Investment Representation.* Each Partner, by executing this Partnership Agreement, represents and warrants that its Interest in the Partnership has been acquired by it for its own account or for the account of an institutional investor previously specified in writing to the Partnership, with respect to whom it has full investment discretion, for investment and not with a view to resale or distribution thereof and that it is fully aware that in agreeing to admit it as a Limited Partner, the General Partner and the Partnership are relying upon the truth and accuracy of such representation and warranty.

11.5. *Successors; Counterparts; Beneficiaries.* This Partnership Agreement (a) shall be binding as to the executors, administrators, estates, heirs and legal successors of the Partners and (b) may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart. Except as otherwise set forth in Section 8.1 and except in connection with any Credit Facility, no provision of this Partnership Agreement is intended to confer upon any Person other than the parties hereto any rights or remedies hereunder.

11.6. *Further Assurance.* Each Limited Partner, upon the request of the General Partner, agrees to perform all further acts and to execute, acknowledge and deliver any documents that may reasonably be necessary to carry out the provisions of this Partnership Agreement.

11.7. *Governing Law; Severability.* THIS PARTNERSHIP AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. In particular, it shall be construed to the maximum extent possible to comply with all of the terms and conditions of the Partnership Act. If it shall be determined by a court of competent jurisdiction that any provision or wording of this Partnership Agreement shall be invalid or unenforceable under the Partnership Act or other applicable law, such invalidity or unenforceability shall not invalidate the entire Partnership Agreement, in which case this Partnership Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of applicable law, and, in the event such term or

provision cannot be so limited, this Partnership Agreement shall be construed to omit such invalid or unenforceable provisions.

11.8. *General Partner Authorization.* The execution and delivery by the General Partner of and the performance by the General Partner of its obligations under this Partnership Agreement have been duly authorized by all necessary partnership action on the part of the General Partner. The General Partner has the requisite partnership power and authority to execute, deliver and perform its obligations under this Partnership Agreement. This Partnership Agreement has been duly executed and delivered by the General Partner, constitutes a valid and binding agreement of the General Partner, and is enforceable against the General Partner in its capacity as general partner of the Partnership, in accordance with its terms.

11.9. *Necessary Filings.* The General Partner shall promptly prepare, following the execution and delivery of this Partnership Agreement, any documents required to be filed and recorded, or, which are in the General Partner's sole discretion, appropriate for filing and recording, under the Partnership Act, and the General Partner shall promptly cause each such document to be filed and recorded in accordance with the Partnership Act and, to the extent required by local law, to be filed and recorded or notice thereof to be published in the appropriate place in each State in which the Partnership may hereafter establish a place of business. The General Partner shall also promptly cause to be filed, recorded and published such statements of fictitious business name and other notices, certificates, statements or other instruments required by any provision of any applicable law of the U.S. or any State which governs the conduct of its business from time to time.

11.10. *Power of Attorney.*

(a) Each Limited Partner does hereby constitute and appoint the General Partner and its officers as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, deliver and file (i) a Certificate of Limited Partnership of the Partnership and any amendment thereof required because of an amendment to this Partnership Agreement or in order to effectuate any change in the membership of the Partnership, (ii) any amendments to this Partnership Agreement in accordance with Section 11.1, and (iii) all such other instruments, documents and certificates which may from time to time be required by the laws of the U.S., the State of Delaware or any other State, or any political subdivision or agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership; provided that the power of attorney granted pursuant to this Section 11.10 may only be used if such use is consistent with the other provisions of this Partnership Agreement, including without limitation with respect to any amendment or waiver of this Partnership Agreement if (but only if) any prior approval required to be obtained under this Partnership Agreement shall have been obtained. Such representatives and attorneys-in-fact shall not have any right, power or authority to amend or modify this Partnership Agreement when acting in such capacities.

(b) The power of attorney granted pursuant to this Section 11.10 is coupled with an interest and shall (i) survive and not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of the Limited Partner granting such power of

attorney or the transfer of all or any portion of such Limited Partner's Interest in the Partnership, and (ii) extend to such Limited Partner's successors, assigns and legal representatives.

11.11. *No Bill for Partnership Accounting.* Subject to mandatory provisions of law applicable to a Limited Partner and to circumstances involving a breach of this Partnership Agreement, each of the Partners covenants that it will not (except with the prior written consent of the General Partner) file a bill for Partnership accounting.

11.12. *Goodwill.* No value shall be placed on the name or goodwill of the Partnership.

11.13. *Notices.*

(a) Each notice relating to this Partnership Agreement shall be in writing and delivered in person, by registered or certified mail, by Federal Express or similar overnight courier service, by electronic mail (e-mail) or by facsimile. Notwithstanding the foregoing, all notices to the Partnership or the General Partner shall be delivered in hard copy to:

Cerberus Levered Loan Opportunities Fund I, L.P.
c/o Cerberus Levered Opportunities GP, LLC
Attn: Mark Neporent and Seth Plattus
299 Park Avenue, 22nd Floor
New York, New York 10171, USA

and

JPMorgan Hedge Fund Services - a division of JPMorgan Chase Bank, N.A.
303 Broadway, Suite 900
Cincinnati, Ohio 45202, USA

with a copy by e-mail or facsimile to:

Attn: Greg Gordon
Email: ggordon@cerberuscapital.com
Fax: (212) 891-2140

and

Attn: JPMorgan Hedge Fund Services - a division of JPMorgan Chase Bank, N.A.
Fax: (866) 302-1405 (if in the United States)
Fax: (212) 584-6476 (if outside of the United States)

(b) All notices addressed to a Partner shall be addressed to such Partner at the address set forth on the books and records of the Partnership. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Partnership Agreement, a notice shall be deemed to have been effectively given when delivered personally, if delivered on a Business Day; the next Business Day after personal

delivery if delivered personally on a day that is not a Business Day; four Business Days after being deposited in the mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next day delivery with Federal Express or similar overnight courier; when sent, if e-mailed on a Business Day; the next Business Day following the day on which the e-mail is sent if e-mailed on a day that is not a Business Day; when receipt is acknowledged, if facsimiled on a Business Day; and the next Business Day following the day on which receipt is acknowledge if facsimiled on a day that is not a Business Day.

11.14. *Headings.* Section and other headings contained in this Partnership Agreement are for reference only and are not intended to describe, interpret, define or limit the scope or intent of this Partnership Agreement or any provision hereof.

11.15. *Side Letters.* Notwithstanding anything to the contrary in this Partnership Agreement or in any Subscription Agreement, the parties hereto acknowledge that the General Partner on its own behalf and on behalf of the Partnership may enter into and carry out the terms of side letter agreements and similar separate agreements that have the effect of establishing rights under, or altering or supplementing the terms of (including without limitation with respect to the Management Fee, Incentive Distributions, Transfers, notices and transparency), this Partnership Agreement, the Memorandum or any Subscription Agreement, in each case solely with respect to the parties thereto (each, a "Side Letter"), without any further act, approval or vote of any Partner.

11.16. *Counsel to the Partnership.* Counsel to the Partnership may also be counsel to the General Partner or any of its Affiliates. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction. Each Limited Partner acknowledges that the counsel to the Partnership does not represent any Limited Partner with respect to the Partnership.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have hereto set their hands as of the day and year first above written.

CERBERUS LEVERED OPPORTUNITIES GP, LLC
as General Partner

By: _____
Name: Seth P. Plattus
Title: Senior Managing Director

ORGANIZATIONAL LIMITED PARTNER

By: _____
Name: Seth P. Plattus

LIMITED PARTNERSHIP AGREEMENT SIGNATURE PAGE

By its signature below, the undersigned hereby agrees that effective as of the date of its admission to the Partnership as a Limited Partner thereof, it shall become a party to and be bound by each and every term and provision of this Partnership Agreement, as the same may be amended from time to time.

INDIVIDUALS

Signature: _____
Print Name:

Signature: _____
Print Name:

ENTITIES

Public School Employees' Retirement System
Print Name of Entity

By (signature): see next page
Print Name:
Title:

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

SIGNATURE PAGE TO LIMITED PARTNERSHIP AGREEMENT

Limited Partner:

Commonwealth Of Pennsylvania
Public School Employees'
Retirement System

By: Alan H. Van Noord, CFA
Title: Chief Investment Officer

By: Joseph E. Wasiak, Jr.
Title: Assistant Executive Director

Approved for form and legality:

Deputy General Counsel
Office of General Counsel

Chief Deputy Attorney General
Office of Attorney General

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

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Retirement System

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By: Joseph E. Wasiak, Jr.
Title: Assistant Executive Director

Approved for form and legality:

Deputy General Counsel
Office of General Counsel

Chief Deputy Attorney General
Office of Attorney General

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

Appendix A

DEFINITIONS

"Accounting Period" means the following fiscal periods: the initial Accounting Period shall commence on the day on which a Certificate of Limited Partnership of the Partnership is filed with the Secretary of State of the State of Delaware. Each subsequent Accounting Period shall commence immediately after the close of the next preceding Accounting Period. Each Accounting Period shall close at the close of business on the first to occur of (a) the last day of a fiscal year of the Partnership, (b) the effective date of the withdrawal of a Partner (as such withdrawal is permitted pursuant to this Partnership Agreement), or (c) the date of the Partnership's liquidation.

"Additional Limited Partner" has the meaning set forth in Section 1.7(a).

"Additional Limited Partner Distributions" has the meaning set forth in Section 1.7(f).

"Additional Series" has the meaning set forth in Section 3.4(a).

"Adjusted Capital Account Deficit" means, with respect to a Partner, the deficit balance, if any, in its Capital Account maintained for book (but not tax) purposes at the end of the relevant Accounting Period, after giving effect to the following adjustments:

(i) credit to such Capital Account any amounts that the Partner is obligated to restore or is deemed to be obligated to restore pursuant to the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debit to such Capital Account the items described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Administrator" means JPMorgan Hedge Fund Services, a division of JPMorgan Chase Bank, N.A., or such other Person or Persons as the General Partner in its sole discretion may appoint to serve as an administrator to the Partnership from time to time.

"Admission Period" means the period commencing on the date of the Initial Closing and ending at the close of business on the day that is one hundred eighty (180) days after the date of the Initial Closing.

"Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended.

"Advisory Board" has the meaning set forth in Section 2.13.

"Affiliate" of any Person means any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. The term "control" means 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 securities, by contract or otherwise. For the avoidance of doubt, in the case of the General Partner and the Management Company, the term "Affiliate" shall include Cerberus Capital Management, L.P., and any Affiliated operations companies and loan service companies.

"AIV" has the meaning set forth in Section 3.3(b).

"Assets Under Management" means, as of the applicable date or time, total assets of the Partnership in accordance with GAAP as recorded on the Partnership's financial statements.

"Available Capital Commitment" means, with respect to any Partner at any time, the amount, if any, by which (a) such Partner's Capital Commitment at such time exceeds (b) such Partner's aggregate Capital Contributions made prior to such time, subject to adjustment as provided in this Partnership Agreement, including without limitation pursuant to Sections 1.7(e), 3.3(b)(i), 5.1(d) and 5.3(d). For the avoidance of doubt, at no time shall the amount of any Partner's Available Capital Commitment exceed such Partner's Capital Commitment.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"Capital Account" has the meaning set forth in Section 6.9(a).

"Capital Commitment" means, with respect to any Partner at any time, the amount specified as such Partner's Capital Commitment at the time such Partner was admitted to the Partnership (as adjusted as provided in this Partnership Agreement including in connection with any increase in such Partner's Capital Commitment pursuant to Sections 1.7 and 5.3(d)), which amount shall be set forth on the books and records of the Partnership.

"Capital Contribution" means, with respect to any Partner as of any date of determination, the total amount of contributions made by such Partner to the Partnership, pursuant to the terms of this Partnership Agreement.

"Cause Event" means the General Partner, the Management Company or any two (2) or more Key Persons (i) being convicted of, or pleading guilty or *nolo contendere* to, fraud, embezzlement or a similar felony, in each case involving misappropriation of the funds of the Partnership, (ii) being convicted of, or pleading guilty or *nolo contendere* to, material Federal securities law violations, or (iii) being found by a court of competent jurisdiction to have engaged in fraud, gross negligence or willful misconduct in carrying out the General Partner's duties under the Partnership Agreement.

"Cerberus Companies" means Cerberus Capital Management, L.P. and certain of its Affiliates including the General Partner and other management and general partner entities, operations companies and loan service companies.

"Cerberus Funds" means the Partnership, the Offshore Levered Fund, the Unlevered Fund and the other funds and accounts managed by the Cerberus Companies.

"Cerberus Operations" means Cerberus Operations and Advisory Company, LLC.

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

"Credit Facility" has the meaning set forth in Section 2.5.

"Default" has the meaning set forth in Section 5.3(a).

"Default Amount" has the meaning set forth in Section 5.3(a).

"Defaulting Partner" has the meaning set forth in Section 5.3(b).

"Distributable Cash" means all cash receipts with respect to loans and investments of the Partnership (including all interest and fee amounts) and all other income of the Partnership, net of all expenses and liabilities (including without limitation all amounts reinvested as set forth in Section 6.8 and all expenses due and payable in connection with any Credit Facility, including any requisite payments of interest or principal) and reserves (including but not limited to reserves for Permitted Investments, Tax Distributions, expenses and liabilities including payments of interest or principal in connection with any Credit Facility and any cash being retained on hand, as determined by the General Partner in its sole discretion), but excluding Tax Distributions and Additional Limited Partner Distributions.

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

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

"Event of Default" has the meaning set forth in Section 5.3(b).

"First Quarterly Period" means the Quarterly Period from and including the date of the Initial Closing through and including the last day of the calendar quarter during which such Initial Closing occurs.

"GAAP" means U.S. generally accepted accounting principles as such principles may from time to time be amended, revised or adjusted by the U.S. Federal Accounting Standards Advisory Board, the American Institute of Certified Public Accountants or any applicable government authority or regulatory agency thereof.

"General Partner" has the meaning set forth in the preamble to this Partnership Agreement.

"Incentive Distribution" means all distributions made to the General Partner pursuant to or in accordance with Sections 6.1(a)(iii) and 6.1(a)(iv) of this Partnership Agreement.

"Indemnification Obligations" has the meaning set forth in Section 8.1(a).

"Indemnified Party" has the meaning set forth in Section 8.1(a).

"Initial Closing" has the meaning set forth in Section 1.6.

"Interest" means a limited partner interest or general partner interest in the Partnership, as the context may require.

"Interest Charge" has the meaning set forth in Section 1.7(b)(ii).

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended.

"Investment Period" means the period commencing on the date of the Initial Closing and continuing until the second (2nd) anniversary thereof, unless earlier terminated in accordance with Section 9.2.

"Key Persons" with respect to the Partnership, means Stephen A. Feinberg, Kevin Genda, Mark Neporent, Daniel Wolf and Eric Miller.

"Last Quarterly Period" means the Quarterly Period ending on the date of the final termination and cancellation of the Partnership (after its final liquidating distribution).

"Limited Partner" means, at any time, any Person who is at such time a limited partner of the Partnership and shown as such on the books and records of the Partnership, in such Person's capacity as a limited partner of the Partnership. Until such time as one or more classes or series of interests in the Partnership are created pursuant to the provisions of this Partnership Agreement, for purposes of the Partnership Act, the limited partners of the Partnership shall constitute a single class or group of limited partners.

"Management Company" has the meaning set forth in Section 2.1(b).

"Management Fee" has the meaning set forth in Section 2.4(a).

"Master Fund" means Cerberus Offshore Levered Loan Opportunities Master Fund I, L.P., a Cayman Islands exempted limited partnership. The Offshore Levered Fund intends to invest all or substantially all of its investable assets in the Master Fund.

"Maximum Incentive Distribution Amount" has the meaning set forth in Section 9.6.

"Memorandum" means the Confidential Private Placement Memorandum of the Partnership, dated as of April 2011, as may be amended and/or restated from time to time.

"New Commitment" has the meaning set forth in Section 1.7(a).

"Non-Affiliated Limited Partner" means any Limited Partner that is not an Affiliate of the General Partner.

"Nonrecourse Deductions" has the meaning set forth in U.S. Treasury Regulation Section 1.704-2(b)(1).

"Offshore Levered Fund" means Cerberus Offshore Levered Loan Opportunities Fund I, Ltd., a Cayman Islands exempted company being established to pursue an investment program that is substantially similar to the investment program of the Partnership, except that the Offshore Levered Fund does not intend to originate loans.

"Organizational Expenses" has the meaning set forth in Section 4.1(a).

"Organizational Limited Partner" has the meaning set forth in the preamble hereto.

"Overall Non-Affiliated LP Capital Commitments" means, at any time, the aggregate Capital Commitments of all Non-Affiliated Limited Partners at such time.

"Partner Nonrecourse Debt" has the meaning set forth in U.S. Treasury Regulation Section 1.704-2(b)(4).

"Partner Nonrecourse Debt Minimum Gain" has the meaning set forth in U.S. Treasury Regulation Section 1.704-2.

"Partner Nonrecourse Deductions" has the meaning set forth in U.S. Treasury Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Partners" means the General Partner and the Limited Partners, and Partner means any Limited Partner or the General Partner.

"Partnership" means Cerberus Levered Loan Opportunities Fund I, L.P., as such limited partnership may from time to time be constituted.

"Partnership Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101 et seq., as amended.

"Partnership Agreement" means this Limited Partnership Agreement of the Partnership, as may be amended and/or restated from time to time.

"Partnership Expenses" has the meaning set forth in Section 4.1.

"Partnership Investments" means secured debt obligations (including loans, participations in loans and other debt instruments or obligations) that have been recently originated by the Partnership and/or one or more Affiliates of the General Partner; debt obligations originated by unaffiliated third parties; secured debt of U.S. and non-U.S. obligors; publicly-traded bonds; high

yield bonds; bank debt; mezzanine or unsecured debt or equity on a stand-alone basis, in connection with a debt investment, as a result of a reorganization, or as a consequence of loan foreclosure or foreclosure on the collateral securing any loans; any instrument or investment described in Section 2.15; and such other securities, instruments or other investments as may be consistent with the investment program of the Partnership (including any hedging activities of the Partnership and opportunistic investments), as determined by the General Partner in its sole discretion.

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

"Permitted Investments" means (a) loans or investments that have been committed to prior to the end of the Investment Period, (b) loans or investments under consideration by the Partnership prior to the end of the Investment Period, pursuant to a memorandum of understanding or letter of intent, whether or not binding, (c) investments pursuant to Section 2.15, and (d) loans or investments deemed necessary, desirable or appropriate by the General Partner in order to preserve, protect or enhance an existing loan or investment, including but not limited to any hedging or financing transactions with respect to any loans or other investments and any refinancing or restructuring of any existing loans or other investments intended to preserve, protect or enhance the existing loans.

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

"Post-Investment Period" means the period commencing upon the expiration or termination of the Investment Period and terminating upon the third (3rd) anniversary thereof, subject to the General Partner's right in its sole discretion to extend the Post-Investment Period for up to two (2) additional consecutive one-year periods. The Post-Investment Period may be further extended by the General Partner with the approval of a majority of the members of the Advisory Board or Limited Partners representing a majority of the Overall Non-Affiliated LP Capital Commitments (excluding Capital Commitments of Defaulting Partners).

"Preferred Return" shall mean an amount, calculated on a Partner-by-Partner basis, equal to a six percent (6%) per annum compound rate of return in respect of Capital Contributions to the Partnership from the date of contribution until the date of return of such contribution (on a first in, first out basis), taking into account the amount and timing of each Capital Contribution, distribution and recall of distribution; provided, however, that the initial Capital Contribution for each Partner with respect to any New Commitment will be deemed to have been made as of the date of the corresponding Capital Contributions of the Partners admitted as of the Initial Closing (or if there have been multiple Capital Contributions of such Partners, then, on a *pro rata* basis, as of the respective dates of such Capital Contributions) for purposes of calculating the applicable Preferred Return.

"Pro Rata Share" means, as of the applicable date or time, with respect to each Limited Partner, a percentage equal to the quotient of such Limited Partner's Capital Commitment at such time *divided by* the aggregate Capital Commitments of all Partners at such time.

"Proceeding" means any action, claim, suit, investigation or proceeding by or before any court, arbitrator, governmental body or other agency.

"Profits" and "Losses" means, for each Accounting Period, an amount equal to the Partnership's taxable income or loss for such Accounting Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments:

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

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

(iii) depreciation, amortization and other cost recovery deductions shall be adjusted in accordance with U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(g);

(iv) if property is distributed in kind to the Partners, immediately prior to such distribution in kind, the Partnership shall be treated as having sold the distributed property at its fair market value at such time; and

(v) to the extent an adjustment to the adjusted tax basis of any asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required pursuant to U.S. Treasury Regulation Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's Interest, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses.

Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 6.11 of this Partnership Agreement shall not be taken into account in computing Profits or Losses. The amounts of the items of Partnership income, gain, loss or deduction available to be specially allocated pursuant to this Partnership Agreement shall be determined by applying rules analogous to those set forth in this definition.

"Quarterly Period" means each three-month period commencing on January 1, April 1, July 1 and October 1 of each year; provided that the initial Quarterly Period shall commence on the date of the Initial Closing and end on the day before the date of commencement of the next Quarterly Period, and the final Quarterly Period shall end on the date of the final termination and cancellation of the Partnership (after its final liquidating distribution).

"Regulatory Allocations" has the meaning set forth in Section 6.11(g).

"Required Interest" means Limited Partners whose limited partnership interests represent more than seventy-five percent (75%) of the aggregate Capital Commitments of all Limited Partners of the Partnership.

"Series" means each class or series of interests in the Partnership.

"Shortfall Amount" has the meaning set forth in Section 5.3(d).

"Side Letter" has the meaning set forth in Section 11.15.

"SPV" has the meaning set forth in Section 3.3(b).

"Subscription Agreement" means the Subscription Agreements of the Partnership as executed by each of the Limited Partners and accepted by the General Partner.

"Subsequent Closing Date" has the meaning set forth in Section 1.7(b).

"Substitute Limited Partner" has the meaning set forth in Section 10.2.

"Tax Distributions" has the meaning set forth in Section 6.3.

"Tax Matters Partner" has the meaning set forth in Section 2.8(b).

"Transfer" has the meaning set forth in Section 10.1(a).

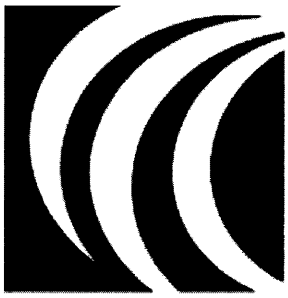
"Trigger Event" means if at any time and for any reason any three (3) or more of the Key Persons ceases to be actively involved (which active involvement may be direct or indirect) in the management of the loan investments of the Partnership, provided that service on any board or committee involved in the management of such loan investments of the Partnership shall constitute active involvement in the management of the loan investments of the Partnership.

"Unlevered Fund" means Cerberus Unlevered Loan Opportunities Fund I, L.P., a Delaware limited partnership being established to pursue an investment program that is substantially similar to the investment program of the Partnership and the Offshore Levered Fund, except that the Unlevered Fund generally shall not use leverage in implementing its investment program.

"U.S." means the United States of America.

"U.S. Treasury Regulations" means the treasury regulations promulgated under the Code, as such treasury regulations may be amended from time to time.

2011-31



CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

A Delaware Limited Partnership

SUBSCRIPTION DOCUMENTS

For U.S. Tax-Exempt Investors Only

General Partner:
Cerberus Levered Opportunities GP, LLC
299 Park Avenue, 22nd Floor
New York, New York 10171
Tel: (212) 891-2100

Administrator
JPMorgan Hedge Fund Services,
a division of JPMorgan Chase Bank, N.A.
303 Broadway, Suite 900
Cincinnati, Ohio 45202
Tel: (800) 945-4968
Fax: (866) 302-1405 (in the U.S.)
Fax: (212) 584-6476 (outside the U.S.)

INVESTMENT PROCEDURES

The enclosed subscription documents should be completed and submitted by U.S. tax-exempt investors only.[1] All other investors should contact Cerberus Levered Opportunities GP, LLC for further instructions. Prospective investors should read the Confidential Private Placement Memorandum and the Limited Partnership Agreement of Cerberus Levered Loan Opportunities Fund I, L.P. (the "Partnership"), prior to subscribing for an Interest (as defined herein) in the Partnership. If you are interested in purchasing an Interest, please read and complete this subscription package, as indicated below, and promptly return the completed package to the Administrator to reserve an Interest in the Partnership.

- ☐ Investor Profile Form *(All Investors)*
- ☐ Subscription Agreement Signature Page *(All Investors)*
- ☐ Limited Partnership Agreement Signature Page *(All Investors)*
- ☐ Notarization Acknowledgment *(All Investors)*
- ☐ Form W-9 *(All Investors)*
- ☐ Additional Subscription Form (Exhibit A) *(Existing Limited Partners that wish to make additional capital commitments)*
- ☐ Form of Incumbency Certificate (Exhibit B) *(Investors that invest on behalf of third parties not located in an Approved FATF Country or Investors that are entities)*
- ☐ Form of AML Certification (Exhibit C-1) *(Investors that invest on behalf of third parties not located in an Approved FATF Country)*
- ☐ Form of Nominee Confirmation Letter (Exhibit C-2) *(Investors that are nominees acting on behalf of a financial institution)*
- ☐ Form of Nominee Reference Letter (Exhibit D) *(Investors that invest on behalf of third parties not located in an Approved FATF Country or Investors that are entities)*
- ☐ Beneficial Ownership Information (Exhibit E) *(Investors that are private entities)*
- ☐ Trust Ownership Information (Exhibit F) *(Investors that are trusts)*
- ☐ J.P.Morgan Anti Money Laundering Supplement (Appendix A) *(All Investors)*

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[1] The Memorandum (as defined herein) contemplates that investments in the Partnership will generally be offered to and made by investors who are U.S. taxable investors. The Partnership, in its discretion, may accept an investment from a U.S. tax-exempt investor in certain circumstances. However, neither the Memorandum nor any other Partnership document will address such circumstances or address the implications, including without limitation tax implications, of a U.S. tax-exempt investor investing in the Partnership, and neither the provisions of these subscription documents nor the acceptance of any subscription hereunder shall be deemed in any way to be legal or tax advice or any representation or warranty by the Partnership, the Management Company, the General Partner, the Administrator, or any representative or affiliate of any of the foregoing, or to imply in any way, that an investment in the Partnership is suitable for any investor.

All inquiries regarding any of the above items or any of the issues discussed in these subscription documents should be directed to Seth Plattus, Chief Administrative Officer and Senior Managing Director of Cerberus Capital Management, L.P., at (212) 891-2120, Mark Neporent, Chief Operating Officer and Senior Managing Director of Cerberus Capital Management, L.P., at (212) 891-2153, Greg Gordon, Managing Director of Cerberus Capital Management, L.P., at (212) 909-1432, or Keith Read, Managing Director of Cerberus Capital Management, L.P., at (212) 739-1207.

SUBSCRIPTION AGREEMENT

Cerberus Levered Loan Opportunities Fund I, L.P.
c/o JPMorgan Hedge Fund Services,
a division of JPMorgan Chase Bank, N.A.
303 Broadway, Suite 900
Cincinnati, Ohio 45202

with a copy to:
Cerberus Levered Opportunities GP, LLC
299 Park Avenue, 22nd Floor
New York, New York 10171
Attn.: Greg D. Gordon

Re: Cerberus Levered Loan Opportunities Fund I, L.P. - Issuance of Limited Partnership Interests

The undersigned (the "Investor") wishes to become a limited partner of Cerberus Levered Loan Opportunities Fund I, L.P. (the "Partnership"), a Delaware limited partnership, and to purchase a limited partnership interest (an "Interest") in the Partnership upon the terms and conditions set forth herein, in the Confidential Private Placement Memorandum of the Partnership, as the same may be updated, supplemented or modified from time to time through the date hereof (the "Memorandum"), and in the Limited Partnership Agreement of the Partnership, as the same may be amended from time to time (the "Partnership Agreement"). Capitalized terms used herein but not defined herein shall have the meanings assigned to them in the Partnership Agreement.

Accordingly, the Investor agrees as follows:

I. SUBSCRIPTION FOR AN INTEREST IN THE PARTNERSHIP

(a) Upon the terms and subject to the conditions of this subscription agreement (this "Subscription Agreement"), the Investor agrees to become a limited partner of the Partnership (a "Limited Partner") and, in connection therewith, subscribes for and agrees to purchase an Interest in the Partnership in the amount specified in the Investor Profile Form (the "Subscription Amount") included in this Subscription Agreement, and to make capital contributions to the Partnership at such times and in such amounts as determined by Cerberus Levered Opportunities GP, LLC (the "General Partner") pursuant to the Partnership Agreement. The minimum initial Subscription Amount is Three Million Dollars ($3,000,000); provided that the General Partner in its sole discretion may accept lesser amounts. Subject to the Partnership Agreement, Limited Partners may make additional capital commitments by completing and submitting the Additional Subscription Form attached hereto as Exhibit A.

(b) The Investor acknowledges and agrees that the General Partner reserves the right to reject all or any part of the Investor's Subscription Amount for any or no reason at any time

prior to acceptance of the Subscription Agreement by the General Partner. If the General Partner rejects all of the Investor's Subscription Amount, this Subscription Agreement shall be null and void and of no further force or effect. Upon acceptance of all or any portion of the Investor's Subscription Amount by the General Partner, the Investor shall become a Limited Partner in the Partnership.

II. REPRESENTATIONS AND COVENANTS OF THE INVESTOR

(a) The Investor represents that it is a U.S. investor that is exempt from U.S. federal income taxation under the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Investor represents that (i) it has not been provided with any legal or tax advice by the Partnership, the General Partner, JPMorgan Hedge Fund Services, a division of JPMorgan Chase Bank, N.A. (the "Administrator") or Cerberus Capital Management II, L.P., a Delaware limited partnership (the "Management Company"), or any other person or entity, or any representative or affiliate of any of the foregoing, (ii) it has consulted with its own legal and tax advisors regarding its decision to invest in the Fund and is relying solely on the advice of such legal and tax advisors in connection with the legal and tax aspects of an investment by the Investor in the Fund, and (iii) it is fully informed as to the legal and tax obligations that may be imposed upon the Investor in connection with the Investor's purchase of an Interest in the Partnership, including but not limited to (1) whether the Investor is subject to tax and other tax obligations that could result from the receipt of unrelated business taxable income by the Investor in respect of its Interest in the Partnership income, and (2) excise taxes that may result from an investment in the Partnership. The Investor further represents and acknowledges that it shall not be entitled to any special treatment by the Partnership, nor any additional reporting with respect to the Partnership or its investment therein, by reason of or in connection with its tax status under the Code.

(b) The Investor represents that it will not sell or otherwise Transfer (as defined in Section V(b)) its Interest in the Partnership or any interest therein without (i) first obtaining the prior written consent of the General Partner, which consent may be granted or withheld by the General Partner in its sole discretion, (ii) complying with the terms of the Partnership Agreement, and (iii) complying with applicable securities laws, including the Securities Act of 1933, as amended (the "Securities Act"). The Investor acknowledges and agrees that it must bear the economic risk of its investment in the Partnership for an indefinite period of time (subject to limited rights of withdrawal as provided in the Partnership Agreement) because, among other reasons, no trading market for the Interests exists or is expected to develop, and the Interests have not been registered under the securities laws of any jurisdiction, including in the United States under the Securities Act, and, therefore, the transferability of the Interest may be restricted by applicable securities laws. The Investor acknowledges and agrees that the Partnership is under no obligation to register the Interest on the Investor's behalf or to assist the Investor in complying with any exemption from registration pursuant to applicable securities laws, including the Securities Act. The Investor acknowledges and agrees that the General Partner in its sole discretion may cause a compulsory withdrawal of all or any portion of the Investor's Interest in the Partnership in accordance with the Partnership Agreement.

(c) The Investor represents that it has received, carefully read and understands the Partnership Agreement and the Memorandum, including those sections of the Memorandum outlining, among other things, the organization and investment objectives and policies of, and the risks and expenses of an investment in, the Partnership. The Investor acknowledges that it has made an independent decision to invest in the Partnership and that, in making its decision to subscribe for an Interest in the Partnership, the Investor has relied solely upon the Memorandum, the Partnership Agreement and independent investigations made by the Investor. The Investor represents that it is not relying on the Partnership, the General Partner, the Administrator or the Management Company, or any other person or entity with respect to the legal, tax and other economic considerations involved in this investment other than the Investor's own advisers. The Investor's investment in the Interest in the Partnership is consistent with the investment purposes, objectives and cash flow requirements of the Investor and will not adversely affect the Investor's overall need for diversification and liquidity.

(i) The Investor acknowledges that it is not subscribing pursuant to this Subscription Agreement for an Interest in the Partnership as a result of or pursuant to (A) any advertisement, article, notice or other communications published in any newspaper, magazine or similar media (including any internet site whose information about the Partnership is not password protected) or broadcast over television or radio, or (B) any seminar or meeting whose attendees, including the Investor, had been invited as a result of, or pursuant to, any of the foregoing.

(ii) The Investor acknowledges that it has been provided an opportunity to obtain any additional information concerning the offering, the Partnership and all other information to the extent the Partnership or the General Partner possesses such information or can acquire it without unreasonable effort or expense, and has been given the opportunity to ask questions of, and receive answers from, the General Partner concerning the terms and conditions of the offering and other matters pertaining to this investment.

(d) The Investor represents that it has not reproduced, duplicated or delivered, and agrees that it shall not reproduce, duplicate or deliver, the Memorandum, the Partnership Agreement or this Subscription Agreement to any other person, except professional advisers to the Investor or as authorized by the General Partner; provided that each adviser to whom the Investor discloses such information shall agree to maintain the confidentiality of such information. Notwithstanding anything to the contrary herein, the Investor (and each employee, representative or other agent of the Investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of (i) the Partnership, and (ii) any of its transactions, and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to the Investor relating to such tax treatment and tax structure.

(e) The Investor represents that it has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the Investor's investment in the Partnership and is able to bear such risks, and has obtained, in the Investor's judgment, sufficient information from the General Partner to evaluate the merits and risks of such investment. The Investor has evaluated the risks of investing in the Partnership,

understands there are substantial risks of loss incidental to the purchase of an Interest in the Partnership and has determined that the Interest in the Partnership is a suitable investment for the Investor.

(f) The Investor represents that it is aware of the limited provisions for transferability and withdrawal from the Partnership and has read the section of the Memorandum entitled "SUMMARY OF THE PARTNERSHIP AGREEMENT - Withdrawals; Exclusion; Transfers". The Investor represents that it has no need for liquidity in this investment, can afford a complete loss of the investment in the Interest in the Partnership and can afford to hold the investment for an indefinite period of time. The Investor understands the risks associated with an investment in the Partnership and the fact that the Investor will not be able to withdraw or withdraw capital from the Partnership. The Investor acknowledges and agrees that distributions during the liquidation of the Partnership may be paid in cash or in-kind, as more fully described in the section of the Memorandum entitled "SUMMARY OF THE PARTNERSHIP AGREEMENT - Term; Final Liquidation and Distribution".

(g) The Investor represents that it is acquiring the Interest in the Partnership for its own account, for investment purposes only and not with a view toward distributing or reselling the Interest in the Partnership in whole or in part.

(h) The Investor acknowledges and agrees that:

(i) the Interest in the Partnership has not been approved or disapproved by any securities regulatory authority in any jurisdiction including without limitation any securities regulatory authority of any State of the United States or by the Securities and Exchange Commission, and no authority or commission has passed on the accuracy or adequacy of the Memorandum; and

(ii) the representations, warranties, agreements, undertakings and acknowledgments made by the Investor in this Subscription Agreement will be relied upon by the Partnership, the General Partner, the Administrator and the Management Company in determining the Investor's suitability as a purchaser of an Interest in the Partnership and the Partnership's compliance with U.S. federal and state securities laws, and shall survive the Investor's admission to the Partnership as a Limited Partner.

(i) The Investor represents that it has all requisite power, authority and capacity to acquire and hold the Interest in the Partnership and to execute, deliver and comply with the terms of each of the instruments required to be executed and delivered by the Investor in connection with the Investor's subscription for the Interest in the Partnership, including this Subscription Agreement, and such execution, delivery and compliance does not conflict with, or constitute a default under, any instruments governing the Investor, or violate any law, regulation or order, or any agreement to which the Investor is a party or by which the Investor may be bound. If the Investor is an entity, the person executing and delivering each of such instruments on behalf of the Investor has all requisite power, authority and capacity to execute and deliver such instruments, and, upon request by the Partnership, the General Partner or the Administrator, will

furnish to the Partnership true and correct copies of any instruments governing the Investor, including all amendments to any such instruments. This Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable in accordance with its terms.

(j) The Investor represents that all information that it has provided to the Partnership, the General Partner or the Administrator concerning the Investor, the Investor's status, financial position and knowledge and experience of financial, tax and business matters, or, in the case of an Investor that is an entity, the knowledge and experience of financial, tax and business matters of the person making the investment decision on behalf of such entity, is correct and complete as of the date set forth herein.

(k) The Investor acknowledges that the Partnership does not intend to register as an investment company pursuant to the Investment Company Act of 1940, as amended (the "Investment Company Act"), and it will not make a public offering of its securities within the United States. The Investor acknowledges that the Partnership relies on the exclusion provided in Section 3(c)(7) of the Investment Company Act, which permits private investment companies (such as the Partnership) to sell their interests, on a private placement basis, to an unlimited number of investors that are "qualified purchasers" pursuant to the Investment Company Act. If the Investor is an entity, the Investor represents and warrants that (i) it was not formed for the purpose of investing in the Partnership, (ii) it does not invest more than forty percent (40%) of its total assets invested in the Partnership, (iii) each of its beneficial owners participates in investments made by the Investor *pro rata* in accordance with its interest in the Investor and, accordingly, its beneficial owners cannot opt-in or opt-out of investments made by the Investor, and (iv) each of its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of purchasing an Interest in the Partnership.

(l) The Investor represents that, unless otherwise indicated on the Investor Profile Form, the Investor is not a Benefit Plan Investor (as defined herein). If the Investor subsequent to the date of this Subscription Agreement becomes a Benefit Plan Investor, the Investor shall promptly disclose to the General Partner in writing such fact and also the percentage of such Investor's equity interests held by Benefit Plan Investors. For these purposes, a "Benefit Plan Investor", as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and any regulations promulgated thereunder, includes (i) an "employee benefit plan" that is subject to the provisions of Title I of ERISA, (ii) a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), such as individual retirement accounts and certain retirement plans for self-employed individuals, and (iii) a pooled investment fund whose assets are treated as "plan assets" pursuant to Section 3(42) of ERISA and any regulations promulgated thereunder because Benefit Plan Investors hold twenty-five percent (25%) or more of any class of equity interest in such pooled investment fund. The Investor agrees to notify the General Partner promptly in writing if there is any change in the percentage of the Investor's assets that are treated as "plan assets" for the purpose of Section 3(42) of ERISA and any regulations promulgated thereunder as set forth in Section V "General Eligibility Representations" of the Investor Profile Form of this Subscription Agreement.

(m) If the Investor is a Benefit Plan Investor, the Investor represents that (i) it understands and agrees that whether or not the assets of the Partnership are treated as "plan assets" under ERISA, an investment in the Partnership by an Investor subject to ERISA is, itself, subject to ERISA, and (ii) it has consulted its own counsel as to the consequences under ERISA of an investment in the Partnership and determined that an investment in the Partnership is appropriate for the Investor.

(n) The Investor represents that, unless otherwise indicated on the Investor Profile Form, the Investor is not an insurance company that is investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership. The Investor agrees to promptly notify the General Partner in writing if there is a change in the percentage of the general account's assets that constitute "plan assets" within the meaning of Section 401(c) of ERISA and shall disclose such new percentage ownership.

(o) The Investor acknowledges and agrees that the General Partner has the authority to, among other things, allocate transaction costs to obtain research and brokerage services, as set forth in the Memorandum. By executing this Subscription Agreement, the Investor expressly consents to any arrangement pursuant to which the Partnership and/or the General Partner obtains such products and services.

(p) The Investor acknowledges and agrees (or, if the Investor is acting as an agent, representative or nominee for a subscriber (the "Beneficial Owner"), the Investor has advised such Beneficial Owner and such Beneficial Owner has acknowledged and agreed) that the General Partner or the Management Company may enter into agreements with placement agents providing for either (i) a payment from the Investor to the particular placement agent, or (ii) a payment of a one-time or ongoing fee based upon the amount of the capital commitment of an Investor introduced to the Partnership by the placement agent.

(q) The Investor acknowledges and agrees that (i) Lowenstein Sandler PC ("Outside Counsel") acts as counsel to the Partnership, the General Partner, the Management Company and their affiliates (collectively, the "Represented Parties"), (ii) in connection with this offering of Interests in the Partnership and ongoing advice to the Represented Parties, Outside Counsel will not be representing investors in the Partnership, including the Investor, and no independent counsel has been retained to represent investors in the Partnership, (iii) Outside Counsel's representation of the Represented Parties is limited to specific matters as to which Outside Counsel has been consulted by the Represented Parties, (iv) there may exist other matters that could have a bearing on the Represented Parties as to which Outside Counsel has not been consulted, (v) Outside Counsel does not undertake to monitor the compliance of the Represented Parties with the investment program, investment allocation policies and other guidelines, policies and procedures set forth in the Memorandum, (vi) Outside Counsel does not undertake to monitor the Partnership's compliance with applicable laws, and (vii) in preparing the Memorandum, Outside Counsel relied on information furnished to it by the Represented Parties and did not investigate or verify the accuracy or completeness of the information set forth therein concerning the Represented Parties and their personnel.

(r) The Investor acknowledges and agrees that, although the Partnership, the General Partner, the Administrator and the Management Company will use their reasonable efforts to maintain the confidentiality of the information provided in the answers to this Subscription Agreement, any of the Partnership, the General Partner, the Administrator and the Management Company may present this Subscription Agreement and the information provided to them to such parties (*e.g.*, affiliates, attorneys, auditors, administrators, brokers and regulators) as they deem necessary, desirable or appropriate to facilitate the acceptance of the Investor's Subscription Amount (and the acceptance of capital contributions) and the management of the Partnership, including, but not limited to, in connection with anti-money laundering and similar laws, if called upon to establish the availability pursuant to any applicable law of an exemption from registration of the Interests in the Partnership, the compliance with applicable law and any relevant exemptions thereto by the Partnership, the General Partner, the Management Company, the Administrator or their affiliates, or if the contents thereof are relevant to any issue in any action, suit or proceeding to which the Partnership, the General Partner, the Management Company, the Administrator or their affiliates are a party or by which they are or may be bound or if the information is required to facilitate the Partnership's investments. The Partnership may also release information about the Investor if directed to do so by the Investor, if compelled to do so by law or in connection with any government or self-regulatory organization request or investigation. The General Partner and the Administrator reserve the right to request further identifying information and/or information regarding the source of funds in order to comply with applicable laws.

(s) The Investor represents that it has received a copy of and its authorized representative has read and understands Part 2A of Form ADV of Cerberus Capital Management, L.P., an affiliate of the General Partner, before executing this Subscription Agreement.

(t) The Investor has read and understands the privacy policies of the Partnership attached hereto as Exhibit G.

III. ANTI-MONEY LAUNDERING REPRESENTATIONS AND COVENANTS OF THE INVESTOR

The Investor should review the website of the U.S. Department of the Treasury, Office of Foreign Assets Control ("OFAC") before making the following representations.[2]

(a) The Investor represents that the amounts contributed by it to the Partnership were not and are not directly or indirectly derived from activities that may contravene applicable U.S. federal, state or international laws and regulations, including anti-money laundering laws and regulations, including U.S. federal regulations and executive orders administered by OFAC, which prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals (including individuals that are specially designated nationals, specially designated narcotics traffickers and other parties

[2] The website is available at <http://www.treas.gov/offices/enforcement/ofac/>.

subject to OFAC sanctions and embargo programs).[3] In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

(b) The Investor represents and warrants that, to the best of its knowledge, none of (i) the Investor, (ii) any person controlling or controlled by the Investor, (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor, (iv) any person for whom the Investor is acting as agent or nominee in connection with this investment, is a country, territory, individual or entity named on an OFAC list or a person or entity prohibited by the OFAC Programs. Please be advised that the Partnership may not accept any subscriptions from the Investor if the Investor is unable to make the representation set forth in this paragraph. If any existing Limited Partner of the Partnership is unable to make the representations set forth in this paragraph, the General Partner may require the withdrawal of such Limited Partner's Interest in the Partnership, or may take such other actions as may be required pursuant to applicable law.

(c) The Investor agrees to notify the Partnership promptly in writing should the Investor become aware of any change in the information set forth in any of the representations and covenants contained in this Subscription Agreement. The Investor acknowledges and agrees that, pursuant to applicable law, the Partnership may be obligated to "freeze the account" of the Investor, either by prohibiting additional capital contributions from the Investor (or additional capital commitments), suspending distributions otherwise distributable to the Investor and/or segregating assets attributable to the Investor, each in compliance with governmental regulations; and, the Partnership may also be required to report such actions and to disclose the Investor's identity to OFAC or other applicable governmental and regulatory authorities. The Investor further acknowledges and agrees that the General Partner may, by written notice to the Investor, suspend distributions payable to the Investor if the General Partner reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Partnership, the General Partner, the Management Company or any of the Partnership's other service providers.

(d) The Investor represents and warrants that, to the best of its knowledge, none of (i) the Investor, (ii) any person controlling or controlled by the Investor, (iii) if the Investor is a privately held entity, any person having a beneficial interest in the Investor, or (iv) any person for whom the Investor is acting as agent or nominee in connection with this Subscription Agreement is a senior foreign political figure,[4] or any immediate family member[5] or close associate[6] of a senior foreign political figure.

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[3] The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/offices/enforcement/ofac/>

[4] A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

[5] An "immediate family member" of a senior foreign political figure means any spouse, parent, sibling, child and any spouse's parents and siblings.

Continued on next page

(e) If the Investor is a non-U.S. banking institution (a "Non-U.S. Bank") or if the Investor receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Non-U.S. Bank, the Investor represents and warrants to the Partnership that:

(i) the Non-U.S. Bank has a fixed address, other than solely an electronic address, in a country in which the Non-U.S. Bank is authorized to conduct banking activities;

(ii) the Non-U.S. Bank employs one or more individuals on a full-time basis;

(iii) the Non-U.S. Bank maintains operating records related to its banking activities;

(iv) the Non-U.S. Bank is subject to inspection by the banking authority that licensed the Non-U.S. Bank to conduct banking activities; and

(v) the Non-U.S. Bank does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(f) The Investor acknowledges and agrees that any distributions to the Investor pursuant to the Partnership Agreement will be paid to the same account from which the Investor's first capital contribution to the Partnership was originally remitted, unless the General Partner in its sole discretion determines otherwise.

(g) The Investor agrees that, upon the request of the Partnership, the General Partner or the Administrator, it will provide such information as the Partnership, the General Partner or the Administrator require to satisfy applicable anti-money laundering laws and regulations, including, without limitation, the Investor's anti-money laundering policies and procedures, background documentation relating to its directors, trustees, settlors and beneficial owners, and audited financial statements, if any.

(h) The Investor agrees that Interests may not be issued until such time as the General Partner or the Administrator has received and is satisfied with all the information and documentation requested to verify the Investor's identity. If Interests are issued prior to receipt by the General Partner or the Administrator of all information necessary to verify the Investor's identity, as determined by the General Partner or the Administrator in their sole discretion, the General Partner (or the Administrator on behalf of the General Partner) reserves the right to refuse to make any distribution to the Investor until such time as the General Partner or the Administrator has received all information and documentation necessary to verify the Investor's identity, as determined by the General Partner or the Administrator in their sole discretion.

[6] A "close associate" of a senior foreign political figure means a person who is widely and publicly known (or is actually known) to be a close associate of a senior foreign political figure.

IV. GENERAL

(a) The Investor agrees to indemnify, defend and hold harmless the Administrator and any of its affiliates, the General Partner, the Management Company, any of its or their affiliates or any of its or their respective members, partners, officers, directors, managers, representatives, employees and agents (collectively, the "Indemnified Parties") from and against any and all costs, losses, claims, damages, liabilities, actions and expenses (including reasonable legal and other professional fees and disbursements and all expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever), judgments, fines and settlements suffered or sustained by any Indemnified Party arising out of or based upon (i) any false representation or warranty made by the Investor, or breach or failure by the Investor to comply with any covenant or agreement made by the Investor, in this Subscription Agreement or in any other document furnished by the Investor to any of the foregoing in connection with this transaction, (ii) any action for securities law violations instituted by the Investor which is finally resolved by judgment against the Investor, or (iii) the assertion of the Investor's lack of proper authorization from the Beneficial Owner to enter into this Subscription Agreement or perform the obligations hereof.

(b) The Investor hereby acknowledges and agrees that the Indemnified Parties and members of the Advisory Board (as such term is defined in the Partnership Agreement) and members of certain investment committees are entitled to be indemnified out of the assets of the Partnership as provided in, and subject to the terms and condition of, the Memorandum and the Partnership Agreement.

(c) This Subscription Agreement (i) shall be binding upon the Investor and the heirs, legal representatives, successors and permitted assigns of the Investor and shall inure to the benefit of the Partnership and its successors and assigns, (ii) shall be governed by and construed in accordance with the laws of the State of Delaware, (iii) shall survive the acceptance of this Subscription Agreement by the General Partner and the admission of the Investor as a Limited Partner in the Partnership, and (iv) shall, if the Investor consists of more than one person, be the joint and several obligation of each of such persons.

(d) The Investor hereby irrevocably agrees that any suit, action or proceeding with respect to this Subscription Agreement, the Partnership or any or all transactions relating hereto and thereto may be brought in U.S. federal and state courts in the State of New York, U.S.A. The Investor hereby irrevocably (i) submits to the jurisdiction of such courts with respect to any such suit, action or proceeding and agrees and consents that service of process as provided by U.S. federal and New York law may be made upon the Investor in any such suit, action or proceeding brought in any of said courts, and agrees that it may not claim that any such suit, action or proceeding has been brought in an inconvenient forum, and (ii) consents to the service of process out of any of the aforesaid courts, in any such suit, action or proceeding, by the mailing of copies thereof, by certified or registered mail, return receipt requested, addressed to the Investor at the address of the Investor then appearing on the records of the Partnership. Nothing contained herein shall affect the right of the General Partner or the Partnership to

commence any action, suit or proceeding or otherwise to proceed against the Investor in any other jurisdiction or to serve process upon the Investor in any manner permitted by any applicable law in any relevant jurisdiction.

(e) If any provision of this Subscription Agreement is invalid or unenforceable pursuant to any applicable law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform to such applicable law. Any provision hereof which may be held invalid or unenforceable pursuant to any applicable law shall not affect the validity or enforceability of any other provisions hereof, and to this extent the provisions hereof shall be severable.

(f) The Investor acknowledges and agrees that if any information or background documentation provided by the Investor or its representative is false, forged or misleading, the General Partner may require such Investor to fully withdraw from the Partnership.

(g) The Administrator and the Partnership are each hereby authorized and instructed to accept and execute any instructions in respect of the Interests to which this Subscription Agreement relates given by the Investor in written form or by facsimile. If instructions are given by the Investor by facsimile, the Investor undertakes to send the original letter of instructions to the Administrator and the Partnership and agrees to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon facsimile instructions. The Administrator and the Partnership may rely conclusively upon and shall incur no liability in respect of any action take upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons.

V. TRUSTEE, AGENT, REPRESENTATIVE OR NOMINEE

(a) If the Investor is acting as trustee, agent, representative or nominee for a Beneficial Owner, the Investor acknowledges and agrees that the representations, warranties and agreements made herein are made by the Investor (i) with respect to the Investor, and (ii) with respect to the Beneficial Owner. The Investor represents and warrants that it has all requisite power and authority from said Beneficial Owner to execute and perform the obligations pursuant to this Subscription Agreement.

(b) The Investor agrees that it will not sell, assign, pledge or otherwise Transfer (as such term is defined in the Partnership Agreement) all or any portion of its Interest in the Partnership (or any interest therein) except pursuant to the terms of the Partnership Agreement, which terms require, among other things, the approval of the General Partner which may be withheld in the General Partner's sole discretion. The Investor acknowledges and agrees that, for purposes of this Subscription Agreement, the term "Transfer" will be deemed to include entering into, issuing or agreeing to any swap, structured note or other derivative instrument, the return from which is based in whole or in part on the return of the Partnership.

VI. ADDITIONAL INFORMATION AND SUBSEQUENT CHANGES IN THE FOREGOING REPRESENTATIONS

(a) Each of the Partnership and the General Partner may request from the Investor such additional information as it may deem necessary, desirable or appropriate to evaluate the eligibility of the Investor to acquire an Interest in the Partnership, and may request from time to time such information as it may deem necessary, desirable or appropriate to determine the eligibility of the Investor to hold an Interest in the Partnership or to enable the General Partner to determine the Partnership's, the General Partner's or their affiliates' compliance with applicable regulatory requirements or the Partnership's tax status, and the Investor agrees to promptly provide such information as may reasonably be requested.

(b) The Investor agrees to notify the General Partner promptly in writing if there is any change with respect to any of the information, representations or warranties made herein and to promptly provide the General Partner with such further information as the General Partner may reasonably require.

(c) This Subscription Agreement may be executed through the use of separate signature pages or in any number of counterparts. The counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties do not execute the same counterpart.

VII. ELECTRONIC DELIVERY OF ACCOUNT INFORMATION

(a) The Investor hereby agrees and consents to have the Partnership, the General Partner and/or the Management Company deliver electronically all current and future account statements, the Memorandum and the Partnership Agreement (including all supplements and amendments thereto), notices (including privacy notices), letters to investors, all audited and unaudited financial statements including the annual audited financial statements, regulatory communications and other information, documents, data and records related to the Investor's investment in the Partnership (collectively "Account Communications"). The Investor acknowledges and agree that electronic communication from the Partnership, the General Partner and/or the Management Company will include, among other things, e-mail delivery as well as the electronic provision of Account Communications pertaining to the Investor via the Partnership's or the Management Company's web site, if applicable. The Investor acknowledges and agrees that it is the Investor's affirmative obligation to notify the General Partner in writing of any changes to the Investor's e-mail address disclosed on the Investor Profile Form of this Subscription Agreement.

(b) The Investor may revoke or restrict its consent to electronic delivery of Account Communications at any time by notifying the General Partner, in writing, of the Investor's intention to do so.

(c) The Partnership, the General Partner and the Management Company shall not be liable for any interception by any third party of Account Communications. The Investor

acknowledges and agrees that, although none of the Partnership, the General Partner or the Investment Manager will charge additional amounts for electronic delivery, the Investor may incur charges from its internet service provider or other third parties in connection with the delivery and receipt of Account Communications delivered electronically. In addition, the Investor understands that there are risks associated with electronic delivery of Account Communications, including the risk of system outages or interruptions, which risks may, among other things, inhibit or delay the Investor's receipt of Account Communications.

VIII. POWER OF ATTORNEY

(a) The Investor does hereby constitute and appoint the General Partner and its officers as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, deliver and file (i) a Certificate of Limited Partnership of the Partnership and any amendment thereof required because of an amendment to the Partnership Agreement or in order to effectuate any change in the membership of the Partnership, (ii) any amendments to the Partnership Agreement in accordance with the Partnership Agreement, and (iii) all such other instruments, documents and certificates which may from time to time be required by the laws of the U.S., the State of Delaware or any other State, or any political subdivision or agency thereof, to effectuate, implement and continue the valid and subsisting existence of the Partnership or to dissolve the Partnership; provided that the power of attorney granted pursuant to this Subscription Agreement (and pursuant to the Partnership Agreement) may only be used if such use is consistent with the provisions of the Partnership Agreement, including without limitation with respect to any amendment or waiver of the Partnership Agreement if (but only if) any prior approval required to be obtained pursuant to the Partnership Agreement shall have been obtained. Such representatives and attorneys-in-fact shall not have any right, power or authority to amend or modify the Partnership Agreement when acting in such capacities.

(b) The power of attorney granted pursuant to this Subscription Agreement (and pursuant to the Partnership Agreement) is coupled with an interest and shall (i) survive and not be affected by the subsequent death, incapacity, disability, dissolution, termination or bankruptcy of the Investor granting such power of attorney or the transfer of all or any portion of such Investor's Interest in the Partnership, and (ii) extend to such Investor's successors, assigns and legal representatives.

* * * * *

INVESTOR PROFILE FORM

I. GENERAL INVESTOR INFORMATION

To be completed by all Investors.

Public School Employees' Retirement System
Name of Investor (*Please Print or Type*)

[redacted]
Social Security Number/Tax I.D. Number

$ 200 million
Amount of Subscription

Type of Investor (Please check one)

- ☐ Individual
- ☐ Partnership
- ☐ Corporation
- ☐ Trust
- ☐ Limited Liability Company
- ☐ Registered Investment Company
- ☐ Joint Tenants (with Rights of Survivorship)
- ☐ Tenants in Common
- ✓ Governmental Entity

Full Mailing Address (Exactly as it should appear on labels):

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Miss ☐ Dr. ☐ Other ____

Public School Employees' Retirement System
5 N. 5th St.
Harrisburg, PA 17101

717-720-4703
Telephone number

717-787-9527
Fax number

Residential address (if an individual); or
Address of principal place of business (if an entity) (No P.O. Boxes):

Telephone number

Fax number

Attention: James H. Grossman, Jr.

E-Mail Address: jgrossman@pa.gov

II. AUTHORIZATION OF REPRESENTATIVE(S)/AGENT(S)

To be completed by all Investors.

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Partnership and the General Partner, on the one hand, and the Investor, on the other hand, together with their respective signatures. The Investor agrees that such persons will be the only persons so authorized until the Investor provides subsequent notice to the Partnership and the General Partner signed by one or more of such persons.

(Please attach additional pages if needed)

Name	Signature
Alan H. Van Noord	
James H. Grossman, Jr.	

Address of Authorized Representative/Agent (*No P.O. Boxes Please, if any*):

Public School Employees' Retirement System

5 N. 5th St.

Harrisburg, PA 17101

717-720-4703 — Telephone number

717-787-9527 — Fax number

Until further written notice to the Partnership signed by one or more of the persons listed above, funds may be wired to the Investor using the following instructions:

Bank name: see next page

Bank address: _____

ABA or CHIPS number: _____

SWIFT: _____

Account name: _____

Account number: _____

For further credit: _____

Sort Code: _____

IBAN #: _____

Intermediary Account Information: _____

Commonwealth of Pennsylvania
Public School Employees' Retirement System
5 North 5th Street, 3rd Floor, Harrisburg, PA 17101
James Grossman, Managing Director, External Public Markets

WIRING INSTRUCTIONS FOR MELLON TRUST

[redacted]

Should you have any additional questions relative to wiring instructions please call Gina Fiaschetti (717) 720-4668 at PSERS.

III. METHOD OF DELIVERY OF ACCOUNT COMMUNICATIONS

To be completed by all Investors.

Account Communications may be delivered via the e-mail address provided above. Should this means of transmission be unacceptable, Account Communications will be delivered via facsimile or physical delivery if the following box is checked:

☑ E-mail transmission is declined, please send Account Communications via physical delivery.

IV. ANTI-MONEY LAUNDERING INFORMATION

To be completed by all Investors.

This Subscription Agreement will not be deemed complete, and the Investor will not be deemed a Limited Partner of the Partnership, until all of the required documentation listed below is received by the General Partner. For additional information, please contact Mr. Greg D. Gordon at (212) 909-1432.

Payment Information

(a) Name of the Investor: Public School Employees' Retirement System

(b) Name of the bank from which the Investor's capital contributions to the Partnership is being wired (the "Wiring Bank"):[7] Bank of New York Mellon

(c) **The Investor represents and warrants that:**

Please initial only one and complete the blanks)

_____ 1. The Wiring Bank is located in an Approved FATF Country.[8]
Initial

If the Investor initialed this Section, is the Investor a customer of the Wiring Bank?

☑ Yes ☐ No

If the Investor answers "No", the Investor must provide the additional information described below.

[7] The Investor must wire capital contributions from an account in its name.

[8] As of December 2010, approved countries (and two regional organizations) that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission, Finland, France, Germany, Greece, Gulf Co-Operation Council, Hong Kong, Iceland, India, Ireland, Italy, Japan, Kingdom of the Netherlands, Luxembourg, Mexico, New Zealand, Norway, Portugal, Republic of

Continued on next page

_____ 2. The Wiring Bank is not located in an Approved FATF Country.

Initial

(If the Investor initialed this Section, the Investor must provide the additional information described below.)

Additional Information

The information described in this section should only be provided by Investors who responded "No" to Section (c)1 or who initialed Section (c)2.

For investors that are individuals and participants in individual retirement accounts, Keogh plans and other self-directed defined contribution plans

- A government issued form of picture identification (*e.g.*, passport).

- Proof of current address (*e.g.*, current utility bill).

For investors that are fund of funds or entities that invest on behalf of third parties that are not located in the U.S. or another Approved FATF Country

- A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).

- An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a Form of Incumbency Certificate is attached hereto as Exhibit B).

- A completed copy of Exhibit C-1 certifying that the entity has adequate anti-money laundering policies and procedures in place that are consistent with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act and OFAC (as defined herein).

- A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm and containing a statement affirming the Investor's integrity (a Form of Nominee Reference Letter is attached hereto as Exhibit D).

Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

For all other investors that are entities

- A certificate of due formation and organization and continued authorization to conduct business in the jurisdiction of its organization (e.g., certificate of good standing).

- An incumbency certificate attesting to the title of the individual executing this Subscription Agreement on behalf of the Investor (a Form of Incumbency Certificate is attached hereto as Exhibit B).

- A letter of reference from a local office of a reputable bank or brokerage firm which is incorporated, or has its principal place of business located, in an Approved FATF Country certifying that the Investor maintains an account at such bank/brokerage firm for a length of time and containing a statement affirming the Investor's integrity (a Form of Nominee Reference Letter is attached hereto as Exhibit D).

- If the Investor is a privately-held entity, a completed copy of Exhibit E listing the name of each person who directly, or indirectly through intermediaries, is the beneficial owner of twenty-five percent (25%) or more of any voting or non-voting class of equity interests of the Investor.

- If the Investor is a trust, a completed copy of Exhibit F listing the current beneficiaries of the trust that have, directly or indirectly, twenty-five percent (25%) or more of any interest in the trust, the settlor of the trust and the trustees.

For Nominees Acting on Behalf of Financial Institutions

- In addition to the information required to be provided under the heading "For all other investors that are entities," if the Investor is a nominee acting on behalf of a financial institution, the Investor shall arrange to have the nominee company provide a nominee confirmation letter that includes the information described on the Form of Nominee Confirmation Letter attached hereto as Exhibit C-2.

V. GENERAL ELIGIBILITY REPRESENTATIONS

To be completed by all Investors.

(a) Formation date of entity, if applicable: 1917

(b) If an entity, the Investor is organized under the laws of: PA

(c) Was the Investor referred to the Partnership by a placement agent? Yes ☐ No ☑

If yes, please provide name of placement agent: _____

(d) **The Investor represents and warrants that:**

(Please initial each applicable item and complete the blanks as appropriate)


Initial

1. If the Investor is a corporation, a partnership, a limited liability company, a trust or other legal entity, it is validly organized under the laws of Pennsylvania and has its principal place of business in: Harrisburg, PA

_____ *Initial*

2. If beneficial ownership of the Investor is held by an individual, such individual is of legal age and is a resident of _____ and a citizen of _____

_____ *Initial*

3. The Investor received the Memorandum of the Partnership in the following country: _____

_____ *Initial*

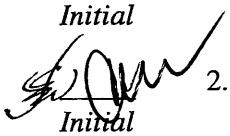
4. The Investor has executed this Subscription Agreement in the following country: _____

(e) **The Investor represents and warrants that:**

(Please initial only one)

_____ *Initial*

1. The Investor is a "Benefit Plan Investor" as defined in Section II(l) of this Subscription Agreement.


Initial

2. The Investor is not a "Benefit Plan Investor" as defined in Section II(l) of this Subscription Agreement.

(f) **If the Investor is a pooled investment vehicle, the Investor represents and warrants that:**

(Please initial only one and complete the blanks as appropriate)

_____ *Initial*

1. Less than twenty-five percent (25%) of the value of each class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having discretionary authority or control over the assets of the Investor, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor, and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors.

_____ *Initial*

2. Twenty-five (25%) percent or more of the value of any class of equity interests in the Investor (excluding from this computation interests held by (i) any individual or entity (other than a Benefit Plan Investor) having

discretionary authority or control over the assets of the Investor, (ii) any individual or entity who provides investment advice for a fee (direct or indirect) with respect to the assets of the Investor and (iii) any affiliate of such individuals or entities) is held by Benefit Plan Investors; and

____% of the equity interest in the Investor is held by Benefit Plan Investors.

(g) **If the Investor is an insurance company, the Investor represents and warrants that:**

(Please initial only one and complete the blanks as appropriate)

_____ *Initial*

1. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership but none of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

_____ *Initial*

2. The Investor is an insurance company investing the assets of its general account (or the assets of a wholly owned subsidiary of its general account) in the Partnership and a portion of the underlying assets of the Investor's general account constitutes "plan assets" within the meaning of Section 401(c) of ERISA; and

____% of its general account assets constitutes "plan assets" within the meaning of Section 401(c) of ERISA.

(h) **The Investor represents and warrants that:**

(Please initial only one)

_____ *Initial*

1. The Investor is an investment fund registered as an investment company under the Investment Company Act (a "Registered Fund"), or an affiliate of a Registered Fund, or a person controlling, controlled by or under common control with a Registered Fund.

Initial

2. The Investor is not a Registered Fund, or an affiliate of a Registered Fund, or a person controlling, controlled by or under common control with a Registered Fund.

(i) **The Investor represents and warrants that:**

_____ *Initial*

The investor is a U.S. investor that is exempt from U.S. federal income taxation under the Code. *(All non-taxable U.S. investors must complete the attached Form W-9.)*

VI. ACCREDITED INVESTOR STATUS

To be completed by all investors.

The Investor certifies that, for the reason identified below, the Investor is an "accredited investor" as defined in Regulation D promulgated under the Securities Act.

(a) **If the Investor is a natural person, the Investor represents and warrants that:**

(Please initial only one)

_____ *Initial*

1. The Investor is a natural person whose individual net worth (or combined net worth with the Investor's spouse, if the Investor is married) as of the date hereof exceeds $1,000,000. For purposes of this questionnaire, "net worth" means the excess of the Investor's total assets at fair market value, excluding the value of the primary residence of the Investor, over total liabilities, excluding the related amount of indebtedness secured by the primary residence of the Investor up to its fair market value. Indebtedness secured by the Investor's primary residence in excess of the value of the home should be considered a liability and deducted from the Investor's net worth.

_____ *Initial*

2. The Investor had individual income (exclusive of any income attributable to his or her spouse) of more than $200,000 in each of the past two years, or joint income with his or her spouse of more than $300,000 in each of those years, and reasonably expects to reach the same income level in the current year.[9]

(b) **If the Investor is a non-profit organization of the type described in Section 501(c)(3) of the Code, a Massachusetts or similar business trust, corporation, partnership or limited liability company, the Investor represents and warrants that:**

(Please initial only one)

_____ *Initial*

1. The Investor has total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring an Interest in the Partnership.

---

[9] For purposes of this Subscription Agreement, individual income means adjusted gross income, as reported for federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse, increased by the following amounts (but not including any amounts attributable to a spouse or to property owned by a spouse) (i) the amount of any tax-exempt interest income under Section 103 of the Code, received, (ii) the amount of losses claimed as a limited partner in a limited partnership as reported on Schedule E of Form 1040, (iii) any deduction claimed for depletion under Section 611 *et seq.* of the Code, (iv) amounts contributed to an Individual Retirement Account (as defined in the Code) or Keogh retirement plan, (v) alimony paid, and (vi) any elective contributions to a cash or deferred arrangement under Section 401(k) of the Code.

_____ 2. Each of the Investor's equity owners is an "accredited investor" as
Initial defined above. The General Partner and/or the Administrator, in their sole discretion, may request information regarding the basis on which such equity owners are "accredited investors."

(c) **If the Investor is a trust, the Investor represents and warrants that:**

(Please initial only one)

_____ 1. The Investor has total assets in excess of $5,000,000, was not formed for
Initial the specific purpose of acquiring an Interest in the Partnership and its purchase is directed by a sophisticated person. As used in the foregoing sentence, a "sophisticated person" is one who has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment.

_____ 2. The Investor is (a) a bank as defined in Section 3(a)(2) of the Securities
Initial Act, a savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, (b) acting in a fiduciary capacity, and (c) subscribing for the purchase of an Interest in the Partnership on behalf of a trust account or accounts.

_____ 3. The Investor is a revocable trust that may be amended or revoked at any
Initial time by the grantors thereof and all of the grantors are "accredited investors" as described herein. The Investor acknowledges and agrees that the General Partner and/or the Administrator in their sole discretion may request information regarding the basis on which such grantors are "accredited investors".

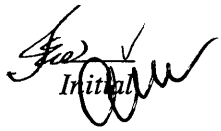
(d) **If the Investor is a bank, savings and loan or similar institution, the Investor represents and warrants that:**

_____ The Investor is a bank as defined in Section 3(a)(2) of the Securities Act
Initial or a savings and loan association or other institution as described in Section 3(a)(5)(A) of the Securities Act acting in its individual capacity.

(e) **If the Investor is an insurance company, the Investor represents and warrants that:**

_____ The Investor is an insurance company as defined in Section 2(13) of the
Initial Securities Act.

(f) **If the Investor does not qualify as an "accredited investor" pursuant to any of the above Sections, the Investor represents and warrants that:**


Initial

The Investor otherwise qualifies as an "accredited investor" based upon the following: the Investor is a governmental retirement plan with total assets in excess of $5 million.

VII. QUALIFIED PURCHASER STATUS

To be completed by all investors.

The Investor hereby represents and warrants that, for the reason identified below, the Investor is a "qualified purchaser" as that term is defined in the Investment Company Act:

(a) **If the Investor is a natural person (investing individually or through an IRA/Keogh Plan), the Investor represents and warrants that:**

(Please initial only one and complete the blanks as appropriate)

_____ *Initial*

1. The Investor is a "qualified purchaser" because he/she (alone, or together with his/her spouse, if investing jointly) owns not less than $5,000,000 in investments.[10]

_____ *Initial*

2. The Investor is an Individual Retirement Account and the individual who established such account owns not less than $5,000,000 in investments.[9]

(b) **If the Investor is a "family" corporation, trust or other "family" entity, the Investor represents and warrants that:**

_____ *Initial*

The Investor (i) was not formed for the specific purpose of investing in the Partnership, (ii) owns not less than $5,000,000 in investments,[9] and (iii) is owned directly or indirectly by or for (a) two or more natural persons who are related as siblings or spouse (including former spouses),

---

[10] For these purposes, the term "investments" means any or all (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Investor ("Control Securities"), unless (A) the issuer of the Control Securities is itself a registered or private investment company or is exempted from the definition of investment company by Rule 3a-6 or Rule 3a-7 under the Investment Company Act, (B) the Control Securities represent securities of an issuer that files reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, (C) the issuer of the Control Securities has a class of securities listed on a designated offshore securities market under Regulation S under the Securities Act, or (D) the issuer of the Control Securities is a private company with shareholders' equity not less than $50 million determined in accordance with generally accepted accounting principles, as reflected in the company's most recent financial statements (provided such financial statements were issued within 16 months of the date of Investor's purchase of an Interest in the Partnership), (ii) futures contracts or options thereon held for investment purposes, (iii) physical commodities held for investment purposes, (iv) swaps and other similar financial contracts entered into for investment purposes, (v) real estate held for investment purposes, and (vi) cash and cash equivalents held for investment purposes. *Note: In determining whether the $5 million or $25 million thresholds are met, investments can be valued at cost or fair market value as of a recent date. If investments have been acquired with indebtedness, the amount of the indebtedness must be deducted in determining whether the threshold has been met.*

or direct lineal descendants by birth or adoption, (b) spouses of such persons, (c) the estates of such persons, or (d) foundations, Section 501(c)(3) organizations or trusts established by or for the benefit of such persons.

(If the Investor initialed this Section (b), the Investor must complete either Section (f) or Section (g) below.)

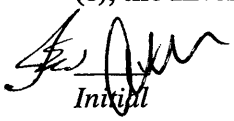
(c) **If the Investor is a trust (other than a trust described in Section (b) or Section (d)), the Investor represents and warrants that:**

_____
Initial

The Investor (i) was not formed for the specific purpose of investing in the Partnership, and (ii) each trustee (or other authorized person) that is authorized and required to make decisions with respect to this investment is a person described in Sections (a), Section (b) or Section (d), at the time the decision to purchase an Interest in the Partnership is made, and each settlor or other person who has contributed assets to the Investor is a person described in Sections (a), (b) or (d) at any time such person contributed assets to the trust.

(If the Investor initialed this Section (c), the Investor must complete either Section (f) or Section (g) below.)

(d) **If the Investor is an entity other than an entity described in Section (b) or Section (c), the Investor represents and warrants that:**


Initial

The Investor (i) was not formed for the specific purpose of investing in the Partnership, and (ii) is an entity, acting for its own account or the accounts of other "qualified purchasers", which in the aggregate owns and invests on a discretionary basis, not less than $25,000,000 in investments.[9]

(If the Investor initialed this Section (d), the Investor must complete Section (f) below.)

(e) **If the Investor is an entity but does not qualify under Section (b), Section (c) or Section (d), the Investor represents and warrants that:**

_____
Initial

The Investor is a "qualified purchaser" because each beneficial owner of the Investor's securities is a "qualified purchaser" as defined above. *(This certification does not apply to beneficiaries of an irrevocable trust.) (If the Investor initialed this Section (e), the Investor must complete Section (f) below.)*

(f) **If the Investor is an entity, the Investor represents and warrants that:**[11, 12]

(Please initial only one)

Initial

The Investor is not an entity that is excepted from the definition of an "investment company" under the Investment Company Act pursuant to Section 3(c)(1) or 3(c)(7) thereof (a "Section 3(c)(1) or 3(c)(7) Company").

_____
Initial

2. The Investor is a Section 3(c)(1) or 3(c)(7) Company but does not have any direct "beneficial owners" that have held an interest in the Investor on or before April 30, 1996 (a "Pre-April 30 Holder").

If the Investor initialed this Section (f)(2), is any direct or indirect beneficial owner of the Investor itself a Section 3(c)(1) or 3(c)(7) Company that controls, is controlled by, or is under common control with, the Investor?[13]

☐ Yes ☐ No

_____
Initial

3. The Investor is a Section 3(c)(1) or 3(c)(7) Company and has obtained consent to its treatment as a "qualified purchaser" from all of its Pre-April 30 Holders.

If the Investor initialed this Section (f)(3), is any direct or indirect beneficial owner of the Investor itself a Section 3(c)(1) or 3(c)(7) Company that controls, is controlled by, or is under common control with, the Investor?[14]

☐ Yes ☐ No

(g) **If the Investor initialed Section (b) or Section (c), the Investor may initial this Section (g) instead of Section (f).**

_____
Initial

The Investor has obtained consent to its treatment as a "qualified purchaser" from all of its trustees, directors or general partners.

---

[11] If the Investor initialed Section (b) or Section (c), the Investor must initial either one option in Section (f) or Section (g).

[12] If the Investor initialed Section (d) or Section (e), the Investor must initial one option in Section (f).

[13] If the Investor cannot answer "No" because it has a control relationship with a beneficial owner that is itself a Section 3(c)(1) or 3(c)(7) Company, the Investor may be required to obtain consent from the security-holders of such owner.

[14] If the Investor cannot answer "No" because it has a control relationship with a beneficial owner that is itself a Section 3(c)(1) or 3(c)(7) Company, the Investor may be required to obtain consent from the security-holders of such owner.

(h) **If the Investor does not qualify as a "qualified purchaser" pursuant to any of the above Sections, the Investor represents and warrants that:**

_____ *Initial*

The Investor otherwise qualifies as a "qualified purchaser" based upon the following: _____
_____
_____
_____
_____

VIII. QUALIFIED ELIGIBLE PERSON STATUS

To be completed by all investors.

_____ *Initial*

The Investor hereby represents and warrants that it is a "qualified eligible person" as that term is defined in Rule 4.7 promulgated by the Commodity Futures Trading Commission.[15]

IX. QUALIFIED CLIENT STATUS

To be completed by all investors.

_____ *Initial*

The Investor hereby represents and warrants that it is a "qualified client" as that term is defined in paragraph (d) of Rule 205-3 under the Investment Advisers Act of 1940, as amended.[16]

* * * * *

[15] The Investor will fall within the definition of "qualified eligible person," as that term is defined in Rule 4.7 promulgated by the Commodity Futures Trading Commission, if the Investor falls within the definition of "qualified purchaser" (as that term is defined in the Investment Company Act) for one of the reasons set forth above under the heading "Qualified Purchaser Status."

[16] The Investor will fall within the definition of "qualified client," as defined in paragraph (d) of Rule 205-3 under the Investment Advisers Act of 1940, as amended, if the Investor falls within the definition of "qualified purchaser" (as that term is defined in the Investment Company Act) for one of the reasons set forth above under the heading "Qualified Purchaser Status."

FORM W-9

(To be completed by U.S. investors only.)

Please complete the attached Form W-9.

Form **W-9**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)
Commonwealth of Pennsylvania, Public School Employees' Retirement System

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification (required): ☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☑ Exempt payee

☑ Other (see instructions) ▶ Governmental Pension Fund

Address (number, street, and apt. or suite no.)
5 N. 5th St.

Requester's name and address (optional)

City, state, and ZIP code
Harrisburg, PA 17101

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
[redacted]

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ [signature] Date ▶ 8/11/11

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

SUBSCRIPTION AGREEMENT SIGNATURE PAGE

The undersigned hereby represents and warrants that:

(a) the undersigned has carefully read and is familiar with this Subscription Agreement, the Partnership Agreement and the Memorandum;

(b) the information contained herein is complete and accurate and may be relied upon; and

(c) the undersigned agrees that the execution of this signature page constitutes the execution and receipt of this Subscription Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this 15th day of Nov., 2011.

INDIVIDUALS

_____
Print name of individual investor

By: _____

_____
Print name of additional individual investor

By: _____

ENTITIES

Public School Employees' Retirement System
Print name of entity

By: see next page
Name:
Title:

FOR INTERNAL USE ONLY

To be completed by CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

Subscription Amount accepted as to: $_____

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.
By: Cerberus Levered Opportunities GP, LLC ,
its general partner

By: _____
Date: _____

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

SIGNATURE PAGE TO SUBSCRIPTION DOCUMENTS

Limited Partner:

Commonwealth Of Pennsylvania
Public School Employees'
Retirement System

By: Alan H. Van Noord, CFA
Title: Chief Investment Officer

By: Joseph E. Wasiak, Jr.
Title: Assistant Executive Director

Approved for form and legality:

Deputy General Counsel
Office of General Counsel

Chief Deputy Attorney General
Office of Attorney General

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

SIGNATURE PAGE TO SUBSCRIPTION DOCUMENTS

Limited Partner:

Commonwealth Of Pennsylvania
Public School Employees'
Retirement System

By: Alan H. Van Noord, CFA
Title: Chief Investment Officer

By: Joseph E. Wasiak, Jr.
Title: Assistant Executive Director

Approved for form and legality:

Deputy General Counsel
Office of General Counsel

Chief Deputy Attorney General
Office of Attorney General

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

ACKNOWLEDGEMENT

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF DAUPHIN)

On this 14th day of November, 2011, before me, a Notary Public, the undersigned officer, personally appeared Alan H. Van Noord and Joseph E. Wasiak, Jr., both to me known and known to me to be the duly appointed and acting Chief Investment Officer and Assistant Executive Director of the Commonwealth of Pennsylvania, Public School Employees' Retirement System, and who executed the foregoing instrument and duly acknowledged to me that they are duly authorized to execute such instrument on behalf of the System and executed the same for the purposes therein contained.

In witness whereof, I have hereunto set my hand and official seals.

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Cindy A. Bolton, Notary Public
City of Harrisburg, Dauphin County
My commission expires September 15, 2012

Cindy A. Bolton
Notary Public

EXHIBIT A

ADDITIONAL SUBSCRIPTION FORM

Cerberus Levered Loan Opportunities Fund I, L.P.
c/o JPMorgan Hedge Fund Services,
a division of JPMorgan Chase Bank, N.A.
303 Broadway, Suite 900
Cincinnati, Ohio 45202

with a copy to:
Cerberus Levered Opportunities GP, LLC
299 Park Avenue, 22nd Floor
New York, New York 10171
Attn.: Greg D. Gordon

Dear Sir/Madam:

The undersigned hereby wishes to make an additional capital commitment to Cerberus Levered Loan Opportunities Fund I, L.P. The additional amount to be committed (the "Additional Capital Commitment") is: $_____. The undersigned agrees that as of the date set forth below (i) the undersigned is making the Additional Capital Commitment on the terms and conditions contained in the subscription agreement, dated as of _____, 201_, previously executed by the undersigned and accepted by the General Partner (the "Subscription Agreement"), (ii) the representations and warranties of the undersigned contained in the Subscription Agreement are true and correct in all material respects, (iii) the information provided on the Investor Profile Form in the Subscription Agreement is correct, and (iv) that the background information provided to the General Partner is true and correct in all material respects. ***The undersigned agrees to notify the General Partner promptly in writing should there be any change in any of the foregoing information.***

Dated: _____, 201_

INDIVIDUALS

_____
Print name of individual

By: _____

_____
Print name of additional individual investor

By: _____

ENTITIES

_____
Print name of entity

By: _____
Name:
Title:

FOR INTERNAL USE ONLY

To be completed by CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.

Additional Capital Commitment accepted as to: $_____

CERBERUS LEVERED LOAN OPPORTUNITIES FUND I, L.P.
By: Cerberus Levered Opportunities GP, LLC , its general partner

By: _____
Date: _____

EXHIBIT B

FORM OF INCUMBENCY CERTIFICATE

The undersigned, being the _____ of _____, a
(Insert Title) *(Insert Name of Entity)*
_____ organized under the laws of _____
(Insert Type of Entity) *(Insert Jurisdiction of Organization)*
(the "Company"), does hereby certify on behalf of the Company that the persons named below are directors and/or officers of the Company and that the signature at the right of said name, respectively, is the genuine signature of said person and that the persons listed below are each an authorized signatory for the Company.

Name	Title	Signature
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the ___ day of _____, 201_.

_____
Name of Signatory 1:
Title of Signatory 1:

The undersigned, _____, a duly authorized _____
(Insert Name of Signatory 2) *(Insert Title)*
of the Company, does hereby certify that _____ is a duly authorized
(Insert Name of Signatory 1)
officer of _____ and that the signature set forth above is [his][her] true and
(Insert Name of Company)
correct signature.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the ___ day of _____, 201_.

_____
Name of Signatory 2:
Title of Signatory 2:

EXHIBIT C-1

FORM OF AML CERTIFICATION

(To be completed by funds of funds or other entities that invest on behalf of third parties that are not located in an Approved FATF Country.)

Date: _____, 201_

The undersigned, being the _____ of _____,
(Insert Title) *(Insert Name of Entity)*
a _____ organized under the laws of (Insert Jurisdiction of Organization)
(Insert Type of Entity)
(the "Company"), does hereby certify (this "AML Certification") on behalf of the Company that it is aware of applicable anti-money laundering laws and regulations, including the requirements of the USA PATRIOT Act of 2001 and the regulations administered by the U.S. Department of Treasury's Office of Foreign Assets Control (collectively, the "anti-money laundering/OFAC laws"). The Company has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its (circle one) [beneficial holders] [underlying investors] and their sources of funds. Such policies and procedures are properly enforced and are consistent with the anti-money laundering/OFAC laws such that Cerberus Levered Loan Opportunities Fund I, L.P. (the "Partnership") may rely on this AML Certification.

The Company hereby represents to the Partnership that, to the best of its knowledge, the Company's (circle one) [beneficial holders] [underlying investors] are not individuals, entities or countries that may subject the Partnership to criminal or civil violations of any anti-money laundering/OFAC laws. The Company has read the Section entitled "Anti-Money Laundering Representations and Covenants of the Investor" in the Partnership's Subscription Agreement. The Company has taken all reasonable steps to ensure that its (circle one) [beneficial holders] [underlying investors] are able to certify to such representations. The Company agrees to promptly notify the Partnership in writing should the Company have any questions relating to any of the investors or become aware of any changes in the representations set forth in this AML Certification.

By: _____
Name:
Title:

EXHIBIT C-2

FORM OF NOMINEE CONFIRMATION LETTER

(To be provided by the financial institution of the nominee.)

Dear Sir/Madam,

Re: _____
(Insert Details of Investment)

To comply with the internal *Know Your Customer* policies and procedures of Cerberus Levered Loan Opportunities Fund I, L.P. (the "Partnership") required in those circumstances in which a subscriber is acting as the nominee company of a financial institution located in an Approved FATF Country,[1] please have the financial institution for which you act as the nominee company provide us with a confirmation letter that includes the following information:

1. The name of the financial institution for which _____ serves
(Insert Name of Nominee)
as the nominee, and the relationship between the nominee and the financial institution;

2. Confirmation that the financial institution is located in an Approved FATF Country;

3. Confirmation of the money laundering and terrorist financing regulatory oversight pursuant to which the financial institution and _____ operates;
(Insert Name of Nominee)

4. Confirmation that _____ has an anti-money laundering
(Insert Name of Nominee)
program in place (pursuant to which it identifies all of its customers, including beneficial owners if applicable) that is substantially similar to the anti-money laundering policies and procedures of the financial institution and that such anti-money laundering program includes reasonable measures for ensuring that:

(a) it has established the source of the funds as held on the account of investors and has determined that the funds have not been derived from criminal activities and/or are not connected to terrorist related activities of any sort;

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[1] As of December 2010, approved countries (and two regional organizations) that are members of the Financial Action Task Force on Money Laundering (each, an "Approved FATF Country") are: Argentina, Australia, Austria, Belgium, Brazil, Canada, China, Denmark, European Commission, Finland, France, Germany, Greece, Gulf Co-Operation Council, Hong Kong, Iceland, India, Ireland, Italy, Japan, Kingdom of the Netherlands, Luxembourg, Mexico, New Zealand, Norway, Portugal, Republic of Korea, Russian Federation, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

(b) it does not transact with individuals, entities and/or their Connected Persons[2] that are subject to trade sanctions or economic sanctions;[3]

(c) it identifies any current or former senior foreign political figures[4, 5] or politically exposed persons[6] (a "SFPF/PEPs"), or any immediate family members or close associates of SFPF/PEPs that are investors or Connected Persons of an investor; and, if any such SFPF/PEPs have been identified, it has conducted enhanced due diligence and confirmed the legitimacy of the source of funds and will continue to do so on an ongoing basis;

(d) it holds, in accordance with applicable anti-money laundering regulations, satisfactory evidence of investors, including Connected Persons;

(e) its investors (including Connected Persons) are not shell banks.[7]

5. Upon written request, _____ will promptly provide
(*Insert name of Financial Institution*)
the Partnership or its representatives with all relevant investor information records and documentation that the Partnership or its representatives requires in order to comply with applicable anti-money laundering laws and regulations.

6. _____ will notify the Partnership promptly
(*Insert name of Financial Institution*)
of any changes to any of the representations and warranties provided herein and upon request, recertify these representations and warranties.

---

[2] "Connected Persons" means all Directors, Controllers and Relevant Beneficial Owners/Relevant Investors (*i.e.*, any beneficial owner/investor holding at least 10% of the Investor).

[3] Including, without limitation, all applicable sanctions regimes promulgated by the United Nations, the European Union, the U.S. Office of Foreign Assets Control, the Bank of England and/or any other applicable jurisdiction's economic sanctions laws.

[4] A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. For purposes of this definition, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources.

[5] An "immediate family member" of a senior foreign political figure means any spouse, parent, sibling, child and any spouse's parents and siblings.

[6] A "politically exposed person" means an individual who is or has been entrusted with prominent public functions in a foreign country, for example, Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, and important political party officials.

[7] A "shell bank" is a foreign bank without a physical presence in any country other than a foreign bank that (i) is an affiliate of a depositary institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable, and (ii) is subject to supervision by a banking authority in the country regulating such affiliated depositary institution, credit union, or foreign bank.

We kindly request that this letter be issued by the financial institution of the nominee, being a financial institution located in an FATF Approved Country. The letter should be provided on letterhead of the nominee's financial institution, addressed to the Partnership and signed by authorized signatories.

Kind regards,

_____

(*Insert Name of Office*)

EXHIBIT D

FORM OF NOMINEE REFERENCE LETTER

[LETTERHEAD OF LOCAL OFFICE OF APPROVED FATF COUNTRY MEMBER BANKING INSTITUTION OR BROKERAGE FIRM]

Date: _____, 201_

Cerberus Levered Loan Opportunities Fund I, L.P.
c/o Cerberus Levered Opportunities GP, LLC
299 Park Avenue, 22nd Floor
New York, New York 10171
Attn.: Greg D. Gordon

To whom it may concern:

I, _____, the _____
(Insert Name) *(Insert Title)*
of _____, do hereby certify that _____ has
(Insert Name of Institution) *(Insert Name of Investor)*
maintained an account at our institution for _____ years and, during this period, nothing
(Insert Period)
has occurred that would give our institution cause to be concerned regarding the integrity of_____.
(Insert Name of Investor)

Do not hesitate to contact me at _____ if you have any further questions.
(Insert Telephone Number)

Very truly yours,

_____
Name:
Title:

EXHIBIT E

BENEFICIAL OWNERSHIP INFORMATION

(To be completed by Investors that are privately held entities.)

Instructions: Please complete and return this Exhibit E and provide the name of every person who is directly, or indirectly through intermediaries, the beneficial owner of twenty-five percent (25%) or more of any voting or non-voting class of equity interests of the Investor. If the intermediary's shareholders or partners are not individuals, continue up the chain of ownership listing their twenty-five percent (25%) or more equity interest holders until individuals are listed. If there are no twenty-five percent (25%) beneficial owners, please write "None".

Full Name and Address	**If shareholder or partner is an Individual, Insert Name and Address of Principal Employer and Position**	**Citizenship (for Individuals) or Principal Place of Business (for Entities)**

EXHIBIT F

TRUST OWNERSHIP INFORMATION

(To be completed by Investors that are trusts.)

Instructions: Please complete and return this Exhibit F and provide the name of (i) every current beneficiary that has, directly or indirectly, an interest of twenty-five percent (25%) or more in the trust, (ii) every person who contributed assets to the trust (settlors or grantors), and (iii) every trustee. If there are intermediaries that are not individuals, continue up the chain of ownership listing their twenty-five percent (25%) or more equity interest holders until individuals are listed.

Full Name and Address	**Status (Beneficiary/Settlor/ Trustee)**	**Citizenship (for Individuals) or Principal Place of Business (for Entities)**

EXHIBIT G

CLIENT PRIVACY NOTICE

Your privacy is very important to us. This Privacy Notice sets forth the policies of Cerberus Levered Loan Opportunities Fund I, L.P. (the "Partnership") with respect to non-public personal information of its investors, prospective investors and former investors. These policies apply to individuals only and may be changed at any time, provided a notice of such change is given to you.

You provide us with personal information, such as your address, social security number, assets and/or income information: (i) in the Subscription Agreement and related documents, (ii) in correspondence and conversations with the Partnership's representatives, and (iii) through transactions in the Partnership.

We do not disclose any of this personal information about our investors, prospective investors or former investors to anyone, other than to our affiliates, such as the management company of the Partnership, and except as permitted by law, such as to our attorneys, auditors, brokers, regulators and certain service providers, in such case, only as necessary to facilitate the acceptance of your investment and management of the Partnership. Thus, it may be necessary, under anti-money laundering and similar laws, to disclose information about the Partnership's investors in order to accept subscriptions from them. We will also release information about you if you direct us to do so, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

We may also disclose information you provide to us to companies that perform marketing services on our behalf, such as the Partnership's placement agent. If such a disclosure is made, the Partnership will require such third parties to treat your private information with confidentiality.

We seek to carefully safeguard your private information and, to that end, restrict access to non-public personal information about you to those employees and other persons who need to know the information to enable the Partnership to provide services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

APPENDIX A

J.P.Morgan

Anti Money Laundering Supplement

IMPORTANT NOTICE:

Subscription Applications will not be accepted unless the relevant Anti-Money Laundering Client Identification Form (A, B, C, D, E or F below) is completed in all respects. Please contact JPMorgan Hedge Fund Services at 800-945-4968 if you have any questions on completing this form.

ANTI MONEY LAUNDERING CHECKLIST
(Check one of the boxes 1. to 6. and complete box 7.)

1. If the subscriber is an Individual, has Form (A) and (G) been completed in all respects and all required documentation submitted?	Yes	No
2. If the subscriber is a Corporation, has Form (B) and (G) been completed in all respects and all required documentation submitted?	Yes	No
3. If the subscriber is a Trust, has Form (C) and (G) been completed in all respects and all required documentation submitted?	Yes	No
4. If the subscriber is a Partnership or Limited Liability Company, has Form (D) and (G) been completed in all respects and all required documentation submitted?	Yes	No
5. If the subscriber is a Fund of Funds, has Form (E) and (G) been completed in all respects and all required documentation submitted?	Yes	No
6. If the subscriber is an entity listed on page 8, has Form (F) and (G) been completed in all respects and all required documentation submitted?	Yes	No
7. If the subscription document does not include investor wiring bank instructions and a W9 form, has Form (H) and the attached W9 form been completed?	Yes	No

FORM A

WHERE THE SUBSCRIBER IS AN INDIVIDUAL

FOR INDIVIDUALS ONLY: Evidence of the Subscriber's Identity must be established. Please provide all of the requested information.

A1

I/We declare that I am a/we are private investor/s who is/are making the subscription on my/our own behalf and not, in any way, as representative/s of any other party.

Please complete the following:

Subscriber 1

First Name: _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Taxpayer ID #: _____

Date of Birth: _____

Signature: _____

Subscriber 2

First Name: _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Taxpayer ID #: _____

Date of Birth: _____

Signature: _____

Subscriber 3

First Name: _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Taxpayer ID #: _____

Date of Birth: _____

Signature: _____

Subscriber 4

First Name: _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Taxpayer ID #: _____

Date of Birth: _____

Signature: _____

FORM B

WHERE THE SUBSCRIBER IS A CORPORATION OR NOT-FOR PROFIT CORPORATION

This section must be completed and the required documents provided by every corporation subscribing in the fund. The Subscriber must complete and satisfy both B1 and B2.

B1

Is the subscriber a company which is listed on, or wholly owned by a company which is listed on a recognized stock exchange?

Yes
☐

No
☐

If yes please provide evidence of listing and confirm the name and address of the listed entity. If no please proceed to B2 below.

Name _____

Address _____

_____

_____

_____

B2

IMPORTANT: All of the following documentation is also required:

- ☐ If listed on a recognized exchange, please provide proof of listing or symbol.
- ☐ Copy of Certificate of Incorporation
- ☐ Copy of Articles of Incorporation
- ☐ 501 (c) 3 Letter (not-for-profit)
- ☐ Copy of the authorized signatory list of the Corporation (See Form G)

FORM C

WHERE THE SUBSCRIBER IS A TRUST

This section must be completed and the required documents provided by every trust subscribing for interest in the fund. The Trustee(s) and Settlor(s) of the trust must provide the information requested in C1 and the documentation detailed in C2.

C1

First Name: _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Date of Birth: _____

First Name _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Date of Birth: _____

First Name: _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Date of Birth: _____

First Name: _____

Middle Initial: _____

Last Name: _____

Address: _____

_____

Date of Birth: _____

C2

IMPORTANT: All of the following documentation is required:

☐ Copy of the Trust Deed/Declaration of Trust/Governing Instrument
☐ Copy of the authorized signatory list of the Trust (See Form G)

FORM D

WHERE THE SUBSCRIBER IS A PARTNERSHIP OR A LIMITED LIABILITY COMPANY ("LLC")

This section must be completed and the required documents provided by every partnership subscribing for interest in the fund. The General Partner/ Managing Member of the Subscriber must provide the documents listed at **either** D1 or D2 below.

D1 Limited Partnership

☐ Copy of Certificate of Limited Partnership
☐ Copy of Partnership Agreement
☐ Copy of the authorized signatory list of the General Partner (See Form G)

D2 Limited Liability Company

☐ LLC – Copy of Certificate of Formation/Registration/Statement of qualification
☐ Copy of LLC Agreement/Articles of Organization
☐ LLP – Copy of Certificate of Registration or Statement of Qualification
☐ Copy of the authorized signatory list of the managing partner(s) or member(s) (See Form G)

FORM E

WHERE THE SUBSCRIBER IS A FUND OF FUNDS

Where the Subscriber is a Fund of Funds, the documents listed at E1:

E1

- ☐ Copy Prospectus/Offering Document (if applicable)
- ☐ Copy Certificate of Incorporation/Formation (if applicable)
- ☐ Copy Certificate of Registration/Authorization as a Collective Investment Fund
- ☐ Copy of appropriate documentation to validate existence of the fund if it is a Pension Fund
- ☐ Copy of the authorized signatory list (See Form G)

FORM F

WHERE THE SUBSCRIBER IS A DIFFERENT ENTITY LISTED BELOW

Where the Subscriber is one of the below, the documents listed at F1, F2, F3, or F4:

F1 Governmental Entity

☐ Copy of the authorized signatory list (See Form G)

F2 Unincorporated Association

☐ Copy of Assumed Name Certificate
☐ Copy of the authorized signatory list (See Form G)

F3 Sole Proprietorship

☐ Copy of Assumed Name Certificate or the like if individual's full name is not part of the account title (except for professional titles such as MD, Attorney-at-Law, etc.)
☐ Copy of the authorized signatory list (See Form G)

F4 Depository Institution

☐ Copy of Banking License
☐ Copy of the authorized signatory list (See Form G)

FORM G

Authorized Signatory List

Set forth below are the names of persons authorized by the Investor to give and receive instructions between the Fund (or its Administrator) and the Investor, together with their respective signatures.

First Name, Middle Initial, Last Name	Date of Birth	Phone Number / Address	Signature
		( ) -	
		( ) -	
		( ) -	
		( ) -	
		( ) -	

Form H

Bank Wire Instructions
Please list the bank account information that is being used to wire the funds for your investment. The remitter should state in the remittance advice the full name(s) of subscriber(s), for ease of identification. All subscription monies must originate from an account held in the name of the subscriber(s). No third party payments shall be permitted.

Bank Address: _____

ABA or CHIPS No.: _____

Account Name: _____

Account No.: _____

For Further Credit: _____

Account No.: _____

In addition, until further written notice is received and authenticated by the administrator signed by one or more of the authorized signers, funds will be wired to the investor (for instance, upon redemption or distribution) using the above instructions.

Authorized Signor

_____
Print Name

_____
Signature

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

Mailing Address
PO Box 125
Harrisburg PA 17108-0125

Toll-Free - 1-888-773-7748
(1-888-PSERS4U)
Local - 717-787-8540

Web Address: *www.psers.state.pa.us*

Building Location
5 North 5th Street
Harrisburg PA

SIGNATURE AUTHORITY

The following are specimen signatures for the individuals identified below:

Jeffrey B. Clay
Executive Director

Terrill J. Savidge
Deputy Executive Director

Joseph E. Wasiak, Jr.
Assistant Executive Director

Alan H. Van Noord, CFA
Chief Investment Officer

James H. Grossman, Jr.
Director of Public Markets, Risk & Compliance

Brian S. Carl
Chief Financial Officer

Andrew D. Fiscus
Director of Investment Accounting