PSERS-047

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM
PENNSYLVANIA MUNICIPAL RETIREMENT SYSTEM
Office of Chief Counsel
Facsimile: (717) 783-8010

Direct Dial: (717) 720-4685

December 15, 2011

Michael James
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006

RE: TPG Opportunities Partners II (A), L.P.
TOP NPL (A), L.P.

Dear Mr. James:

Enclosed are the following documents which have been executed by PSERS for the above-referenced funds:

1. Amended and Restated Agreement of Limited Partnership
2. Subscription Agreement
3. Side Letter

If you have any questions, please call Letitia Schubauer, Esq. at (717) 720-4672.

Sincerely,

Heather Funk

Heather Funk
Administrative Officer

Enclosures

cc: Charles Spiller

bcc: Brian Carl (w/o enclosures)
Andy Fiscus
[redacted] Mirarchi
Treasury

2011-38

Execution Copy

TOP NPL (A), L.P.

December ___, 2011

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

Ladies and Gentlemen:

This letter agreement is being executed and delivered to confirm certain agreements with respect to your investment in TOP NPL (A), L.P., a Delaware limited partnership (together with any AIV, the "Partnership"), and your entering into that certain Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") and that certain Subscription Agreement related thereto. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

1. Other Side Letters. The General Partner, on behalf of the Partnership, hereby agrees that the provisions of any letter agreement between any other investor (other than any Affiliate of the General Partner, including any employee of or senior advisor to the General Partner or any of its Affiliates) in the Partnership (each, a "Limited Partner") and the Partnership or the General Partner, relating to such Limited Partner's interest in the Partnership, shall be disclosed to you.

2. Most Favored Nation. The General Partner, on behalf of the Partnership, hereby agrees that you shall be entitled to the benefits of all letter agreements between any other Limited Partner and the Partnership or the General Partner, except that (i) you shall not be entitled to the benefits of any letter agreement provisions (a) concerning the disclosure or use of Partnership information by a Limited Partner, (b) relating to the reporting obligations of the General Partner or the Partnership, (c) granting consent to or rights with respect to the Transfer of a Limited Partner's Interest or the admission of any Person as a Substituted Limited Partner, (d) relating to another Limited Partner's right to nominate an Advisory Committee member or participate in Advisory Committee meetings, (e) requested by another Limited Partner to reflect the legal or policy requirements to which it is or may become subject (including, but not limited to political contribution, gift, placement agent, lobbyist or similar laws, policies or regulations) or (f) relating to any discounted Management Fee or Carried Interest arrangements with other Limited Partners, and (ii) you shall not have the right (x) to elect not to make a Capital Contribution with respect to an Investment or (y) to claim a particular regulatory or tax treatment or status, or any rights associated with such treatment or status, as a Limited Partner, in each case, other than as provided by the Partnership Agreement and the provisions hereof.

3. Sovereign Immunity. The General Partner, on behalf of the Partnership, hereby acknowledges that you reserve all immunities, defenses, rights or actions arising out of either your status as an instrumentality of a sovereign state or entity or under the Eleventh

Amendment to the United States Constitution, and that no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by your entry into the Partnership Agreement, the Subscription Agreement or any letter agreement related thereto, by any express or implied provision thereof, or by any action or omission by you or one of your representatives or agents, whether taken pursuant to the Partnership Agreement or Subscription Agreement or prior to or after your entry into the Partnership. Notwithstanding anything else in this letter agreement, any contract claim asserted against you arising out of the Partnership Agreement, the Subscription Agreement or this letter agreement may only be brought before and subject to the exclusive jurisdiction of the Board of Claims of the Commonwealth of Pennsylvania pursuant to §§ 4651-1 et seq. of Title 72 Pa. Statutes, and shall be governed by the procedural laws of the Commonwealth of Pennsylvania, without regard to the principles of conflicts of laws.

4. Jurisdiction; Venue. The General Partner, on behalf of the Partnership, hereby acknowledges and agrees that, notwithstanding paragraph 16.03 of the Partnership Agreement and Section 5.11 of the Subscription Agreement, you do not submit to jurisdiction or venue in the State of Delaware in accordance with such paragraph and Section and, therefore, such paragraph and Section shall not apply to you.

5. Indemnification. By virtue of provisions of Pennsylvania law applicable to you as a pension fund of the Commonwealth of Pennsylvania which prohibit you from engaging in indemnification, the General Partner, on behalf of the Partnership, hereby agrees that it shall at no time or for any reason require you to directly indemnify any person pursuant to the Partnership Agreement or the Subscription Agreement (including but not limited to paragraph 4.06(d) of the Partnership Agreement). Nothing contained in this letter agreement shall relieve you of any obligation that you may have (a) under the Partnership Agreement to make Capital Contributions to the Partnership in accordance with the terms and conditions of the Partnership Agreement or (b) on any claims arising with respect to a breach by you of any representations, warranties or covenants in the Partnership Agreement or the Subscription Agreement, subject to paragraph 3 above.

6. Limitation of Liability. In compliance with 24 Pa. C.S. §8521(i), your liability shall be limited to the amount of your Capital Commitment, subject to paragraph 3.06 of the Partnership Agreement and Section 5.01 of the Subscription Agreement.

7. Confidentiality/Notice and Consultation. (a) The General Partner acknowledges that you are an administrative agency of the Commonwealth of Pennsylvania and may be required by law, including 24 Pa.C.S. §8502(e) and 65 P.S. §§67.101-67.3104, to disclose to the public certain information that may be considered confidential under the Partnership Agreement ("Disclosure Obligations"). Therefore, notwithstanding anything to the contrary in the Partnership Agreement or in the Subscription Agreement, the General Partner hereby agrees that you, without prior notice to or approval of the General Partner, may fulfill your Disclosure Obligations to the public and exclude sensitive investment or financial information from public disclosure to the extent permitted in 24 Pa.C.S. §8502(e). The General Partner further acknowledges that you may be required by law to disclose other information to the public. You will not, without the prior written consent of the General Partner, disclose any information regarding the identity, performance, or value of any Portfolio Investment,

proprietary business information relating to the services or products of any Portfolio Investment, or the Partnership's pending acquisition or pending disposition of a Portfolio Investment or proposed investment in a Portfolio Investment.

(b) The General Partner hereby further agrees that any good faith determination made by the General Partner to withhold any information from you pursuant to paragraph 16.08(c) of the Partnership Agreement shall be made with the advice of reputable counsel. In addition, notwithstanding paragraph 16.08(c), in the event the General Partner exercises its right to withhold any information from you, the General Partner hereby agrees to cooperate with you to make available to you such withheld information in a manner that enables you to perform your statutory and fiduciary responsibilities while maintaining the confidentiality of such information, provided that in any event you will have access to such information pursuant to the viewing rights (without the right to make copies or to take notes of any kind) of clause (3) of paragraph 16.08(c) of the Partnership Agreement.

8. Certain Reporting Matters. Upon each Distribution pursuant to paragraph 4.01 of the Partnership Agreement, the General Partner agrees to disclose a breakdown of the relevant Distribution, specifying (x) amounts attributable to return of capital, return of management fee, return of expenses other than the management fee, realized gain, income, temporary return of capital and closing interest returned, and (y) amounts subject to recall and recycling.

9. Power of Attorney. The General Partner, on behalf of the Partnership, hereby agrees that, in order to accommodate the particular policy requirements to which you are subject, it shall not exercise its power of attorney pursuant to paragraph 13.01(a)(ii) of the Partnership Agreement on your behalf in connection with any amendment to the Partnership Agreement (except for those amendments the General Partner may make without the consent of any Limited Partner under paragraph 11.01(b) of the Partnership Agreement), without your prior written consent; provided that you shall not withhold such consent in respect of any such amendment that has otherwise been approved in accordance with the terms of the Partnership Agreement.

10. Opinion of Counsel. The General Partner hereby confirms that for the purposes of the delivery of an opinion of counsel by you pursuant to the Partnership Agreement or the Subscription Agreement, counsel appointed by the Office of General Counsel of the Commonwealth of Pennsylvania or the Office of the Attorney General of the Commonwealth of Pennsylvania or your in-house counsel is deemed acceptable to the General Partner, provided that the opinion must be reasonably satisfactory in form and substance to the General Partner. The General Partner hereby further agrees that you shall not be responsible for the full or partial payment of counsel delivering a legal opinion on your behalf pursuant to the Partnership Agreement or the Subscription Agreement that is not appointed by you in accordance with the procedures required by Pennsylvania law.

11. Partnership Counsel. The General Partner agrees that, notwithstanding the provisions of the second sentence of paragraph 16.15 of the Partnership Agreement, it will not execute any consent on behalf of you for Partnership Counsel to represent both the Partnership and the General Partner in connection with a dispute between the Partnership, on the one hand, and the General Partner on the other.

12. Tax Withholding. You hereby represent to the General Partner that you are a tax-exempt entity under United States federal, state and local laws, and have never been subject to, and are unlikely to be subject to, any income tax or other tax withholding requirements of the United States federal, state or local laws. You agree that you will provide the General Partner an executed IRS Form W-9 (or other appropriate form) indicating that you are not subject to backup withholding and further agree to promptly provide a new IRS Form W-9 confirming your status with respect to the information provided on your original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Partnership to continue to recognize the withholding exemption. Based on the foregoing, the General Partner agrees that it shall use reasonable efforts, before withholding and paying over to any United States federal, state or local taxing authority any amount purportedly representing your tax liability pursuant to the provisions of Partnership Agreement, to provide you with notice of the claim of any United States federal, state or local taxing authority that such withholding and payment is required by law, and to provide you with the opportunity to contest such claim during any period; provided that such contest does not subject the Partnership, the Limited Partners or the General Partner (or, in the General Partner's discretion, any of their respective partners, members, shareholders or owners) to any potential liability to such taxing authority or any other governmental authority for any claimed withholding and payment, and would not otherwise, in the General Partner's discretion, result in adverse consequences to the Partnership or any of its Partners.

13. Political Contributions Law. The General Partner, on its own behalf and on behalf of the Partnership, hereby confirms that the Partnership shall, in the conduct of its business and affairs, endeavor to comply, in all material respects, with applicable Pennsylvania law regarding political contributions (25 P.S. § 3260a). In the event that the General Partner is required to provide a report pursuant to such law, the General Partner hereby agrees that it shall provide a copy of such report to your Executive Director.

14. Auditor's Report. The General Partner hereby agrees that, except as may be approved by a majority in Interest of the Limited Partners, it shall make commercially reasonable efforts to cause the auditor's report of the Partnership's annual financial statements not to include any qualifications due to scope limitations, lack of sufficient competent evidential matter, or a departure from generally accepted accounting principles (other than as may be permitted pursuant to paragraph 14.01(b) of the Partnership Agreement).

15. Placement Fees. (a) In recognition of particular rules, regulations and policies to which you are subject, the General Partner hereby confirms that it has disclosed to you in writing whether or not the General Partner has used a placement agent in connection with your investment in the Partnership. As used in this paragraph, the term "placement agent" shall mean any person (excluding regular, full-time employees of the General Partner or any of its Affiliates) or entity hired, engaged, or retained by or acting on behalf of the General Partner or on behalf of another placement agent as a finder, solicitor, marketer, consultant, broker, lobbyist, or other intermediary to raise money or investments from or to obtain access to you directly or indirectly. In the event that the General Partner has used a placement agent in connection with your investment in the Partnership, the General Partner also confirms that it has provided full and accurate written disclosure to you of the following:

(i) 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 your staff, or a member of the immediate family of such person;

(ii) description of the arrangement with the placement agent, including any compensation or other considerations;

(iii) description of the services performed or to be performed;

(iv) whether or not the placement agent was utilized for all prospective clients or only a subset of clients;

(v) copy of all agreements with the placement agent;

(vi) names of any parties related to you who suggested the retention of the placement agent (including, without limitation, current and former members of the Public School Employees' Retirement Board or your staff, and investment consultants);

(vii) statement of whether the placement agent is registered and, if not, why;

(viii) statement of whether the placement agent is registered as a lobbyist with any state; and

(ix) any other information deemed pertinent and requested by you,

and the General Partner further agrees that it shall notify you of any changes to the information previously provided to you pursuant to this paragraph within five (5) Business Days.

(b) 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 you (including, without limitation, providing a credit or offset for such payments against other fees or expenses chargeable to you).

(c) The General Partner further acknowledges and agrees that any material omission or inaccuracy in information submitted by the General Partner pursuant this paragraph shall result in (i) the reimbursement or payment of the greater of (A) an amount equal to your pro rata share of the Management Fees paid by the Partnership in the immediately preceding two (2) calendar years and (B) an amount equal to the amounts paid or promised to be paid to the placement agent by the General Partner, and (ii) you having the right, in your sole discretion, to withdraw without penalty from the Partnership and any AIV, and to cease making any further Capital Contributions (and paying any fees on your Unused Capital Commitment).

(d) You hereby acknowledge that the General Partner or one of its Affiliates pays annual fees and expenses to TPG Capital BD, LLC, an affiliate of the General Partner and a member of the Financial Industry Regulatory Authority, in return for the provision to the General Partner of certain placement services in connection with various funds affiliated with the General Partner, including in connection with the marketing and offering of interests in the Partnership.

16. Notices. The General Partner hereby agrees that any notices sent to you pursuant to the Partnership Agreement via email shall be followed promptly by a copy of such notice by overnight courier.

17. Governing Law. The General Partner and you hereby agree that this letter agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware.

18. Counterparts. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement.

19. Binding Effect. The General Partner, on behalf of the Partnership, hereby agrees that upon the execution hereof, the terms of this letter agreement shall be binding upon, and in full force and effect against, the Partnership and the General Partner, and shall apply, *mutatis mutandis*, to any AIV in which you participate, and their respective general partners or similar entities, notwithstanding any contrary provisions of the Partnership Agreement, the Subscription Agreement or the agreements of limited partnership (or similar documents) of any such AIV.

Please confirm that the above correctly reflects our understanding and agreement with respect to the foregoing matters by signing the enclosed copy of this letter and returning such copy to the General Partner.

Very truly yours,

TPG Opportunities NPL GenPar, L.P.

By: TPG Opportunities NPL Advisers, LLC,
its General Partner

By: _____
Name: Ronald Cami
Title: Vice President

Agreed and Accepted:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT
SYSTEM

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

By: _____
Jeffrey B. Clay
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

Please confirm that the above correctly reflects our understanding and agreement with respect to the foregoing matters by signing the enclosed copy of this letter and returning such copy to the General Partner.

Very truly yours,

TPG Opportunities NPL GenPar, L.P.

By: TPG Opportunities NPL Advisers, LLC,
its General Partner

By: _____
Name: Ronald Cami
Title: Vice President

Agreed and Accepted:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT
SYSTEM

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

By: _____
Jeffrey B. Clay
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

2011-38

TOP NPL (A), L.P.
(a Delaware limited partnership)

SUBSCRIPTION AGREEMENT

ARTICLE I

SECTION 1.01. Subscription. Subject to the terms and conditions hereof, and in reliance upon the representations and warranties of the respective parties contained in this subscription agreement (this "Agreement"), the Partnership Agreement (as defined below) and the Letter Agreement (as defined below) (if any) the undersigned (the "Subscriber") irrevocably subscribes for and agrees to purchase a limited partnership interest (an "Interest") in TOP NPL (A), L.P., a Delaware limited partnership (the "Partnership"), on the terms and conditions described herein, in the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of [•], 2011 (as amended, the "Partnership Agreement") delivered to the Subscriber with this Agreement, and in the Side Letter (if any) entered into by the Subscriber and the General Partner in connection with the foregoing (the "Letter Agreement"). The Subscriber has received the confidential Private Placement Memorandum of TPG Opportunities Partners II (together with any supplements and addendums thereto, including the supplement in respect of the Partnership, delivered on or prior to the date hereof, the "Memorandum"). The Subscriber agrees to contribute to the capital of the Partnership the amount set forth on the signature page hereto (the "Capital Commitment"), payable as required by TPG Opportunities NPL GenPar, L.P., a Delaware limited partnership (the "General Partner"), under the terms and subject to the conditions set forth in the Partnership Agreement. The General Partner has entered into and may enter into separate subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers") providing for the sale to the Other Purchasers of Interests. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Interests to the undersigned and the Other Purchasers are to be separate sales. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

SECTION 1.02. Closing. The closing of the purchase of the Interests (the "Closing") will take place at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York on the date indicated by the General Partner on the signature page hereof (such date being the "Closing Date"). The Subscriber agrees to provide any information reasonably requested by the General Partner in connection with this subscription in order to verify the truth and accuracy of the representations contained herein to the Partnership including, but not limited to, the investor suitability questionnaire, a copy of which has been received by the Subscriber (the "Investor Suitability Questionnaire"). Promptly after the Closing Date, the General Partner will deliver to the Subscriber or its representative, if the Subscriber's subscription has been accepted, the Partnership Agreement executed by or on behalf of the General Partner and any other documents and instruments necessary to reflect the Subscriber's

admission as a limited partner in the Partnership, including any documents and instruments to be delivered pursuant to this Agreement.

ARTICLE II

SECTION 2.01. Subscriber Representations, Warranties and Covenants. Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, the Subscriber hereby acknowledges, represents and warrants to, and agrees with, the General Partner, the Partnership and the AIVs as follows:

(a) If the Subscriber is a corporation, partnership, trust, estate or other entity, it is empowered, authorized and qualified to subscribe hereunder, to commit capital to the Partnership hereunder and to become a limited partner in, and, subject to the terms and conditions of the Partnership Agreement, to make its capital contributions to, the Partnership, and the person signing this Agreement on behalf of such entity has been duly authorized by such entity to do so and has the power to delegate authority pursuant to a power of attorney to be granted under the Partnership Agreement. If the Subscriber is an individual, the Subscriber is of legal age to execute this Agreement and is legally competent to do so.

(b) The Subscriber is acquiring the Interest for the Subscriber's own account as principal for investment and not with a view to the distribution or sale thereof.

(c) The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is and will be capable of evaluating the merits and risks of the prospective investment in the Interest.

(d) The Subscriber has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, has the ability to retain its Interest for the full term of the Partnership and at the present time and in the foreseeable future can afford a complete loss of this investment.

(e) (i) The Subscriber understands that the offering and sale of the Interests are intended to be exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), applicable U.S. state securities laws and the laws of any non-U.S. jurisdictions by virtue of the private placement exemption from registration provided in Section 4(2) of the 1933 Act, exemptions under applicable U.S. state securities laws and exemptions under the laws of any non-U.S. jurisdictions, and it agrees that any Interest acquired by the Subscriber may not be sold, offered for sale, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (each, a "Transfer") in any manner that would require the Partnership to register the Interests under the 1933 Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions. The Subscriber understands that the Partnership requires each investor in the Partnership to be an "accredited investor" as defined in Rule 501(a) of Regulation D of the 1933 Act ("Accredited Investor") and the Subscriber represents and warrants that it is an Accredited Investor.

(ii) The Subscriber understands that the offering and sale of the Interests in non-U.S. jurisdictions may be subject to additional restrictions and limitations, and represents and warrants that it is acquiring its Interest in compliance with all applicable laws, rules, regulations and other legal requirements applicable to the Subscriber including, without limitation, the legal requirements of jurisdictions in which the Subscriber is resident and in which such acquisition is being consummated.

(f) The Subscriber understands that the Partnership has not been registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act") in reliance upon an exemption from registration provided by Section 3(c)(7) thereunder, and it agrees that any Interest acquired by the Subscriber may not be Transferred in any manner that would require the Partnership to register as an investment company under the 1940 Act. The Subscriber understands that the Partnership will rely upon an exemption from registration which requires each investor in the Partnership to be a "qualified purchaser" as defined in Section 2(a)(51)(A) of the 1940 Act (a "Qualified Purchaser") and the Subscriber represents and warrants that it is a Qualified Purchaser.

(g) The Subscriber understands that the General Partner has filed with the National Futures Association (the "NFA") a notice of exemption from registration with the Commodity Futures Trading Commission (the "CFTC") as a Commodity Pool Operator ("CPO") pursuant to CFTC Rule 4.13(a)(4). The Subscriber understands that, as a result of the General Partner's reliance on the Rule 4.13(a)(4) exemption from registration as a CPO, the General Partner is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. The Subscriber further understands that the General Partner and the Management Company are relying on an exemption from registration with the CFTC as a Commodity Trading Advisor ("CTA") pursuant to the CFTC rules.

(h) The Subscriber is an "eligible contract participant" as defined in Section 1a(18) of the Commodity Exchange Act, as amended (the "CEA"), and the Subscriber agrees to confirm whether it is a "special entity" as defined in Section 4s(h)(2)(C) of the CEA.

(i) The Subscriber will not Transfer or deliver any interest in the Interests except in accordance with the restrictions set forth in this Agreement, in the Partnership Agreement or in the Letter Agreement (if any).

(j) If the Subscriber is a corporation, partnership, trust or other entity, it was not formed or recapitalized for the specific purpose of acquiring an Interest in the Partnership.

(k) If the Subscriber would be an "investment company" but for the exclusions from the 1940 Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, all direct and indirect beneficial owners of such Subscriber's outstanding securities (as such term is defined in the 1940 Act) that acquired such securities on or before April 30, 1996 have consented to such Subscriber's treatment as a Qualified Purchaser.

(l) The Subscriber agrees to deliver to the General Partner such other information as to certain matters under the 1933 Act and the 1940 Act as the General Partner may reasonably request (including, but not limited to, the Investor Suitability Questionnaire) in order to ensure compliance with such Acts and the availability of any exemption thereunder.

(m)The Subscriber acknowledges and agrees that, pursuant to the Partnership Agreement, the General Partner has the power and discretion to make all investment decisions in accordance with the terms of the Partnership Agreement. Accordingly, the Subscriber acknowledges that neither the General Partner nor any Affiliate thereof has rendered or will render any investment advice or securities valuation advice to the Subscriber, and that the Subscriber is neither subscribing for nor acquiring any Interest in reliance upon, or with the expectation of, any such advice.

(n) The Subscriber has reviewed the Memorandum, including all appendices thereto, and the Partnership Agreement, and has read and understands the risks of, and other considerations relating to, a purchase of Interests and the Partnership's investment objectives, policies and strategies. The Subscriber was offered the Interests through private negotiations, not through any general solicitation or general advertising. Other than as set forth herein and in the Memorandum, the Partnership Agreement or the Letter Agreement (if any), the Subscriber is not relying upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising) provided by the Partnership, the General Partner, any Affiliate of the foregoing or any agent of them, written or otherwise, in determining to invest in the Partnership.

(o) The Subscriber has been given the opportunity to ask questions of, and receive answers from, the General Partner and its personnel relating to the Partnership, concerning the terms and conditions of this sale of Interests and other matters pertaining to this investment, and has had access to such financial and other information concerning the Partnership as it has considered necessary to verify the accuracy of any information provided and to make a decision to invest in the Partnership, and has availed itself of this opportunity to the full extent desired.

(p) No representations or warranties have been made to the Subscriber with respect to this investment or the Partnership other than the representations of the General Partner set forth herein, in the Partnership Agreement or in the Letter Agreement (if any) and the Subscriber has not relied upon any representation or warranty not provided herein or therein in making this subscription.

(q) None of the funds that the Subscriber is using or will use to fund its Capital Commitment are assets of an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) subject to Title I of ERISA or a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or an entity whose underlying assets include plan assets for purposes of ERISA or the Code by reason of a plan's investment in the entity.

(r) If the investment in the Interest is being made on behalf of a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, (i) there is no provision in the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that could in any respect affect the operation of the Partnership by the General Partner or prohibit any action contemplated by the operational documents and related disclosure of the Partnership, including, without limitation, the investments which may be made pursuant to the Partnership's investment strategies, the concentration of investments for the Partnership and the payment by the plan of incentive or other fees, and (ii) the plan's investment in the Partnership will not conflict with or violate the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan.

(s) If the investment in the Interest is being made on behalf of an employee benefit plan maintained outside of the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (as described in Section 4(b)(4) of ERISA), (i) there is no provision in the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that could in any respect affect the operation of the Partnership by the General Partner or prohibit any action contemplated by the operational documents and related disclosure of the Partnership, including, without limitation, the investments which may be made pursuant to the Partnership's investment strategies, the concentration of investments for the Partnership and the payment by the plan of incentive or other fees, and (ii) the plan's investment in the Partnership will not conflict with or violate the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan.

(t) If the Subscriber is not a "United States Person," as defined below, the Subscriber has heretofore notified the General Partner in writing of such status. For this purpose, "United States Person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source, or any trust (i) the administration of which may be subject to the primary supervision of a U.S. court and (ii) the authority to control all of the substantial decisions of which is held by one or more U.S. persons.

(u) Notwithstanding any other provision of this Agreement, the Subscriber covenants that it will not Transfer all or any part of the Interest (or purport to do so) if such Transfer would cause (A) the Partnership or the General Partner to be in violation of the U.S. Bank Secrecy Act, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "USA PATRIOT Act"), or any similar U.S. federal, state or foreign law or regulation (collectively, "Anti-Money Laundering Laws"); or (B) the Interest to be held by an OFAC Party (as defined below).

(v) None of (i) the Subscriber, (ii) any person controlling or controlled by the Subscriber, (iii) if the Subscriber is a privately held entity, to the best knowledge of the Subscriber, any person having a beneficial interest in the Subscriber, (iv) if the Subscriber will not be the sole beneficial owner of the Interest, to the best knowledge of the Subscriber, any person having a beneficial interest in the Interest or (v) to the best knowledge of the Subscriber, any person for whom the Subscriber is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this investment, is:

(A) a country, territory, entity or individual currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or an entity or individual that resides or has a place of business in, or is organized under the laws of, a country or territory that is subject to any sanctions administered by OFAC (any such country, territory, entity or individual, an "OFAC Party");[1]

(B) a country, territory or entity that (1) has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force ("FATF"),[2] of which the United States is a member; (2) is the subject of an advisory issued by the Financial Crimes Enforcement Network of the U.S. Treasury Department;[3] or (3) has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns (any such country or territory, a "Non-cooperative Jurisdiction"), or an entity or individual that resides or has a place of business in, or is organized under the laws of, a Non-cooperative Jurisdiction; or

(C) a senior foreign political figure[4] or any immediate family[5] or close associate[6] of a senior foreign political figure.

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1 See http://www.treas.gov/ofac.

2 See http://www.fatf-gafi.org.

3 See http://www.fincen.gov.

4 A "senior foreign political figure" is a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign 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.

5 "Immediate family" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and in-laws.

(w) If the Subscriber is a non-U.S. banking institution (a "Non-U.S. Bank") or is making this investment directly or indirectly on behalf of or for the benefit of a Non-U.S. Bank, such Non-U.S. Bank (i) maintains a place of business at a fixed address, other than solely a post office box or an electronic address, in a country where the Non-U.S. Bank is authorized to conduct banking activities; (ii) at such location, employs one or more individuals on a full time basis and maintains operating records related to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Non-U.S. Bank.

(x) To the best of the Subscriber's knowledge, no part of the Subscriber's subscription funds represents property in which an OFAC Party has an interest or was derived from unlawful activities.

(y) The Subscriber acknowledges that the General Partner may require further identification of the Subscriber and its beneficial owners in order to comply with applicable Anti-Money Laundering Laws or OFAC requirements and agrees that the General Partner shall be held harmless and be indemnified against any loss arising as a result of a failure to process the subscription if such information that has been required by the General Partner has not been provided by the Subscriber in a timely manner.

(z) The Subscriber understands and agrees that the General Partner may be obligated to "freeze" the Subscriber's Interest, either by prohibiting additional contributions and/or declining any Transfer or withdrawal requests with respect to such Interest, in compliance with governmental regulations. The General Partner will give reasonable prior written notice to the Subscriber where practicable in the event that such "freeze" is necessary.

(aa) The Subscriber authorizes and consents to the General Partner, on behalf of the Partnership, releasing information about the Subscriber and, if applicable, any person with a beneficial interest in the Subscriber's Interest, to appropriate governmental authorities if the General Partner, in its reasonable discretion, determines that it is in the best interests of the Partnership in light of applicable Anti-Money Laundering Laws or OFAC requirements. To the extent permitted by law, the General Partner will give reasonable prior written notice to the Subscriber where such release of information is necessary.

(bb) The Subscriber understands that the Partnership intends to be classified and taxed as a partnership for U.S. federal tax purposes and not as a publicly-traded partnership, and accordingly the Subscriber agrees that it will not Transfer any Interest in the Partnership, or cause any such Interest to be marketed, on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b)(2) of the Code, including, without

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[6] A "close associate" of a senior foreign political figure is a person who is widely and publicly known (or actually known by the Subscriber) to maintain an unusually close personal or professional relationship with the senior foreign political figure.

limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(cc) If the Subscriber is a fund of funds or other entity investing on behalf of third parties, (A) the Subscriber is in compliance in all material respects with all applicable Anti-Money Laundering Laws and, if applicable, regulations administered by OFAC, and (B) the Subscriber has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners and/or underlying investors and their sources of funds and to confirm that no beneficial owner and/or underlying investor is a party with whom a U.S. person is prohibited from dealing under regulations administered by OFAC.

(dd) The Subscriber is either:

(i) Not a partnership, grantor trust, S corporation, limited liability company or other pass-through entity for U.S. federal income tax purposes; or

(ii) If it is an entity referred to in clause (i), then either: (x) it was not formed for the purpose of acquiring all or part of the Subscriber's Interest and not more than 50% of the value of the interest of each of its beneficial owners will be attributable to the Subscriber's Interest so acquired, or (y) it has only the number of ultimate beneficial owners (looking through a pass through entity described in clause (i) above to its beneficial owners, unless such an entity is able to give the certification in (i) or (ii)(x)) identified to the General Partner in the Investor Suitability Questionnaire.

(ee) If the Subscriber is (i) an individual, (ii) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (iii) an entity disregarded from its owner, for U.S. federal income tax purposes, whose owner is described in (i) or (ii), the Subscriber hereby agrees to identify such status to the General Partner in writing and agrees to transfer, at its own expense, its Interest to a feeder fund if the General Partner reasonably determines that such transfer is necessary in order to avoid an adverse tax effect to the Partnership, any Investment of the Partnership, or any Affiliate thereof. Each such Subscriber hereby irrevocably grants the General Partner a power of attorney (which power of attorney is coupled with an interest) with full power of substitution to execute all documents necessary to effect such transfer. The General Partner agrees that, to the greatest extent reasonably practicable, the terms and conditions of the Subscriber's participation in such feeder fund shall be such that the Subscriber shall indirectly have the same rights and obligations with respect to the Partnership as the Subscriber previously had directly and such feeder fund shall be structured in a manner that is compatible with ERISA.

(ff) This Agreement has been duly authorized, executed and delivered by the Subscriber and, upon due authorization, execution and delivery by the General Partner, will constitute the valid and legally binding agreement of the Subscriber enforceable in accordance with its terms against the Subscriber, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect; (ii) application of equitable principles (regardless of whether such

enforceability is considered in a proceeding in equity or at law); and (iii) considerations of public policy or the effect of applicable law relating to fiduciary duties.

(gg) The execution, delivery and performance of this Agreement and the Partnership Agreement by the Subscriber do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the Subscriber is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the Subscriber, or violate in any material respect any statute, regulation, law, order, writ, injunction or decree to which the Subscriber is subject. The Subscriber has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities and such other persons, if any, required to permit the Subscriber to enter into this Agreement and the Partnership Agreement and to consummate the transactions contemplated hereby and thereby.

(hh) None of the information concerning the Subscriber nor any statement, certification, representation or warranty made by the Subscriber in this Agreement or in any document required to be provided under this Agreement (including, without limitation, the Investor Suitability Questionnaire and any forms W-9, W-8BEN, W-8EXP and W-8IMY) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(ii) The Subscriber agrees that the foregoing certifications, representations, warranties, covenants and agreements shall survive the acceptance of this subscription, the Closing Date and the dissolution of the Partnership, without limitation as to time. Without limiting the foregoing, the Subscriber agrees to give the General Partner prompt written notice in the event that any statement, certification, representation or warranty of the Subscriber contained in this Article II or any information provided by the Subscriber herein or in any document required to be provided under this Agreement (including, without limitation, the Investor Suitability Questionnaire and any forms W-9, W-8BEN, W-8EXP and W-8IMY) ceases to be true at any time following the date hereof.

(jj) The Subscriber agrees to provide such information and execute and deliver such documents as the General Partner may reasonably request to verify the accuracy of the Subscriber's representations and warranties herein or to comply with any law or regulation, including any requirement that is a precondition to relief or exemption from any withholding taxes, assessments or other governmental charges, to which the Partnership (including any AIV), the General Partner, the Management Company or a Portfolio Company may be subject.

(kk) The Subscriber agrees to cooperate with the General Partner with respect to certain matters under The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA"), and any successor or similar provision, as may be required to avoid any withholding tax liability, including providing the General Partner with any forms or other information regarding the direct or indirect beneficial owners of the Subscriber or

providing certification to the General Partner that such Subscriber is a "foreign financial institution," as that term is defined under FATCA, that has entered into an agreement with the IRS to comply with reporting, verification, due diligence and other requirements.

SECTION 2.02. Investor Awareness. The Subscriber acknowledges that the Subscriber is aware and understands that:

(a) No federal or state agency, and no agency of any non-U.S. jurisdiction, has passed upon the Interests or made any finding or determination as to the fairness of this investment. Neither the Memorandum nor the Partnership Agreement has been filed with the U.S. Securities and Exchange Commission or with any securities administrator under state securities laws or the laws of any non-U.S. jurisdiction.

(b) There are substantial risks incident to the purchase of Interests, including, but not limited to, those summarized in the Memorandum.

(c) There are substantial restrictions on the transferability of Interests under the Partnership Agreement and under applicable law including, but not limited to, the fact that (i) there is no established market for the Interests and no public market for the Interests will develop; (ii) the Interests will not be, and Subscribers have no rights to require that the Interests be, registered under the 1933 Act or the securities laws of the various states or any non-U.S. jurisdiction and therefore cannot be Transferred unless subsequently registered or unless an exemption from such registration is available; and (iii) the Subscriber may have to hold the Interest herein subscribed for and bear the economic risk of this investment indefinitely, and it may not be possible for the Subscriber to liquidate its investment in the Partnership.

(d) The Partnership will not be registered as an investment company under the 1940 Act.

(e) With respect to the tax and other legal consequences of an investment in the Interest, the Subscriber is relying solely upon the advice of its own tax and legal advisors and not upon the general discussion of such matters set forth in the Memorandum.

(f) Cleary Gottlieb Steen & Hamilton LLP acts as U.S. counsel to the Partnership, the General Partner and its Affiliates and Morris, Nichols, Arsht & Tunnell LLP acts as special Delaware counsel to the Partnership, the General Partner and its Affiliates. In connection with this offering of Interests and subsequent advice to such persons, Cleary Gottlieb Steen & Hamilton LLP and Morris, Nichols, Arsht & Tunnell LLP will not be representing the Subscriber or any other investors in the Partnership in the absence of a clear and explicit written agreement to such effect between such counsel and the Subscriber or any other investors in the Partnership. In the absence of such an agreement, such counsel owes no duties to the Subscriber or any other investor in the Partnership (whether or not such counsel has in the past represented, or is currently representing, such Subscriber or any other investor with respect to other matters). No independent counsel has been retained to represent investors in the Partnership.

SECTION 2.03. Special Provisions for Residents of Japan. If the Subscriber is a resident of Japan, the Subscriber acknowledges, represents, warrants and covenants to the General Partner, the Partnership and the AIVs as follows:

(a) The Subscriber has received notice that (i) registration pursuant to Article 4 of the Financial Instruments and Exchange Law of Japan (the "FIEL") has not been made and will not be made with respect to the offer of the Interests because such Interests are to be acquired by 499 or fewer investors in accordance with Article 23-13, Paragraph 3, Item 2(a) and Article 2, Paragraph 3, Item 3 of the FIEL and (ii) the Interests are securities as defined under Article 2, Paragraph 2, Item 6 of the FIEL.

(b) If the Subscriber is a qualified institutional investor as defined under Article 2, Paragraph 3, Item 1 of the FIEL (excluding for these purposes any person falling under any of the sub-items of Article 63, Paragraph 1, Item (i) of the FIEL (a "Disqualified Person")) (a "QII"), in no event shall it Transfer any Interest to a person unless such person is a QII.

(c) If the Subscriber is not a QII, in no event shall it Transfer any Interest to a person except to a single person (other than a Disqualified Person) by a single transaction of its entire Interest.

(d) The Subscriber is not a Disqualified Person and shall in no event become a Disqualified Person.

SECTION 2.04. Special Provisions for Residents of Canada. If the Subscriber is a resident of Canada:

(a) The Subscriber acknowledges, represents, warrants and covenants to the General Partner, the Partnership and the AIVs (and acknowledges that the General Partner, the Partnership and the AIVs are relying thereon) that:

(i) the Subscriber is a resident of either British Columbia, Alberta, Manitoba, Ontario or Quebec (the "Private Placement Provinces") and is entitled under applicable provincial securities laws to purchase the Interests without the benefit of a prospectus qualified under those securities laws;

(ii) the Subscriber is basing its investment decision solely on the final version of the Memorandum, the Partnership Agreement, this Agreement and the Letter Agreement (if any) and not on any other information concerning the Partnership or the offering and sale of the Interests;

(iii) the Subscriber is an "accredited investor" as defined in National Instrument 45-106 ("NI 45-106") and was not created and is not being used solely to purchase or hold the Interests as an accredited investor as defined in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(iv) the Subscriber is either purchasing Interests as principal for its own account, or is deemed to be purchasing Interests for its own account by virtue of being either (A) a trust company or trust corporation as further described in subsection (p) of the "accredited investor" definition of NI 45-106; or (B) a person acting on behalf of a fully managed account managed by that person as further described in subsection (q) of the "accredited investor" definition of NI 45-106; and

(v) if required by applicable securities legislation, regulatory policy or order or by any securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Partnership and the General Partner in filing the necessary reports, questionnaires, undertakings and other documents with respect to the issue of the Interests.

The Subscriber agrees that the above representations, warranties and covenants will be true and correct both as of the execution of this Agreement and as of the Closing Date and will survive the completion of the purchase and sale of the Interest.

(b) The foregoing representations, warranties and covenants are made by the Subscriber with the intent that they be relied upon in determining its suitability as a purchaser of an Interest. The Subscriber undertakes to notify the Partnership and the General Partner immediately at the address of the Partnership (set forth in Section 5.05 of this Agreement) of any change in any representation, warranty or other information relating to the undersigned set forth herein which takes place prior to the Closing Date.

(c) Each purchaser of Interests in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Interests be drafted in the English language only. *Chaque acheteur au Canada des valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.*

(d) The Subscriber acknowledges that its name and other specified information, including the number of Interests it has purchased, may be disclosed to Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable laws. The Subscriber consents to the disclosure of that information.

(e) The Subscriber acknowledges that personal information such as the Subscriber's name will be delivered to the Ontario Securities Commission (the "OSC") and that such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation for the purposes of the administration and enforcement of the securities legislation of Ontario. By purchasing these Interests, the Subscriber shall be deemed to have authorized such indirect collection of personal information by the OSC. Questions about such indirect collection of personal information should be directed to the OSC's Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8 or to the following telephone number: (416) 593-8086.

(f) The Subscriber acknowledges that it has reviewed the paragraph entitled "Resale Restrictions" set forth in the Restrictions on Offerings in Certain Jurisdictions – Canada section of the Memorandum.

(g) The Subscriber acknowledges that the Partnership, the General Partner, their respective directors and officers, as well as the experts named in the Memorandum, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Partnership, the General Partner or such persons. All or a substantial portion of the assets of the Partnership and the assets of the General Partner and such persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Partnership, the General Partner or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Partnership, the General Partner or such persons outside of Canada.

ARTICLE III

SECTION 3.01. General Partner Representations. The General Partner represents to the Subscriber as follows:

(a) The General Partner is empowered, authorized and qualified to enter into this Agreement and the Letter Agreement (if any) and to become the general partner of the Partnership, and the person signing this Agreement and the Letter Agreement (if any) on behalf of the General Partner has been duly authorized by the General Partner to do so.

(b) The execution and delivery of this Agreement and the Letter Agreement (if any) by the General Partner and the performance of its duties and obligations hereunder do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the General Partner is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the General Partner, or violate in any material respect any statute, regulation, law, order, writ, injunction or decree to which the General Partner is subject.

(c) The General Partner is not in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement or the Letter Agreement (if any), any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which it is a party or by which it is bound or to which its properties are subject, nor is it in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which it is subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Partnership or impair the General Partner's ability to carry out its obligations under this Agreement or the Letter Agreement (if any).

(d) There is no litigation, investigation or other proceeding pending or, to the knowledge of the General Partner, threatened against the General Partner which, if adversely determined, would materially adversely affect the business or financial condition of the General Partner or the Partnership or the ability of the General Partner to perform its obligations under this Agreement or the Letter Agreement (if any).

ARTICLE IV

SECTION 4.01. Conditions to Closing. The Subscriber's obligations hereunder are subject to the fulfillment (or waiver by the Subscriber), prior to or on or about the time of the Closing, of the following conditions:

(a) Partnership Agreement. The Partnership Agreement shall have been authorized, executed and delivered by or on behalf of the General Partner, and all filings made as required by the laws of the State of Delaware.

(b) [Reserved]

(c) Performance. The Partnership shall have duly performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

(d) Opinions of Counsel. The Subscriber shall have received (i) opinion letters dated the Closing Date from Cleary Gottlieb Steen & Hamilton LLP, counsel to the Partnership, substantially in the form of Exhibit A and Exhibit B hereto, and (ii) an opinion letter dated the Closing Date from Morris, Nichols, Arsht & Tunnell LLP, special counsel to the Partnership on matters of Delaware law, substantially in the form of Exhibit C hereto.

ARTICLE V

SECTION 5.01. Indemnity. Each of the General Partner and the Subscriber agrees, to the fullest extent permitted by law, to indemnify and hold harmless the other (and, in the case of indemnification by the Subscriber, the Partnership) and each other person, if any, who controls any person who is a partner in the other (or, in the case of indemnification by the Subscriber, the Partnership) within the meaning of Section 15 of the 1933 Act against any and all losses, liabilities, claims, damages, and expenses whatsoever (including attorneys' fees and disbursements, judgments, fines and amounts paid in settlement) arising out of or based upon any breach or failure by the General Partner or the Subscriber, as the case may be, to comply with any representation, warranty, covenant, or agreement made by it herein or in any other document, other than the Partnership Agreement, furnished by it to any of the foregoing pursuant to this Agreement.

SECTION 5.02. Acceptance or Rejection. (a) This subscription is irrevocable and, at any time prior to the Closing, notwithstanding the Subscriber's prior receipt of a notice of acceptance of the Subscriber's subscription, the General Partner shall have the

right to accept an amount equal to or less than the subscribed amount, or reject this subscription, for any reason whatsoever.

(b) In the event of rejection of this subscription, the General Partner promptly thereupon shall return to the Subscriber the copies of this Agreement and any other documents submitted herewith (but the General Partner shall have the right to retain a copy for its records), and this Agreement shall have no further force or effect thereafter.

SECTION 5.03. Modification. Neither this Agreement nor any provisions hereof shall be modified, changed, discharged, waived or terminated except by an instrument in writing signed by the party against whom any modification, change, discharge, waiver or termination is sought.

SECTION 5.04. Revocability. This Agreement may not be withdrawn or revoked by the Subscriber in whole or in part without the consent of the General Partner.

SECTION 5.05. Notices. All notices, consents, requests, demands, offers, reports, and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered (and shall be deemed to have been duly given, made or delivered upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, addressed, if to the Partnership or the General Partner, c/o TOP NPL (A), L.P., 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, and, if to the Subscriber, to the address set forth in the Investor Suitability Questionnaire. The Partnership or the Subscriber may change its address by giving notice to the other in the manner described herein.

SECTION 5.06. Counterparts. This Agreement may be executed in multiple counterpart copies, each of which will be considered an original and all of which constitute one and the same instrument binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

SECTION 5.07. Successors. Except as otherwise provided herein, this Agreement and all of the terms and provisions hereof will be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, trustees and legal representatives. If the Subscriber is more than one person, the obligation of the Subscriber shall be joint and several and the agreements, representations, warranties, and acknowledgments herein contained will be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, trustees and legal representatives.

SECTION 5.08. Assignability. This Agreement is not transferable or assignable by the Subscriber. Any purported assignment of this Agreement will be null and void.

SECTION 5.09. Entire Agreement. This Agreement, together with the Partnership Agreement and the Letter Agreement (if any) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to such subject matter.

SECTION 5.10. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

SECTION 5.11. Jurisdiction; Venue. (a) Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, any action or proceeding relating in any way to this Agreement may be brought and enforced exclusively in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Delaware, and the parties (i) irrevocably submit to the jurisdiction of such courts in respect of any such action or proceeding and (ii) agree that service of summons, complaint or other process in connection with any such action or proceeding may be made by overnight courier addressed to such party at the address provided in Section 5.05 of this Agreement and that service so made shall be as effective as if personally made in the State of Delaware.

(b) Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or of the United States for the District of Delaware, and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

SECTION 5.12. Waiver of Immunity. Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, to the extent that the Subscriber may be or may become entitled, in any action or proceeding relating in any way to this Agreement, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction or attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement, and to the extent that in any such action or proceeding there may be attributed immunity (whether or not claimed), the Subscriber hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by laws of the State of Delaware.

SECTION 5.13. Survival. The representations, warranties, acknowledgments and covenants in Sections 2.01, 2.02, 2.03, 2.04 and 3.01 and the provisions of Sections 5.01, 5.10, 5.11, 5.12 and 5.13 shall, in the event this subscription is accepted, survive such acceptance and the formation and dissolution of the Partnership.

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the Closing Date.

Signature of Subscriber
(if a natural person)

_____
Print Name:

Signature of Subscriber
(if other than a natural person)

Public School Employees' Retirement System
(Print Name of Subscriber)

By: see next page
Name:
Title:

Capital Commitment: $ 100 million plus reasonable normal investment expenses

The foregoing subscription is hereby accepted in the following amounts:

Capital Commitment: $_____

Closing Date:

_____
(General Partner to Complete)

TOP NPL (A), L.P.

By: TPG Opportunities NPL GenPar, L.P.,
(as General Partner and on its own behalf)

By: TPG Opportunities NPL Advisers, LLC,
its General Partner

By: Ronald Cami
Name: Ronald Cami
Title: Vice President

TOP NPL (A), L.P.

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

Limited Partner:

Commonwealth of Pennsylvania
Public School Employees'
Retirement System

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

By: Jeffrey B. Clay
Title: 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

TOP NPL (A), L.P.

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

Limited Partner:

Commonwealth of Pennsylvania
Public School Employees'
Retirement System

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

By: Jeffrey B. Clay
Title: 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

Exhibit A

[Letterhead of Cleary Gottlieb Steen & Hamilton LLP]

[•], 2011

To the Limited Partners
listed on Schedule A hereto

Ladies and Gentlemen:

We have acted as special counsel to TOP NPL (A), L.P. (the "Partnership"), a Delaware limited partnership in connection with the Amended and Restated Agreement of Limited Partnership of the Partnership (the "Partnership Agreement"), dated as of _____, 2011, between each of the limited partners who have executed a counterpart of the Partnership Agreement (the "Limited Partners") and TPG Opportunities NPL GenPar, L.P. (the "General Partner"), a Delaware limited partnership, as the general partner of the Partnership, and in connection with the Subscription Agreements (including the Investor Suitability Questionnaires) (the "Subscription Agreements"), dated as of _____, 2011, among the Limited Partners, the General Partner and the Partnership.

In so acting, we have participated in the preparation of the Partnership Agreement and the Subscription Agreements. We have also examined and relied upon the representations and warranties as to factual matters made in or pursuant to the Partnership Agreement and the Subscription Agreements, and upon the originals, or copies certified or otherwise identified to our satisfaction, of such records, documents, certificates or other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have not, however, undertaken any independent investigation of any factual matter set forth in any of the foregoing. Our examination of the foregoing documents, consistent with the nature of our engagement by the Partnership and the General Partner, has not included an investigation of, and, accordingly, we express no opinion or belief with respect to, the information set forth in the confidential Private Placement Memorandum of TPG Opportunities Partners II (together with any supplements and addendums thereto, including the supplement in respect of the Partnership, delivered on or prior to the date hereof).

The opinion set forth below is based upon the Internal Revenue Code of 1986, as amended, the Treasury Regulations issued thereunder, administrative interpretations thereof and

judicial decisions with respect thereto, all as of the date hereof. In rendering the opinion expressed below, we have assumed that (i) all documents furnished to us are complete and authentic and that all such documents have been duly authorized, executed and delivered and that such documents will not be amended in any material respect, and (ii) the Partnership will be operated in accordance with the terms of the Partnership Agreement and the provisions of the Delaware Revised Uniform Limited Partnership Act, as amended.

In our opinion, for United States federal income tax purposes, the Partnership will be classified as a partnership and will not be taxable as a corporation.

We are furnishing this opinion letter to you solely for your benefit. This opinion letter is not to be used, circulated, quoted or otherwise referred to for any other purpose; provided, however, that this opinion may be furnished to, but not relied upon by, any governmental regulatory authority having jurisdiction over you or any other person pursuant to requirements of applicable law or regulations.

U.S. Treasury Circular 230 Notice

To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that (a) this advice was not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties, (b) this advice was written to support the promotion or marketing of the transactions or matters addressed herein, and (c) any taxpayer to whom such transactions or matters are being promoted, marketed or recommended should seek advice based on its particular circumstances from an independent tax advisor.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: _____
Jason R. Factor, a Partner

Schedule A

LIMITED PARTNERS

[ ]

Exhibit B

[Letterhead of Cleary Gottlieb Steen & Hamilton LLP]

[•], 2011

To the Limited Partners
listed on Schedule A hereto

Ladies and Gentlemen:

We have acted as special counsel to TOP NPL (A), L.P., a Delaware limited partnership (the "Partnership"), TPG Opportunities NPL GenPar, L.P., a Delaware limited partnership (the "General Partner") and TPG Opportunities II Management, LLC, a Delaware limited liability company, in connection with the Amended and Restated Agreement of Limited Partnership of the Partnership (the "Partnership Agreement"), dated as of [•], 2011, between the General Partner, in its capacity as the general partner of the Partnership, and each of the limited partners who have executed a counterpart of the Partnership Agreement (the "Limited Partners"), and in connection with the Subscription Agreements (including the Investor Suitability Questionnaires) (the "Subscription Agreements"), dated as of [•], 2011, among the Limited Partners, the General Partner and the Partnership.

In arriving at the opinions expressed below, we have participated in the preparation of the Partnership Agreement and the Subscription Agreements.

In addition, we have reviewed the originals, or copies certified or otherwise identified to our satisfaction of all such other documents, certificates or other instruments, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below.

In rendering the opinions expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified the accuracy as to factual matters of each document we have reviewed (including, without limitation, the accuracy of the representations and warranties in the Partnership Agreement and the Subscription Agreements and the factual matters set forth in the letter, dated the date hereof, addressed to us from the General Partner certifying as to certain factual matters (the "GP Certificate")). Our examination of the foregoing documents, consistent with the nature of our engagement by the Partnership and the General Partner, has not included an investigation of, and, accordingly, we express no opinion or belief with respect to, the information set forth in the confidential Private Placement Memorandum of TPG Opportunities Partners II (together with any supplements and addendums thereto, including the supplement in respect of the Partnership, delivered on or prior to the date hereof, the "Private Placement Memorandum").

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that:

1. No registration of the Partnership under the U.S. Investment Company Act of 1940, as amended, is required for the offer and sale of the limited partnership interests in the Partnership in the manner contemplated by the Subscription Agreements and the GP Certificate.

2. No registration of the limited partnership interests in the Partnership under the U.S. Securities Act of 1933, as amended, is required for the offer and sale of the limited partnership interests in the Partnership to the Limited Partners pursuant to and in the manner contemplated by the Subscription Agreements and the GP Certificate.

In rendering the opinions expressed in the numbered paragraphs above, we have assumed the accuracy of, and compliance with, the representations, warranties, covenants and procedures contained in the Partnership Agreement, the Subscription Agreements, the Private Placement Memorandum and the GP Certificate relating to the offer and sale of limited partnership interests in the Partnership.

The foregoing opinions are limited to the federal law of the United States of America. With respect to matters of Delaware law, we understand that you are relying on the opinion of Morris, Nichols, Arsht & Tunnell LLP dated as of the date hereof.

We are furnishing this opinion letter to you, as limited partners in the Partnership, solely for your benefit in your capacity as such in connection with the offering of the limited partnership interests in the Partnership. This opinion letter is not to be relied on by or furnished to any other person or used, circulated, quoted or otherwise referred to for any other purpose. Notwithstanding the foregoing, any Limited Partner may show this opinion to any person pursuant to requirements of applicable law or regulations. We assume no obligation to advise you or any such person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinions expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By: _____
Michael A. Gerstenzang, a Partner

Schedule A

LIMITED PARTNERS

[ ]

SUBJECT TO REVIEW OF DOCUMENTS

Exhibit C

[Letterhead of Morris, Nichols, Arsht & Tunnell LLP]

December ___, 2011

TO: Addressees Identified on Annex A hereto

Re: TOP NPL (A), L.P.

Ladies and Gentlemen:

We have acted as special Delaware counsel to TPG Opportunities NPL GenPar, L.P. (the "General Partner"), a Delaware limited partnership and the general partner of TOP NPL (A), L.P., a Delaware limited partnership (the "Partnership"), in connection with the adoption of the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of December ___, 2011 (the "Partnership Agreement"). Capitalized terms used herein and not otherwise herein defined are used as defined in the Partnership Agreement.

In rendering this opinion, we have examined and relied on copies of the following documents in the forms provided to us: a copy of the Partnership Agreement executed by TPG Opportunities NPL Advisers, LLC, a Delaware limited liability company and the general partner of the General Partner ("Advisers"), on behalf of the General Partner; the Agreement of Limited Partnership of the Partnership dated as of October 3, 2011; the Certificate of Limited Partnership of the Partnership as filed in the Office of the Secretary of State of the State of Delaware (the "Recording Office") on October 3, 2011 (the "Certificate"); the Agreement of Limited Partnership of the General Partner dated as of July 6, 2011; the Amended and Restated Agreement of Limited Partnership of the General Partner dated as of November 3, 2011 (the "GP Agreement"); the Certificate of Limited Partnership of the General Partner as filed in the Recording Office on July 6, 2011 (the "GP Certificate"); the Limited Liability Company Operating Agreement of Advisers dated as of July 6, 2011; the Certificate of Formation of Advisers as filed in the Recording Office on July 6, 2011; the Certificate of Formation of TPG Opportunities II Management, LLC, a Delaware limited liability company (the "Management Company"), as filed in the Recording Office on October 3, 2011; the Limited Liability Company

Operating Agreement of the Management Company dated as of October 3, 2011; a copy executed by Advisers on behalf of the General Partner, acting on its own behalf and on behalf of the Partnership, of the Subscription Agreements entered into by and among the Partnership, the General Partner and each of the Persons identified on Annex A hereto (collectively, the "Subscription Agreements" and each, individually, a "Subscription Agreement"); a copy executed by Advisers on behalf of the General Partner of each letter agreement between a Limited Partner and the General Partner identified on Annex B hereto (collectively, the "Side Letters" and each, individually, a "Side Letter"); a copy of a Guarantee of Carry Participants executed by each of the Carry Participants identified on Annex C hereto (collectively, the "Guarantees" and each, individually, a "Guarantee"); the Confidential Private Placement Memorandum of TPG Opportunities Partners II (A), L.P., as supplemented by the Supplement thereto in respect of the Partnership (as so supplemented, the "Memorandum"); the Management Agreement dated as of December ___, 2011 by and between the Partnership and the Management Company (the "Management Agreement"); a Certificate of General Partner in the form attached hereto as Annex D; and certifications of good standing of the Partnership, the General Partner, Advisers and the Management Company obtained as of a recent date from the Recording Office. In such examinations, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the legal competence or capacity of natural persons to complete the execution of documents. We have further assumed for the purposes of this opinion: (i) the due formation or organization, valid existence and good standing of each entity (other than the Partnership, the General Partner and Advisers) that is a party to the documents examined by us under the laws of the jurisdiction of its formation or organization; (ii) except to the extent addressed by our opinions in paragraphs 14 and 15 below, the due authorization, execution and delivery of each of the above-referenced documents and of all required subscription documents by each of the parties thereto (including, without limitation, the due authorization, execution and delivery of the Partnership Agreement and a completed Subscription Agreement by each addressee identified on Annex A hereto); (iii) that, notwithstanding the date such documents were signed or dated, each of the parties to the Partnership Agreement, the Subscription Agreements and the Side Letters intended for such documents to be effective with respect to such party as of the date hereof; (iv) that to the extent the identification of any Limited Partner in any Side Letter differs from the identification of such Limited Partner on its Subscription Agreement, it is intended by all of the parties that, and it will be treated as if, the identification in the Side Letter conforms with the identification in the Subscription Agreement; (v) that the operation of any provision in any Side Letter modifying the fee or indemnification obligations pursuant to the provisions of the Partnership Agreement and the applicable Subscription Agreement of the Limited Partner party to such Side Letter will not increase, or otherwise affect, the obligations of any Limited Partner not party to such Side Letter pursuant to the provisions of the Partnership Agreement; (vi) that each of the Partnership Agreement, the Subscription Agreements and the Side Letters constitutes a legal, valid and binding obligation of the Limited Partner party thereto, enforceable against such Limited Partner in accordance with its terms; (vii) that the application of Delaware law to the Guarantees and the Management Agreement would not be contrary to a fundamental policy of a jurisdiction that (a)

would be the jurisdiction of applicable law in the absence of an effective choice of law and (b) has a materially greater interest than Delaware in the determination of a particular matter relating to the Guarantees or the Management Agreement; and (viii) that the documents examined by us are in full force and effect, set forth the entire understanding of the parties thereto with respect to the subject matter thereof and have not been supplemented, amended or otherwise modified, except as herein referenced. We have not participated in the preparation of the Memorandum or any other offering material relating to the Partnership and assume no responsibility for the contents of such material. No opinion is expressed herein with respect to the requirements of, or compliance with, federal or state securities or blue sky laws. As to any facts material to our opinion, other than those assumed, we have relied without independent investigation on the above-referenced instruments, certificates and documents, and on the accuracy as of the date hereof of the matters therein contained. For purposes of our opinions set forth in paragraphs 12 and 13 below, we refer only to filings with, or the approval, authorization, license or consent of, any Delaware governmental authority, and statutes and regulations of the State of Delaware, that, in our experience, are generally applicable to transactions of the type contemplated by the Partnership Agreement (other than filings, approvals and the like made pursuant to, or in compliance with, securities or "blue sky" laws).

Based on and subject to the foregoing and to the assumptions and qualifications set forth below, and limited in all respects to matters of Delaware law, it is our opinion that:

1. The Partnership is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware with requisite partnership power and authority to (A) engage in the business, activities and transactions described in and contemplated by the Partnership Agreement, (B) issue and sell limited partnership interests in the Partnership (the "Interests") in accordance with the Partnership Agreement and the Subscription Agreements and (C) execute, deliver and perform its obligations under the Subscription Agreements. The Certificate has been filed for record with the Recording Office and complies with the requirements of Section 17-201 of the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq. (the "Delaware Act"), as to form.

2. The General Partner is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware and has requisite partnership power and authority to (A) engage in the business, activities and transactions described in and contemplated by the GP Agreement, (B) act as general partner of the Partnership and (C) execute, deliver and perform its obligations under the Partnership Agreement, the Subscription Agreements and the Side Letters.

3. Advisers is a duly formed and validly existing limited liability company in good standing under the laws of the State of Delaware with requisite limited liability company power and authority to act as general partner of the General Partner.

4. The Management Company is a duly formed and validly existing limited liability company in good standing under the laws of the State of Delaware.

5. No provision of the Partnership Agreement, including, without limitation, Article Seven relating to participation on the Advisory Committee by representatives of Limited Partners, or the Side Letters provides for or authorizes any Limited Partner, in such capacity, to take action that, under the Delaware Act, would constitute participating in the control of the business of the Partnership within the meaning of Section 17-303(a) of the Delaware Act so as to make the Limited Partner taking such action generally liable as a general partner for the debts and obligations of the Partnership.

6. Each of the addressees identified on Annex A hereto has been duly admitted as a Limited Partner of the Partnership. The liability of each Limited Partner under the Delaware Act, in such Person's capacity as a Limited Partner, will be limited to the amount of the Capital Commitment of such Limited Partner as specified on Schedule A to the Partnership Agreement (as such Capital Commitment may be increased pursuant to the terms of the Partnership Agreement), together with any undistributed Partnership income, profits, or property to which the Limited Partner may be entitled on account of its Interest, plus the amount of the other payments provided to be paid by such Limited Partner under the terms of the Partnership Agreement and such Limited Partner's Subscription Agreement (including, without limitation, Tax Advances pursuant to paragraph 4.06 of the Partnership Agreement and returns of Distributions pursuant to paragraph 3.09 of the Partnership Agreement); provided, however, that a Limited Partner may have liability to return to or for the account of the Partnership a distribution made to such Limited Partner under the circumstances and to the extent provided in Section 17-607 or 17-804 of the Delaware Act.

7. The Partnership Agreement constitutes a legal, valid and binding obligation of the General Partner, enforceable against the General Partner in accordance with its terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect, (B) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) considerations of public policy or the effect of applicable law relating to fiduciary duties and (D) principles of course of dealing or course of performance and standards of good faith, fair dealing, materiality and reasonableness that may be applied by a court to the exercise of rights and remedies; provided, however, that: (i) the provisions of the Partnership Agreement to the extent they purport to restrict a voluntary withdrawal by a general partner of the Partnership will be subject to the provisions of Section 17-602 of the Delaware Act; (ii) Sections 3.02(c) and 9.01(e) of the Partnership Agreement will be subject to the provisions of Sections 17-703 and 17-705 of the Delaware Act relating to the rights of judgment creditors and the estates of deceased or incompetent partners, respectively; (iii) Section 9.03 of the Partnership Agreement will be subject to the provisions of Section 17-705 of the Delaware Act relating to the rights of the estates of deceased or incompetent partners; and (iv) we express no view as to (a) the enforceability of the indemnification provisions contained in the Partnership Agreement to the extent such provisions may be construed to include indemnification for liabilities arising under federal or state securities or blue sky laws, (b) the enforceability of any

provision of the Partnership Agreement against any Person not a party thereto (c) any purported waiver or consent granted by any Partner pursuant to the Partnership Agreement except to the extent such Partner may so waive or consent and has effectively so waived or consented in accordance with applicable law and (d) except to the extent addressed in our opinions set forth in paragraphs 8, 9, 10 and 11 below, the enforceability of any documents referenced in, or incorporated by reference into, the Partnership Agreement.

8. The Subscription Agreements constitute legal, valid and binding obligations of the General Partner and the Partnership, enforceable against the General Partner and the Partnership in accordance with their terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect, (B) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) considerations of public policy or the effect of applicable law relating to fiduciary duties and (D) principles of course of dealing or course of performance and standards of good faith, fair dealing, materiality and reasonableness that may be applied by a court to the exercise of rights and remedies; provided that we express no view as to the enforceability of (a) any provision of the Subscription Agreements against any Person not a party thereto and (b) except to the extent addressed in our opinions set forth in paragraph 7 above and paragraphs 9, 10 and 11 below, any documents referenced in, or incorporated by reference into, the Subscription Agreements; provided, further, that, with respect to the provisions of Section 5.11 of the Subscription Agreements relating to the submission to the exclusive jurisdiction of the courts of the State of Delaware and the United States for the District of Delaware, we express no view as to the enforceability of such provisions to the extent that (x) such enforcement would be unreasonable under the circumstances (including by reason of the inconvenience of the courts of the State of Delaware or the United States for the District of Delaware as a forum for litigation or the unavailability of certain remedies) or (y) such enforcement would contravene any federal statute or the public policy of the State of Delaware or be inconsistent with the public interest or the administration of justice.

9. The Side Letters constitute legal, valid and binding obligations of the General Partner, enforceable against the General Partner in accordance with their terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect, (B) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) considerations of public policy or the effect of applicable law relating to fiduciary duties and (D) principles of course of dealing or course of performance and standards of good faith, fair dealing, materiality and reasonableness that may be applied by a court to the exercise of rights and remedies; provided that we express no view as to the enforceability of (i) any provision of the Side Letters against any Person not a party thereto, (ii) except to the extent addressed in our opinions set forth in paragraphs 7 and 8 above and paragraphs 10 and 11 below,

any documents referenced in, or incorporated by reference into, any Side Letter, (iii) any purported waiver or consent granted by any Partner pursuant to the Side Letters except to the extent such Partner may so waive or consent and has effectively so waived or consented in accordance with applicable law, (iv) any provision of the Side Letters relating to the immunity or sovereign immunity of any Person and (v) any provision of the Side Letters governed by the laws of any jurisdiction other than the State of Delaware; and provided, further, that the liability of any Limited Partner will be as provided in paragraph 6 above.

10. Each of the Guarantees constitutes a legal, valid and binding obligation of the Carry Participant party thereto, enforceable against such Carry Participant in accordance with its terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect, (B) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) considerations of public policy or the effect of applicable law relating to fiduciary duties and (D) principles of course of dealing or course of performance and standards of good faith, fair dealing, materiality and reasonableness that may be applied by a court to the exercise of rights and remedies; provided that we express no view as to the enforceability of (i) any purported waiver or consent granted by any Carry Participant pursuant to any Guarantee except to the extent such Carry Participant may so waive or consent and has effectively so waived or consented in accordance with applicable law, (ii) the provisions of the Guarantees to the extent that they provide that the Guarantees shall be enforceable regardless of the invalidity, irregularity or unenforceability of all or any part of the Obligations (as defined in the Guarantees) or any other circumstance that might constitute a defense available to, or legal or equitable discharge of, the General Partner in respect of any of the Obligations, (iii) the provisions of the Guarantees to the extent such provisions may be inconsistent with the rules of any court in which an action involving the application of such provisions may be brought and (iv) any provision of the Guarantees against any Person not a party thereto.

11. The Management Agreement constitutes a legal, valid and binding obligation of each of the Partnership and the Management Company, enforceable against each of the Partnership and the Management Company in accordance with its terms, except as such enforceability may be limited by (A) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect, (B) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law), (C) considerations of public policy or the effect of applicable law relating to fiduciary duties and (D) principles of course of dealing or course of performance and standards of good faith, fair dealing, materiality and reasonableness that may be applied by a court to the exercise of rights and remedies; provided that we express no view as to the enforceability of (i) any purported waiver or consent granted by the Partnership or the Management Company pursuant to the Management Agreement except to the extent the Partnership or the Management Company, as applicable, may so waive or consent and has effectively so waived or consented in

accordance with applicable law and (ii) any provision of the Management Agreement against any Person not a party thereto.

12. The execution, delivery and performance of the Partnership Agreement, the Subscription Agreements and the Side Letters by the General Partner and of the Subscription Agreements and the Management Agreement by the Partnership, and the offer and sale of the Interests by the Partnership pursuant to the Subscription Agreements, will not require the filing with, or approval, authorization, license or consent of, any Delaware governmental authority (other than under or pursuant to any Delaware securities or "blue sky" laws as to which we express no opinion) that has not already been made or obtained.

13. The execution, delivery and performance of the Partnership Agreement, the Subscription Agreements and the Side Letters by the General Partner and of the Subscription Agreements and the Management Agreement by the Partnership, and the offer and sale of the Interests by the Partnership pursuant to the Subscription Agreements, will not violate (A) the Certificate or the Partnership Agreement, (B) the GP Certificate or the GP Agreement or (C) any applicable statute or regulation of the State of Delaware (other than any Delaware securities or "blue sky" laws as to which we express no opinion).

14. The Partnership Agreement, the Subscription Agreements and the Side Letters have been duly authorized, executed and delivered by the General Partner and the Subscription Agreements and the Management Agreement have been duly authorized, executed and delivered by the Partnership.

15. Each Carry Participant identified on Annex C hereto has duly executed and delivered the Guarantee to which it is a party.

For purposes of the foregoing opinions, we have assumed with respect to each Limited Partner that such Limited Partner will act in conformity with the terms of the Partnership Agreement and any Side Letter to which it is a party (exercising only such powers as are specified in the Partnership Agreement and any such Side Letter) and, in fact, will otherwise take no part in the conduct or control of the business of the Partnership, and we express no opinion with respect to (i) the limited liability of any Limited Partner who is, was, or may become a named General Partner or a general partner of a named General Partner or (ii) with respect to our opinion set forth in the last sentence of paragraph 6 only, any liability a Limited Partner may incur as a result of the failure by such Limited Partner or its representative to act in good faith as a member of the Advisory Committee.

This opinion speaks only as of the date hereof and is based on our understandings or assumptions as to present facts, and on our review of the above-referenced documents and certificates and the application of Delaware law as the same exist on the date hereof, and we undertake no obligation to update or supplement this opinion after the date hereof for the benefit of any Person with respect to any facts or circumstances that may hereafter come to our attention or any changes in facts or law that may hereafter occur or take effect; provided, however, that to

the extent the opinions set forth above require as a legal prerequisite the execution and delivery of any document or the taking of any other action, such opinions speak as of the date such document was executed and delivered or such action was taken. We understand that the firm of Cleary Gottlieb Steen & Hamilton LLP wishes to rely as to matters of Delaware law on the opinions hereinabove expressed in connection with the rendering of its opinion to you dated on or about the date hereof concerning the transactions contemplated hereby, and we hereby consent to such reliance. Except as provided in the foregoing sentence, the opinions herein expressed are intended solely for the benefit of the addressees hereof in connection with the transactions contemplated hereby and may not be relied upon by any other Person or for any other purpose without our prior written consent.

Very truly yours,

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

Louis G. Hering

Annex A

LIMITED PARTNERS

Annex B

SIDE LETTERS

Annex C

CARRY PARTICIPANTS

Annex D

Certificate of General Partner

The undersigned, being a duly authorized officer of TPG Opportunities NPL Advisers, LLC, a Delaware limited liability company ("Advisers"), and Advisers being the sole general partner of TPG Opportunities NPL GenPar, L.P., a Delaware limited partnership ("GenPar"), and GenPar being the sole general partner of TOP NPL (A), L.P., a Delaware limited partnership (the "Partnership"), does hereby certify on behalf of Advisers, GenPar and the Partnership as follows:

1. Advisers, acting on behalf of GenPar, GenPar acting in its own capacity and as the general partner of the Partnership, has duly executed and accepted delivery of a completed and fully executed Subscription Agreement from each addressee identified on Schedule I hereto (collectively, the "Subscription Agreements").

2. All of the terms, conditions and restrictions set forth in the Agreement of Limited Partnership of the Partnership dated as of October 3, 2011 (the "Original Partnership Agreement") and the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of _____, 2011 (the "Partnership Agreement"), as applicable, the Agreement of Limited Partnership of GenPar dated as of July 6, 2011 (the "Original GP Agreement") and the Amended and Restated Agreement of Limited Partnership of GenPar dated as of November 3, 2011 (the "GP Agreement"), as applicable, and each of the Subscription Agreements (and described in the Confidential Private Placement Memorandum of TPG Opportunities Partners II (A), L.P., as supplemented by the Supplement thereto in respect of the Partnership (as so supplemented, the "Memorandum")) have been satisfied and complied with in connection with the admission of partners to the Partnership and GenPar (including the admission of the Persons identified on Schedule I hereto as Limited Partners of the Partnership) and the issuance of partnership interests in the Partnership and partnership interests in GenPar.

3. All of the terms, conditions and restrictions set forth in the Limited Liability Company Operating Agreement of Advisers dated as of July 6, 2011 (the "Advisers LLC Agreement") have been satisfied and complied with in connection with the admission of members to Advisers and the issuance of limited liability company interests in Advisers.

4. All of the terms, conditions and restrictions set forth in the Limited Liability Company Operating Agreement of TPG Opportunities II Management, LLC, a Delaware limited liability company (the "Management Company"), dated as of October 3, 2011 (the "Management Company Agreement") have been satisfied and complied with in connection with the admission of members to the Management Company and the issuance of limited liability company interests in the Management Company.

5. No event has occurred since the filing of the Certificate of Limited Partnership of the Partnership that would cause the dissolution of the Partnership under the Original Partnership Agreement or the Partnership Agreement, as applicable, or Section 17-801

of the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§ 17-101 et seq. (the "Delaware Act").

6. No event has occurred since the filing of the Certificate of Limited Partnership of GenPar that would cause the dissolution of GenPar under the Original GP Agreement or the GP Agreement, as applicable, or Section 17-801 of the Delaware Act.

7. No event has occurred since the filing of the Certificate of Formation of Advisers that would cause the dissolution of Advisers under the Advisers LLC Agreement or Section 18-801 of the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq. (the "Delaware LLC Act").

8. No event has occurred since the filing of the Certificate of Formation of the Management Company that would cause the dissolution of the Management Company under the Management Company Agreement or Section 18-801 of the Delaware LLC Act.

9. Each letter agreement between a Limited Partner and GenPar identified in Schedule II hereto (collectively, the "Side Letters") was entered into in order to meet certain requirements of the Limited Partner party thereto.

10. Ronald Cami, in his capacity as Vice President of Advisers, acting on behalf of GenPar, GenPar acting in its own capacity and, in the case of each Subscription Agreement and the Management Agreement, as the general partner of the Partnership, has caused GenPar and, in the case of each Subscription Agreement and the Management Agreement, the Partnership to voluntarily and unconditionally transfer possession of an executed counterpart of the Partnership Agreement, each Subscription Agreement, the Management Agreement and each Side Letter to each of the other parties thereto with the intent of bringing the Partnership Agreement, each Subscription Agreement, the Management Agreement and each Side Letter into effect.

11. The consent to the exclusive jurisdiction of the courts of the State of Delaware and the United States for the District of Delaware in Section 5.11 of the Subscription Agreements was a knowing and voluntary consent by sophisticated parties and a material and freely negotiated element of the Subscription Agreements which was not procured by fraud.

12. The interests in the Partnership have been offered and sold as described in the Memorandum and the Subscription Agreements.

13. The names, addresses and Capital Commitments of the Partners will be set forth on Schedule A to the Partnership Agreement and maintained in the books and records of the Partnership.

Capitalized terms used herein and not herein defined are used as defined in the Partnership Agreement.

[Signature page to follow.]

This Certificate of General Partner may be relied upon by the firm of Morris, Nichols Arsht & Tunnell LLP in connection with such firm's opinions to be delivered on or about the date hereof.

TPG OPPORTUNITIES NPL ADVISERS, LLC

_____

By: Ronald Cami
Title: Vice President

Dated as of _____, 2011

Schedule I

LIMITED PARTNERS

Schedule II

SIDE LETTERS

CONFIDENTIAL

TOP NPL (A), L.P.

LIMITED PARTNERSHIP INTERESTS

Subscription Booklet

Limited partnership interests (the "Interests") of TOP NPL (A), L.P. (the "Partnership") are being offered to qualified investors pursuant to a supplement to the confidential Private Placement Memorandum of TPG Opportunities Partners II.

The Interests have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under the exemption provided by Section 4(2) of the 1933 Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Partnership will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The distribution of this Subscription Booklet and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Subscription Booklet does not constitute an offer to sell or the solicitation of an offer to buy any Interests in any state or other jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. The Interests are offered subject to the right of the general partner of the Partnership (the "General Partner") to reject any subscription in whole or in part.

INSTRUCTIONS

1. In connection with your subscription for an Interest, the following subscription documents must be properly and fully completed, signed and returned to counsel for the Partnership at the address set forth below. Items A, B and C are included in this Subscription Booklet. Items D and E can be found on the website of the Internal Revenue Service at: http://www.irs.gov/.

   A. Investor Suitability Questionnaire;

   B. Three copies of the Limited Partner Signature Page to the Amended and Restated Agreement of Limited Partnership for TOP NPL (A), L.P.;

   C. Three copies of the Limited Partner Signature Page to the Subscription Agreement for TOP NPL (A), L.P.;

   D. **Updated** Form W-9 (Request for Taxpayer Identification Number and Certification) (**NOTE**: for U.S. persons only); and

   E. **Updated** Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), W-8EXP (Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding) or W-8IMY (Certificate of Foreign Intermediary, Foreign Partnership or Certain U.S. Branches for United States Tax Withholding) (as applicable) (in the event that you use a W-8IMY, please include Forms W-8BEN or W-8EXP for each of your owners) (**NOTE**: for non-U.S. persons only).

2. The applicable documents should be completed in their entirety and executed. For the Limited Partner Signature Page to the Subscription Agreement **please do not fill in the date at the bottom of the page next to "Closing Date."** If any documents are signed for you by your attorney-in-fact or by you as attorney-in-fact for a subscriber, a copy of the power-of-attorney must be enclosed with the subscription documents you return.

3. The subscribers acknowledge that TOP NPL (A), L.P. intends to be classified and taxed as a partnership for U.S. federal tax purposes, and that therefore, the Interests in TOP NPL (A), L.P. will not be traded on an established securities market or be readily tradable on a secondary market (or the substantial equivalent thereof) for purposes of Section 7704 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

4. The Partnership has not registered as an investment company under the 1940 Act, pursuant to an exclusion from registration thereunder which limits participation in the Partnership to investors that are "qualified purchasers," as defined therein. The General Partner has not registered as a commodity pool operator under the Commodity Exchange Act, pursuant to an exemption that limits participation in the Partnership to natural person investors that are "qualified eligible persons," as defined in Commodity Futures Trading Commission Rule 4.7(a)(2), and to non-natural person investors that are either "qualified eligible persons" as defined in Commodity Futures Trading Commission Rule 4.7(a)(2), or "accredited investors" within the meaning of Regulation D under the 1933 Act. The Partnership will reject or allot subscriptions as necessary to ensure compliance with this limitation.

5. The Partnership reserves the right, in its absolute discretion, to reject any subscription for an Interest in whole or in part, at any time prior to the closing of the purchase and sale of the Interests.

6. Trusts, partnerships, corporations and other entities, and agents or persons acting in a representative capacity, may be required, if requested by the General Partner, to furnish evidence satisfactory to the General Partner that such subscriber has the authority to become a limited partner of the Partnership and that the Subscription Agreement and the Amended and Restated Agreement of Limited Partnership of the Partnership have been duly executed by such subscriber.

7. Copies of the Amended and Restated Agreement of Limited Partnership of the Partnership and the Subscription Agreement, both executed by the General Partner, will be sent to the subscribers whose subscriptions have been accepted as soon as practicable after the closing date.

8. Subscribers may be required, if requested by the General Partner, to furnish further certification, documentation or information regarding the subscriber or its direct or indirect beneficial owners or holders of interests in it as necessary to verify the information herein or to enable the General Partner, the Partnership or TPG Opportunities II Management, LLC (the "Management Company") to comply with any applicable law or regulation, including any requirement that is a precondition to establishing an exemption from withholding taxes or other regulations.

9. All executed documents should be delivered to counsel for the Partnership via facsimile and overnight courier as follows:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006-1470
Attn: Jessica Brenner
Fax: (212) 225-3999
E-mail: TOPII_Legal_Review@cgsh.com

If you have any questions concerning this form, please call Catherine Skulan or Maurice Gindi at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; cskulan@cgsh.com or mgindi@cgsh.com), counsel to the Partnership.

TOP NPL (A), L.P.

Investor Suitability Questionnaire

Investor Suitability Questionnaire

I. Proposed Capital Commitment to the Partnership

$100 million plus reasonable normal investment expenses

II. General Information

(A) Subscriber's Legal Name, Address and Tax Identification Number:

Public School Employees' Retirement System
Name

5 N. 5th St.
Street

Harrisburg | PA | 17101
City | State | Zip Code

U.S.
Country

717-720-4703
Telephone Number

717-787-9527
Facsimile Number

jgrossman@pa.gov
Email Address

[redacted]
Tax Identification or Social Security Number

(B) Subscriber's Address for Notices if Different from Address Above:

Name

Street

City | State | Zip Code

Country

Telephone Number

Facsimile Number

Email Address

(C) Subscriber's Principal Business Contact:

James H. Grossman, Jr.
Name

same as above
Street

City | State | Zip Code

Country

Telephone Number

Facsimile Number

Email Address

(D) Subscriber's Principal Legal Contact:

Name

Street

City State Zip Code

Country

Telephone Number

Facsimile Number

Email Address

(E) Subscriber's Wiring Instructions:

☐ Please check here if these wiring instructions differ from those you provided for the other TPG partnership(s) in which you are currently invested (if any).

U.S. Bank Accounts

see next page

Name of Subscriber's Bank

Fed Wire ABA Number

For Credit To (Brokerage or Trust Accounts Only)

Subscriber's Account Name

Subscriber's Account Number

Non-U.S. Bank Accounts

Name of U.S. Correspondent Bank

Fed Wire ABA Number

Name of Foreign Bank

Address of Foreign Bank

SWIFT Code

For Credit To (Brokerage or Trust Accounts Only)

Subscriber's Account Name

Subscriber's Account Number

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

III. Type of Ownership

(A) Please check all that apply:

- ☐ Individual
- ☐ Trust (If YES, please complete Section III(C) below)
- ☐ Corporation
- ☐ Partnership
- ☐ Limited Liability Company
- ☐ Fund of Funds
- ☑ Governmental Entity
- ☐ Foundation
- ☐ Endowment
- ☐ Other. Please specify: _____

(B) Are you subscribing for an Interest with one or more co-owners? ☐ YES ☑ NO

If YES, please indicate after your names in Section II if you will hold as joint tenants with rights of survivorship, tenants by the entirety or tenants in common. **NOTE:** If any co-owner is not a subscriber's spouse, each co-owner must complete a separate Investor Suitability Questionnaire.

(C) If the subscriber is a trust, please complete (C)(1) and (C)(2) below:

(1) Is the subscriber a revocable trust? ☐ YES ☐ NO

If YES, each grantor of the revocable trust must complete and execute a Subscription Booklet as if the grantor were subscribing for an Interest. In the event that the grantor revokes the trust, such grantor shall also thereafter be liable for all obligations of the trust as a limited partner of the Partnership and such revocation may be deemed to be a transfer of the Interest.

(2) Is the subscriber a charitable remainder trust? ☐ YES ☐ NO

(D) Is the subscriber a governmental plan as defined in Section 3(32) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")? ☑ YES ☐ NO

(E) Is the subscriber a nominee, custodian or person acting in a similar capacity?[1] ☐ YES ☑ NO

If YES, the subscriber certifies that the full legal name of the Beneficial Owner and its state of residence or jurisdiction of organization is set forth below, and that that this Investor Suitability

[1] By checking YES, the subscriber certifies that it is acting as a nominee, custodian or in a similar capacity, in each case in which the person (the "Beneficial Owner") for whom the prospective investor is acting (A) has the sole power to direct the acquisition, disposition and voting of the Interests (i.e., the nominee, custodian or person acting in a similar capacity will acquire, dispose of and vote the Interests solely at the direction of the Beneficial Owner) and (B) will be the sole beneficiary of any and all interests (whether economic, voting or otherwise) relating to the Interests.

Questionnaire has been completed by the subscriber, on behalf of and at the direction of the Beneficial Owner, as if the Beneficial Owner were the "subscriber" for purposes of this Investor Suitability Questionnaire.

Legal Name of Beneficial Owner

State or country of residence or jurisdiction of organization (as applicable)

Except as described below, any purchase of an Interest will be solely for the subscriber's own account or the account of the Beneficial Owner identified above and not for the account of any other person or entity. (*Set forth exceptions and give details. Attach additional pages if necessary.*)

(F) Is the subscriber a "U.S. Person"?[2] ☑ YES ☐ NO

(G) Is the subscriber subject to the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction? ☑ YES ☐ NO

If YES, please indicate the relevant law(s) to which the subscriber is subject and provide any additional explanatory information in the space below:

65 P.S.§§67.101-67.3104

(H) Is the subscriber required, by regulation, contract or otherwise, to disclose information concerning the Partnership to a trading exchange or other market? ☐ YES ☑ NO

If YES, please indicate the relevant requirement(s) to which the subscriber is subject and provide any additional explanatory information in the space below:

[2] A "U.S. person" for this purpose generally means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source, or any trust if (i) a U.S. court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

IV. Status as an Accredited Investor

This offering is being made privately by the Partnership pursuant to the private placement exemption from registration provided by Section 4(2) of the 1933 Act. Interests offered pursuant to the private placement exemption generally are available only to "accredited investors" as defined in Rule 501(a) of Regulation D ("Accredited Investors"). The applicability of such exemption is in part dependent upon your answers to the following questions:

(A) If the subscriber is an individual, does the subscriber either (i) have an individual net worth[3] or joint net worth with his or her spouse exceeding $1,000,000; or (ii) have an individual income[4] in excess of $200,000 in each of the two most recent years or joint income with his or her spouse in excess of $300,000 in each of those years and have a reasonable expectation of reaching the same income level in the current year? ☐ YES ☐ NO

(B) If the subscriber is a corporation, partnership, trust or other entity, the subscriber certifies that it is one of the following (please check all that apply):

(1) A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring an Interest, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that such person is and will be capable of evaluating the merits and risks of the prospective investment. ☐

(2) A partnership, a corporation, a limited liability company or a Massachusetts or similar business trust, not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000. ☐

(3) A bank or any savings and loan association, building and loan association, cooperative bank, homestead association, or similar institution, whether acting in its individual or fiduciary capacity, or a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"). ☐

(4) An insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies. ☐

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[3] Solely for the purposes of this Section IV, "net worth" means the excess of total assets over total liabilities (excluding the value of the primary residence of the individual).

[4] Generally, this means "adjusted gross income" as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse and increased by the following amounts (but not including any portion of such amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income received; (ii) the amount of losses claimed as a limited partner in a limited partnership; (iii) any deduction claimed for depreciation; and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

(5) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended. ☐

(6) An employee benefit plan within the meaning of ERISA either (i) that has total assets in excess of $5,000,000, (ii) whose investment decisions are made by a plan fiduciary, as defined under ERISA, which is a bank, savings and loan association, insurance company, or registered investment adviser, or (iii) if the employee benefit plan is a self-directed plan, whose investment decisions are made solely by persons that themselves are Accredited Investors. ☐

(7) An organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000. ☐

(8) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000. ☑

(9) An entity not meeting any description set forth in provisions (1) to (8) above, each of whose equity owners qualify under at least one category in provisions (1) to (8) above, or which can answer "Yes" to Section IV(A) above. ☐

(10) An investment company registered under the 1940 Act, a business development company as defined in Section 2(a)(48) of the 1940 Act or a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). ☐

(11) Other (please describe below):

_____

(C) If the subscriber is a corporation, partnership, trust or other entity, was it formed or recapitalized for the specific purpose of acquiring an Interest in the Partnership? ☐ YES ☐ NO

(D) (1) Are the subscriber's shareholders, partners, beneficiaries or members, as the case may be, permitted to opt in or out of particular investments made by the subscriber, or does any such person not participate in investments made by the subscriber *pro rata* in accordance with its interest in the subscriber? ☐ YES ☐ NO

(2) If the subscriber is a plan described in Section IV(B)(6) or IV(B)(8) above, or a "master trust" established for one or more of such plans, are plan beneficiaries allowed to direct the investment of their own accounts? ☐ YES ☐ NO

NOTE: If the answer to IV(D)(1) or IV(D)(2) above is YES, the subscriber must submit with these subscription materials a complete list of its participants. The General Partner may require that each participant properly complete and submit to the General Partner an Investor Suitability Questionnaire.

V. Status as a Qualified Purchaser

The Partnership will not register as an investment company under the 1940 Act in reliance upon an exemption from registration provided by Section 3(c)(7) of the 1940 Act. The exemption provided by Section 3(c)(7) generally is available only to an issuer, the securities of which are beneficially owned by "qualified purchasers" as defined in the 1940 Act ("Qualified Purchasers"). The applicability of such exemption is in part dependent upon your answer to the following questions:

(A) Is the subscriber a "qualified institutional buyer" as defined in paragraph (a) of Rule 144A under the 1933 Act (a "QIB"), which meets the requirements of Rule 2a51-1(g)[5] of the 1940 Act? ☑ YES ☐ NO

(B) Is the subscriber an individual who (alone, or together with his or her spouse if investing jointly) owns at least $5,000,000 in Investments[6]? ☐ YES ☑ NO

(C) Is the subscriber an individual or an entity (acting for its own account or for the accounts of other Qualified Purchasers) that in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in Investments? ☑ YES ☐ NO

(D) Is the subscriber a company (including a corporation, partnership, trust, or other entity) that owns not less than $5,000,000 in Investments and that is owned directly or indirectly by or for two or more individuals who are related as siblings or spouse (including former spouses), direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or a foundation, charitable organization or trust established by or for the benefit of such persons? ☐ YES ☑ NO

(E) Is the subscriber a trust, not covered by Section V(D) above, and not formed for the specific purpose of acquiring an Interest, with respect to which each trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a Qualified Purchaser? ☐ YES ☑ NO

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[5] Rule 2a51-1 of the 1940 Act provides that a QIB, acting for its own account, the account of another QIB, or the account of a Qualified Purchaser, shall be deemed to be a Qualified Purchaser provided that (i) if such QIB is a dealer (described in paragraph (a)(1)(ii) of Rule 144A), such dealer owns and invests on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) if such QIB is a government plan, an employee benefit plan or a trust that holds the assets of such a plan, investment decisions with respect to the plan are not made by the beneficiaries of the plan.

[6] As used herein, "Investments" means, subject to certain exceptions, securities, real estate (excluding the subscriber's primary residence), commodities and cash held for investment purposes. However, a number of rules have been promulgated with respect to these matters that must be consulted before determining the amount of Investments. For example, Rule 2a51-1 of the 1940 Act requires that certain amounts be deducted from gross investments to determine the amount of Investments. Generally, the amount of any outstanding indebtedness incurred to acquire Investments should also be deducted. Other amounts may also be required to be deducted in determining the amount of Investments.

(F) Is the subscriber a company (including a corporation, partnership, trust, or other entity) of which each beneficial owner of the company's securities is a Qualified Purchaser? ☐ YES ☑ NO

(G) Does the subscriber rely on either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act to avoid registration with the SEC as an investment company? ☐ YES ☑ NO

(If YES, proceed to the next question) (If NO, go to Section V(H) below)

(1) If the subscriber answered YES to the question above, did any of the subscriber's beneficial owners acquire their interests in the subscriber on or before April 30, 1996? ☐ YES ☐ NO

(If YES, proceed to the next question) (If NO, go to Section V(H) below)

(2) Have all the beneficial owners of the subscriber's securities consented (as required under Section 2(a)(51)(C) of the 1940 Act) to the subscriber's treatment as a Qualified Purchaser? ☐ YES ☐ NO

(H) What is the approximate percentage of the total assets or the total committed capital of the subscriber (whichever is greater) that will be devoted to making an investment in the Partnership?

Less than 10% ✓

10% - 20% _____

20% - 30% _____

30% - 40% _____

Greater than 40% _____

VI. Eligibility for Rule 4.13(a)(4) Exemption

The General Partner has filed with the National Futures Association (the "NFA") a notice of exemption from registration with the Commodity Futures Trading Commission (the "CFTC") as a Commodity Pool Operator ("CPO") pursuant to CFTC Rule 4.13(a)(4). The exemption provided by Rule 4.13(a)(4) generally is available only to funds whose subscribers meet certain eligibility criteria. The applicability of such exemption is in part dependent upon your answer to the following questions.

(A) If the subscriber is a natural person, the subscriber certifies that it is a "qualified eligible person" under one or more of the following categories (check all that apply):

(1) A futures commission merchant registered pursuant to Section 4d of the Commodity Exchange Act (the "CEA"), or a principal thereof. ☐

(2) A retail foreign exchange dealer registered pursuant to Section 2(c)(2)(B)(i)(II)(ff) of the CEA, or a principal thereof. ☐

(3) A broker or dealer registered pursuant to Section 15 of the 1934 Act, or a principal thereof. ☐

(4) A CPO registered pursuant to Section 4m of the CEA, or a principal thereof, provided that the subscriber (i) has been registered and active as a CPO for two years; or (ii) operates pools which, in the aggregate, have total assets in excess of $5,000,000. ☐

(5) A commodity trading advisor ("CTA") registered pursuant to Section 4m of the CEA, or a principal thereof, provided that the subscriber (i) has been registered and active as a CTA for two years; or (ii) provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more futures commission merchants. ☐

(6) An investment adviser registered pursuant to Section 203 of the Advisers Act, provided that the subscriber (i) has been registered and active as an investment adviser for two years; or (ii) provides securities investment advice to securities accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more registered securities brokers. ☐

(7) An individual who (alone, or together with his or her spouse if investing jointly) owns at least $5,000,000 in Investments. ☐

(8) An individual (acting for its own account or for the accounts of other "qualified purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act) that in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in Investments. ☐

(9) An affiliate of the General Partner or the Management Company. ☐

(10) A principal or investment advisor of the Partnership, or an affiliate of either. ☐

(11) A Non-United States person.[7] ☐

(B) If the subscriber is a non-natural person, did the subscriber check the box for any of Section IV(B)(1)-(10) above? ☑ YES ☐ NO

(If YES, go to Section VII below) (If NO, proceed to the next question)

(C) Is the non-natural person subscriber a "qualified eligible person"? The subscriber may be a "qualified eligible person" under one or more of the following categories (check all that apply):

(1) A futures commission merchant registered pursuant to Section 4d of the CEA, or a principal thereof. ☐

(2) A retail foreign exchange dealer registered pursuant to Section 2(c)(2)(B)(i)(II)(ff) of the CEA, or a principal thereof. ☐

(3) A broker or dealer registered pursuant to Section 15 of the 1934 Act. ☐

(4) A CPO registered pursuant to Section 4m of the CEA, provided that the subscriber (i) has been registered and active as a CPO for two years; or (ii) operates pools which, in the aggregate, have total assets in excess of $5,000,000. ☐

(5) A CTA registered pursuant to Section 4m of the CEA, provided that the subscriber (i) has been registered and active as a CTA for two years; or (ii) provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more futures commission merchants. ☐

(6) An investment adviser registered pursuant to Section 203 of the Advisers Act, provided that the subscriber (i) has been registered and active as an investment adviser for two years; or (ii) provides securities investment advice to securities accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more registered securities brokers. ☐

(7) An entity (acting for its own account or for the accounts of other "qualified purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act) that in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in Investments. ☐

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[7] As used herein, "Non-United States person" means (i) a natural person who is not a resident of the United States; (ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons under CFTC Rule 4.7 represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC Rules by virtue of its participants being Non-United States persons; and (v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

(8) A company (including a corporation, partnership, trust, or other entity) that owns not less than $5,000,000 in Investments and that is owned directly or indirectly by or for two or more individuals who are related as siblings or spouse (including former spouses), direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or a foundation, charitable organization or trust established by or for the benefit of such persons. ☐

(9) A trust, not covered by Section VI(B)(8) above, and not formed for the purpose of acquiring an interest, with respect to which each trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the 1940 Act. ☐

(10) The General Partner or the Management Company, or an affiliate thereof. ☐

(11) An investment adviser of the Partnership, or an affiliate thereof. ☐

(12) A trust (i) not formed for the specific purpose of participating in the Partnership; and (ii) the trustee authorized to make investment decisions with respect to the trust is a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(13) An organization described in section 501(c)(3) of the Internal Revenue Code provided that the trustee or other person authorized to make investment decisions with respect to the organization is a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(14) A Non-United States person. ☐

(15) A commodity pool exempt under CFTC Rule 4.7. ☐

(16) An investment company registered under the 1940 Act or a business development company as defined in section 2(a)(48) of the 1940 Act not formed for the specific purpose of participating in the Partnership. ☐

(17) A bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting for its own account or for the account of a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(18) An insurance company as defined in Section 2(13) of the 1933 Act acting for its own account or for the account of a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(19) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000. ☐

(20) An employee benefit plan within the meaning of ERISA. ☐

(21) An organization, other than a pool, which has total assets in excess of $5,000,000, and is not formed for the specific purpose of participating in the Partnership. ☐

(22) A governmental entity (including the United States, a state, or a foreign government) or political subdivision thereof, or a multinational or supranational entity or an instrumentality, agency, or department of any of the foregoing. ☐

VII. Status as an Eligible Contract Participant

Participation in the Partnership is limited to subscribers who qualify as an "eligible contract participant" as defined in Section 1a(18) of the CEA. The subscriber's ability to participate is in part dependent upon the answers to the following questions:

(A) If the subscriber is acting for its own account, the subscriber certifies that it is one of the following (please check all that apply):

(1) A financial institution as defined under Section 1a(21) of the CEA. ☐

(2) An insurance company that is regulated by a state, or that is regulated by a foreign government and is subject to comparable regulation as determined by the CFTC, including a regulated subsidiary or affiliate of such an insurance company. ☐

(3) An investment company subject to regulation under the 1940 Act or a foreign person performing a similar role or function subject as such to foreign regulation. ☐

(4) A commodity pool that (i) has total assets exceeding $5,000,000 and (ii) is formed and operated by a person subject to regulation under the CEA or a foreign person performing a similar role or function subject as such to foreign regulation. ☐

(5) A corporation, partnership, proprietorship, organization, trust, or other entity that has total assets exceeding $10,000,000. ☑

(6) An employee benefit plan subject to ERISA, a governmental employee benefit plan, or a foreign person performing a similar role or function subject as such to foreign regulation (i) that has total assets exceeding $5,000,000 or (ii) the investment decisions of which are made by (A) an investment adviser or commodity trading advisor subject to regulation under the 1940 Act or the CEA; (B) a foreign person performing a similar role or function subject as such to foreign regulation; (C) a financial institution; or (D) an insurance company (as described in Section VII(A)(2) above) or a regulated subsidiary or affiliate of such an insurance company. ☐

(7) (i) a governmental entity (including the United States, a state, or a foreign government) or political subdivision of a governmental entity; (ii) a multinational or supranational government entity; or (iii) an instrumentality, agency, or department of an entity described in Section VII(A)(7)(i) or (ii). ☑

(8) (i) a broker or dealer subject to regulation under the 1934 Act or a foreign person performing a similar role or function subject as such to foreign regulation; (ii) an associated person of a registered broker or dealer, the financial or securities activities about which the registered person makes and keeps records under Section 15C(b) or Section 17(h) of the 1934 Act; (iii) an investment bank holding company (as defined in Section 17(i) of the 1934 Act). ☐

(9) A futures commission merchant or a foreign person performing a similar role or function subject as such to foreign regulation. ☐

(10) A floor broker or floor trader or an exempt board of trade, or any affiliate thereof, on which such person regularly trades. ☐

(11) An individual who has total assets in an amount in excess of (i) $10,000,000 or (ii) $5,000,000 and who enters into this investment in order to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual. ☐

(B) If the subscriber is not acting on its own behalf, is it a broker or an investment adviser under the 1940 Act acting on behalf of a person meeting one of the criteria in Section VII(A)(1) through (11)? ☐ YES ☐ NO

(C) Is the subscriber a person that the CFTC has separately determined to qualify as an "eligible contract participant"[8]? ☐ YES ☑ NO

If YES, please indicate the relevant determination(s) to which the subscriber is subject and provide any additional explanatory information in the space below:

_____

_____

_____

[8] The term "eligible contract participant" does not include an entity, instrumentality, agency, or department referred to in Section VII(A)(7)(i) or (iii) of Section VII(A)(7) unless (A) the entity, instrumentality, agency, or department is a person described in clause (i), (ii), or (iii) of paragraph 1a(17)(A) of the CEA; or (B) the entity, instrumentality, agency, or department owns and invests on a discretionary basis $50,000,000 or more in investments.

VIII. Status as a Special Entity

Subscribers must confirm whether they are "special entities" as defined in Section 4s(h)(2)(C) of the CEA. Please confirm whether the subscriber is any of the following (check all that apply):

(A) A U.S. Federal agency. ☐

(B) A state, state agency, city, county, municipality, or other political subdivision of a state. ☑

(C) An employee benefit plan, as defined in Section 3 of ERISA. ☑

(D) A governmental plan, as defined in section 3 of ERISA. ☑

(E) An endowment, including an endowment that is an organization described in Section 501(c)(3) of the Code. ☐

IX. Background Information Relating to Certain ERISA Matters

(A) Is the subscriber (i) a plan subject to part 4 of Title I of ERISA (e.g., U.S. corporate benefit plans), (ii) a plan subject to Section 4975 of the Code (e.g., IRAs) or (iii) an entity (e.g., investment fund) whose underlying assets include "plan assets" (generally because plans (described in (i) or (ii)) own 25% or more of a class of the entity's equity interests)? ☐ YES ☑ NO

(If YES, subscriber should not be investing in TOP NPL (A), L.P.. Please contact Catherine Skulan or Maurice Gindi at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; cskulan@cgsh.com or mgindi@cgsh.com), counsel to the Partnership, as soon as possible.)

(B) Is the subscriber an insurance company? ☐ YES ☑ NO

(If YES, go to the next question) (If NO, go to Section IX(C) below)

(1) Is the subscriber 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? ☐ YES ☐ NO

(If YES, go to the next question) (If NO, go to Section IX(C) below)

(a) Do the underlying assets of the subscriber's general account constitute "plan assets" within the meaning of Section 401(c) of ERISA?

(If YES, subscriber should not be investing in TOP NPL (A), L.P.. Please contact Catherine Skulan or Maurice Gindi at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; cskulan@cgsh.com or mgindi@cgsh.com), counsel to the Partnership, as soon as possible.) ☐ YES ☐ NO

(C) Is the subscriber either (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is not subject to Title I of ERISA or Section 4975 of the Code or (ii) a "governmental plan" within the meaning of Section 3(32) of ERISA? ☑ YES ☐ NO

(If YES, proceed to the next question) (If NO, proceed to Section X below)

(1) Is the subscriber in compliance with all rules and regulations that constitute the body of law by which it is governed? ☑ YES ☐ NO

X. Background Information Relating to Certain Tax Matters

(A) Social Security (for individuals) or Tax Identification Number (for entities, trustees and custodians (including for Individual Retirement Accounts)):

[redacted]

(B) Please indicate whether the subscriber, for income tax purposes, is treated as:

(1) A partnership; ☐ YES ☑ NO

(2) A "grantor" trust; or ☐ YES ☑ NO

(3) An "S corporation" under Sections 1361-1379 of the Code (if the subscriber is a U.S. corporation) ☐ YES ☑ NO

(C) Please indicate the total number of shareholders, partners or other holders of equity or beneficial interests or other securities (including any debt securities other than short-term paper) of the subscriber (if the number is more than 100, it is sufficient to respond "more than 100"): more than 100

(D) Is the subscriber a tax-exempt investor?[9] ☑ YES ☐ NO

(If YES, proceed to the next questions) (If NO, go to Section X(E) below)

(1) Please indicate under which of the following Sections of the Code you are exempt:

☑ § 115 ☐ § 501 ☐ § 892

(2) Is the subscriber subject to taxation on "unrelated business taxable income" under Sections 511 and 512 of the Code? ☐ YES ☑ NO

(E) Does the subscriber have, or is it deemed to have, only a single owner for U.S. federal income tax purposes? ☑ YES ☐ NO

(If YES, proceed to the next question) (If NO, go to Section X(F) below)

(1) Has the subscriber elected, or is it deemed, to be an entity that is disregarded from its owner for U.S. federal income tax purposes? ☑ YES ☐ NO

[9] A tax-exempt investor is one that is exempt from U.S. federal income taxation under Sections 115, 501 or 892 of the Code (very generally, states and municipalities, certain organizations that have applied for and received an exemption from U.S. tax and foreign governments and their controlled entities).

(F) If the subscriber is a pass-through entity for U.S. federal tax purposes, please provide the following information for each of the subscriber's direct owners:

Owner name	**Legal form** (e.g., corporation, partnership, LLC)	**Residence for tax purposes**	**U.S. tax classification** (e.g., corporation, partnership, disregarded entity[10])	**% ownership of subscriber** (e.g., if owner has a 10% interest in the subscriber, write "10%")	**Is the owner exempt from tax under the Code?** If yes, please also indicate the Code section for exemption.)

(G) If the subscriber is not providing an IRS form W-9 with this Investor Suitability Questionnaire as requested on page (i) hereof, is the subscriber fiscally transparent in its jurisdiction of organization within the meaning of Section 894 of the Code and related Treasury Regulations, with respect to any items of income? ☐ YES ☐ NO

(If YES, proceed to the next question) (If NO, go to Section X(H) below)

(1) Will the items of income received by the subscriber from the Partnership be treated as derived by a resident of an applicable treaty jurisdiction, within the meaning of Section 894 of the Code and related Treasury Regulations? ☐ YES ☐ NO

(H) Is the subscriber (i) an individual, (ii) an entity treated as an individual (including, without limitation, an organization described in Sections 401(a), 501(c)(17) or 509(a) of the Code) for purposes of Section 542(a)(2) of the Code, or (iii) an entity disregarded from its owner for U.S. federal income tax purposes whose owner is an individual or an entity treated as an individual for purposes of Section 542(a)(2) of the Code? ☑ YES ☐ NO

[10] For each direct owner that is a pass-through or disregarded entity for U.S. federal tax purposes, please provide a schedule similar to the one above, to the extent the requested information is known, or reasonably available, to the subscriber.

(I) If the subscriber indicated that it is not a U.S. person in Section III(F), is the subscriber a foreign financial institution within the meaning of Section 1471(d)(4) of the Code? ☐ YES ☐ NO

(1) If YES, does the subscriber have any United States accounts within the meaning of Section 1471(d)(1) of the Code? ☐ YES ☐ NO

(2) If NO, does the subscriber or a beneficial owner of the Interest that is a non-U.S. person have any substantial United States owners within the meaning of Section 1473(2) of the Code? ☐ YES ☐ NO

NOTE: If the answer to X(H) above is YES, please see Section 2.01(ee) of the Subscription Agreement; for further information, including information regarding certain additional requirements that could apply to the subscriber's investment in the Partnership, please contact Susanna Parker at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; sparker@cgsh.com), counsel to the Partnership.

XI. Anti-Money Laundering

(A) Name of the bank from which your payments to the Partnership will be wired (the "Wiring Bank"):

[redacted]

(B) Is the Wiring Bank located in the United States or another "FATF Country[11]"? ☑ YES ☐ NO

(C) Are you a customer of the Wiring Bank? ☑ YES ☐ NO

NOTE: If the answer to XI(B) or XI(C) above is NO, please contact the General Partner immediately for a list of additional documentation that must be provided to the Partnership.

(D) What is the source of funds for your investment?

Public School Employees' Retirement Fund

XII. Subscriber Status Elections

In each case below, specify whether the subscriber is claiming the indicated status.

ERISA Partner (**NOTE**: must also check YES to IX(A) above)	☐
Governmental Plan Partner (**NOTE**: must also check YES to III(D) above)	☑
Foreign Investor[12]	☐
Section 892 Investor[13] (**NOTE**: must also check "Foreign Investor")	☐
Tax Exempt Limited Partner[14] (**NOTE**: must also check YES to X(D) above)	☐

[11] See http://www.fatf-gafi.org for a current list of FATF member countries.

[12] "Foreign Investor" means any Limited Partner that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, (iv) a trust (a) the administration of which may be subject to the primary supervision of a U.S. court, and (b) the authority to control all of the substantial decisions of which is held by one or more U.S. persons, or (v) a trust that has a valid election in effect to be treated as a "domestic trust" under Treasury Regulation Section 301.7701-7(f)

[13] "Section 892 Investor" means a Foreign Investor that delivers to the Partnership an effective and properly executed IRS Form W-8 EXP to the effect that such Foreign Investor benefits from the exceptions provided in Section 892 of the Code.

[14] "Tax Exempt Limited Partner" means any Limited Partner (i) that is exempt from federal income taxation under Section 115 or 501(a) of the Code or (ii) ninety percent (90%) of the equity securities of which are owned by Persons exempt from federal income taxation under either such Section. "Person" means any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such) or other

XIII. Supplemental Data for Entities

If the subscriber is not a natural person, please furnish the following supplemental data:

(A) One (1) copy of the formation document or other documentation evidencing the existence of the subscribing entity (e.g., certificate of formation, certificate of limited partnership, certificate of incorporation, partnership agreement or trust agreement).

(B) Jurisdiction of organization: PA

(C) Location of principal place of business: Harrisburg, PA

(D) Briefly describe the subscriber's primary business: governmental entity

(E) Is the subscriber a wholly-owned or majority-owned subsidiary of another entity? ☐ YES ☑ NO

(F) Is the direct parent of the subscriber a wholly-owned or majority-owned subsidiary of another entity? ☐ YES ☑ NO

(G) In what countries is the subscriber generally resident for tax purposes? U.S.

XIV. Supplemental Data for Japanese Investors

(A) Is the subscriber a resident in Japan? ☐ YES ☐ NO

(If YES, proceed to the next question)

(B) Is the subscriber a qualified institutional investor as defined under Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL") (excluding for these purposes any person falling under any of the sub-items of Article 63, Paragraph 1, Item (i) of the FIEL)? ☐ YES ☐ NO

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entity (including any governmental entity), whether organized under the laws of (or, in the case of individuals, resident in) the United States (or any political subdivision thereof) or any foreign jurisdiction.

2011-38

Execution Copy

CONFIDENTIAL

TOP NPL (A), L.P.

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

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

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SCHEDULES AND EXHIBITS

TOP NPL (A), L.P.

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP dated as of [•], 2011, by and among TPG Opportunities NPL GenPar, L.P., as general partner (the "General Partner"), and the persons listed on Schedule A hereto, as limited partners, amending and restating, in its entirety, the Agreement of Limited Partnership of the Partnership dated as of October 3, 2011 (the "Initial Agreement") between the General Partner, as general partner, and Ronald Cami, as the initial limited partner (the "Initial Limited Partner").

WITNESSETH:

WHEREAS, the Partnership was formed upon the filing of the certificate of limited partnership of the Partnership with the Office of the Secretary of State of the State of Delaware on October 3, 2011 pursuant to the Initial Agreement; and

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

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE ONE

DEFINITIONS

1.01. Definitions. The following terms, as used herein, have the meanings hereinafter specified:

"Actively Invested Capital Contributions" shall mean, in respect of each Limited Partner, such Limited Partner's Capital Contributions to the Partnership (including, for this purpose, any AIV), minus returns of such Limited Partner's Capital Contributions in respect of (i) realized Investments and (ii) Management Fees, Organizational Expenses and other Partnership Expenses; provided that, solely for purposes of calculating this amount, and notwithstanding paragraph 4.04, the cost basis of a partially realized Investment shall be allocated based upon the Fair Value of the realized and unrealized portions of such Investment, determined as of the date of such partial realization.

"Adjusted Price" shall have the meaning specified in paragraph 3.05(b).

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

"Advisory Committee" shall mean the advisory committee of the TOP II Funds.

"Affiliate" (and, by correlation, "Affiliated") shall mean, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person. For these purposes and for purposes of paragraphs 8.01 and 15.02, "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, (i) the Management Company shall be considered an "Affiliate" of the General Partner, (ii) the Principal and each Senior Professional shall be considered an "Affiliate" of the General Partner and the Management Company, for so long as the Principal or such Senior Professional is associated with the General Partner, and (iii) each of (x) TPG-Axon and TPG Credit, (y) any Person or Affiliate thereof with a direct or indirect interest in any entity formed by TPG or any of its Affiliates to receive carried interest, management fees or other amounts from any business Affiliated with TPG, solely as a result of such interest, and (z) any Portfolio Investment of the TOP II Funds or any TPG Fund shall not be considered "Affiliates" of the General Partner, the Principal or the Senior Professionals.

"Agreement" shall mean this Amended and Restated Agreement of Limited Partnership, as it may be amended, modified, supplemented or restated from time to time.

"AIVs" shall have the meaning specified in paragraph 3.08.

"Asset Pool" shall have the meaning specified in paragraph 2.07(b).

"Bankruptcy Code" shall mean 11 U.S.C. §§ 101-1330, as amended from time to time.

"Base Rate" at any time shall mean the base or prime rate then offered by J.P. Morgan Chase & Co., or its successors, plus two percent (2.0%).

"Basic Threshold Amount" shall have the meaning specified in paragraph 4.02(b).

"Basic Threshold Return" shall have the meaning specified in paragraph 4.02(b)(B).

"Break-Up Fees" shall mean, with respect to any potential Investment, all cash and other consideration received by the Partnership, the Management Company, the General Partner, the Principal, any Senior Professional or any of their Affiliates specifically in connection with the termination, cancellation or abandonment of such Investment.

"Business Day" shall mean any day that is not a day on which banks located in Fort Worth, Texas or New York, New York are required or authorized by law to be closed.

"Calculation Date" shall mean, in respect of any allocation or Distribution of Disposition Proceeds or Current Income, the date on which such amounts are allocated or distributed, as the case may be, by the Partnership.

"Capital Account" shall have the meaning specified in paragraph 4.05(a).

"Capital Commitment" shall mean, with respect to each Partner, the amount set forth under the heading Capital Commitment opposite the name of such Partner on Schedule A, as the same may be modified pursuant to the provisions of paragraph 3.03(e) or 3.05.

"Capital Contributions" shall mean, with respect to each Partner, the amount of cash such Partner has contributed to the Partnership pursuant to Article Three as of the date in question, as adjusted pursuant to paragraph 3.03(e), 3.04, 3.05 or 3.07 (as applicable).

"Capital Crossing" shall mean Capital Crossing Servicing Company LLC, California Capital Crossing Inc. and any other servicer that may be appointed pursuant to the Servicing Agreement among TPG Opportunities Partners, L.P., Capital Crossing Servicing Company LLC and California Capital Crossing Inc., dated as of March 23, 2011.

"Capital Partners" shall mean, with respect to each Investment, the Partners that made contributions to such Investment pursuant to Article Three, and, with respect to the Partnership, the Partners that made Capital Contributions to the Partnership, including, in each case, the General Partner to the extent of its contributions to such Investment or its Capital Contributions to the Partnership, as the case may be.

"Carried Interest" shall have the meaning specified in paragraph 4.02(a).

"Carry Participants" shall mean any Persons Affiliated with TPG (including the Principal and the Senior Professionals) who are, from time to time, entitled to receive a portion of the Carried Interest paid to the General Partner.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time (including any successor law).

"Commitment Period" shall mean the period of time from the Initial Closing Date until, but not including, the third (3rd) anniversary of the Final Closing Date, unless earlier terminated pursuant to paragraph 5.04 or the following sentence. The General Partner may elect to cause an early termination of the Commitment Period if (i) in the opinion of counsel selected by the General Partner, changes in applicable law after the Initial Closing Date have materially adversely affected the ability of the Partnership to pursue its investment objectives, (ii) the General Partner determines, in its reasonable discretion, that there are insufficient business opportunities consistent with the business objectives of the Partnership or (iii) at least ninety percent (90%) of the aggregate Capital Commitments of the Partners have either been used to fund Investments or Partnership Expenses or reserved to fund Follow-On Investments or Partnership Expenses.

"Consent" shall mean the agreement or consent of a Partner, given as provided in paragraph 12.01, to do the act or thing for which the consent is given or solicited, or the act of granting such consent, as the context may require. Reference to the Consent of a majority in Interest or a specified percentage in Interest of the Partners, the Limited Partners or the Governmental Plan Partners shall mean the Consent of such Partners whose aggregate Capital Commitments represent more than fifty percent (50%) or not less than the specified percentage, as the case may be, of the aggregate Capital Commitments of all such Partners, as applicable.

"Consenting Partner" shall have the meaning specified in paragraph 12.01(i).

"Current Income" shall mean the sum of (i)(a) all cash received from Investments or otherwise earned in connection with the activities or business of the Partnership (including, without limitation, dividends and interest) other than Disposition Proceeds, Break-Up Fees and Transaction Fees (which Break-Up Fees and Transaction Fees, if received, shall be paid to the Management Company or its designated Affiliate (subject to Section 3.02 of the Management Agreement)) and any reduction of prior reserves of Current Income, and (b) Uninvested Fund Income, minus (ii) any Partnership Expenses (or reserves therefor) not funded through Capital Contributions; except that Current Income shall be computed without regard to any item of income or expense taken into account in computing prior Disposition Proceeds or prior Current Income.

"Default Date" shall have the meaning specified in paragraph 3.07.

"Defaulting Partner" shall mean a Partner who has defaulted in the payment of any contributions to the Partnership or in the payment of any amount due to the Partnership pursuant to paragraph 3.09 or 4.06 when required to be made.

"Disposition" shall mean, with respect to an Investment, the sale, exchange, refinancing, repayment, recapitalization (other than an exchange, refinancing or recapitalization for other assets of or claims against the Person in which such Investment is made) or other disposition by the Partnership of all or any portion of that Investment for cash, Securities or other property and shall also include the receipt by the Partnership of a liquidating dividend or other like distribution on such Investment.

"Disposition Proceeds" shall mean, with respect to an Investment or any portion thereof, the sum of (i) the amount of cash and the Fair Value of Securities and other property received by the Partnership on the Disposition of such Investment or portion thereof (including the reduction of prior reserves for Partnership Expenses), minus (ii) any Partnership Expenses (or reserves therefor) not funded through Capital Contributions; except that Disposition Proceeds shall be computed without regard to any item of income or expense taken into account in computing prior Current Income or prior Disposition Proceeds.

"Dissolution Trigger Event" shall have the meaning specified in paragraph 5.04(b).

"Distribution" shall mean any distribution made by the Partnership to Partners pursuant to Article Four or Article Ten.

"Drawdown Notice" shall have the meaning specified in paragraph 3.03(a).

"Existing Funds" shall mean, collectively, the TOP II Funds, TPG Partners VI, L.P., TAC 2007, L.P., TPG Specialty Lending, Inc., TPG Biotechnology Partners III, L.P., TPG Growth II, L.P., TPG Asia V, L.P. TPG Financial Partners, L.P., TPG funds denominated in renminbi that are in formation as of the date of this Agreement and focused on "onshore" investments in China, and any parallel investment entities, alternative investment vehicles,

predecessor funds, co-investment funds, separate accounts and successor funds formed in connection with or to invest alongside one or more of the foregoing.

"Expense Distribution" shall mean, in respect of each Partner, any Distribution to such Partner of amounts equal to that portion of such Partner's Capital Contributions made to fund Management Fees and Organizational Expenses paid by the Partnership.

"Fair Value" shall mean the value of an Investment or Interest determined in accordance with paragraph 6.03.

"Field Operations Group" shall mean any individuals retained by the Management Company or one of its Affiliates as employees or consultants who provide operational support, regulatory or legal advice, specialized consulting services or any similar or related services to the Partnership or any Portfolio Investments.

"Final Closing Date" shall have the same meaning as set forth in the TOP II Agreements.

"Fiscal Year" shall mean the calendar year or, in the case of the first and last fiscal years of the Partnership, the portion thereof commencing on the date on which the Partnership is formed under the Partnership Act or ending on the date on which the winding up of the Partnership is completed, as the case may be.

"FOIA" shall have the meaning specified in paragraph 16.08(c).

"Follow-On Investments" shall mean any additional Investments made in conjunction with existing Investments; provided that the aggregate amount invested in such Follow-On Investments after the termination of the Commitment Period shall not exceed fifteen percent (15%) of the aggregate Capital Commitments.

"Fund Level Information" shall have the meaning specified in paragraph 16.08(c).

"General Partner" shall have the meaning specified in the Preamble.

"Governmental Plan Partner" shall mean any Limited Partner that (a) is a governmental plan as such term is defined in Section 3(32) of ERISA and (b) has indicated such status to the General Partner in its Subscription Agreement.

"Hypothetical Distribution Amounts" shall have the meaning specified in paragraph 4.03.

"Incapacity" (and, by correlation, "Incapacitated") shall mean, as to any Person, any (i) assignment for the benefit of creditors, (ii) application for the appointment of a trustee, liquidator, receiver or custodian of any substantial part of such Person's assets, (iii) filing of a petition or commencement of a proceeding by such Person relating to itself under any bankruptcy, reorganization, arrangement or similar law, (iv) filing of a petition or commencement of a proceeding under any bankruptcy, reorganization, arrangement or similar law against such Person where either (a) such Person has effectively given its consent or (b) such

petition or proceeding has continued undischarged and unstayed for a period of ninety (90) days, and (v) as to any Person that is an individual, the incompetence, insanity, permanent physical disability or death of such individual.

"Indemnified Persons" shall mean the General Partner and its Affiliates (other than the Partnership or any AIVs), and each of their respective officers, directors, stockholders, partners, members, employees and other Affiliates, any member of the Advisory Committee, any other Person who serves at the request of the General Partner on behalf of the Partnership (including any member of the Field Operations Group) as an officer, director, partner, member, employee or agent of any other entity and, to the extent that an indemnification obligation relates to the conduct of the Advisory Committee, each limited partner of the TOP II Funds (and its Affiliates and their respective officers, directors, stockholders, partners, members, employees, agents and advisors) whose representative serves on the Advisory Committee; provided that a Person who co-invests with the Partnership in Investments in any Person shall not, by reason of such co-investment, become an Indemnified Person. For the avoidance of doubt, any Person in which the Partnership has a Portfolio Investment shall not be considered an Affiliate of the General Partner for purposes of this definition.

"Initial Agreement" shall have the meaning specified in the Preamble.

"Initial Closing Date" shall mean [•], 2011.

"Initial Limited Partner" shall have the meaning specified in the Preamble.

"Interest" shall mean (i) in respect of matters other than (a) voting and (b) paragraph 3.05, the entire interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of this Agreement, (ii) in respect of paragraph 3.05, the ratio of the Capital Commitment of such Partner to the Capital Commitments of all Partners, and (iii) in respect of voting, the ratio of the Capital Commitment of such Partner to the Capital Commitments of all Partners having voting rights.

"Investment" shall mean Securities, including mortgage backed, asset backed and other types of structured securities (including residual interests therein), all manner of capital stock or other equity interests, interests in an Investment Vehicle or any special purpose entity, shares of beneficial interest, partnership interests and similar financial instruments, exchange traded and over-the-counter derivatives, structured notes and other hybrid securities or instruments; loans of all types, including loan originations and secondary purchases of performing, subperforming and non-performing loans; debtor-in-possession financing; consumer loans; bankruptcy claims and bank debt; tangible assets (including infrastructure assets and other capital assets); interests in real estate and real estate related assets; real estate leases; loans secured by real estate; interest rate, currency, commodity, equity and other derivative instruments, including (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (ii) contracts for differences; swaps, options, rights, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency

transactions and (iv) agreements relating to or securing such transactions; purchase and repurchase agreements and other cash equivalents; equipment and machinery; equipment leases; lease certificates; equipment trust certificates; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; patents, royalty interests and other intellectual property rights and other intangible assets; contract and other claims; executor contracts; liens, including mechanics liens and tax liens; participations; insurance policies; mutual funds; money market funds and instruments; obligations of the United States or any state or municipalities thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; judgments; environmental emission credits; any other tangible assets of an entity; trust receipts; letters of credit; collateralized bond and loan obligations; control and non-control preferred and common equity positions; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; as well as any other investments, instruments, assets and liabilities of any kind; in each case, of any person, corporation, government or other entity whatsoever, whether or not registered or unregistered, publicly traded or readily marketable in the United States or a foreign jurisdiction, and howsoever interests therein may be acquired.

"Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended from time to time.

"Investment Vehicle" shall mean certain entities or investment structures established and held by the General Partner or its Affiliates, including the NPL Vehicles, the TOP II Funds and the TPG Funds, for the purpose of holding, financing or otherwise facilitating a Portfolio Investment.

"Limited Exclusion Right" shall have the meaning specified in paragraph 3.04(b).

"Limited Partners" shall mean the Persons listed as limited partners on Schedule A hereto, as amended from time to time.

"Liquidating Trustee" shall have the meaning specified in paragraph 10.02(a).

"Management Agreement" shall mean the Management Agreement between the Partnership and the Management Company, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time in accordance with the terms thereof.

"Management Company" shall mean TPG Opportunities II Management, LLC, a Delaware limited liability company, or an Affiliate thereof, or a successor management company appointed by the Partnership in accordance with the terms of this Agreement and the Management Agreement. The Management Company shall be subject to the requirements of the U.S. Securities and Exchange Commission under the Advisers Act.

"Management Fee" shall have the meaning specified in paragraph 6.02(a).

"Marketable Securities" shall mean Securities (a) that the General Partner, in its reasonable, good faith discretion, believes could be sold in an orderly fashion within ninety (90) days of Distribution, and (b) that are (i) traded on a national securities exchange in the United States, or on an established stock exchange in Europe or Asia, (ii) reported through an

established automated inter-dealer quotation system in the United States, Europe or Asia, (iii) otherwise actively traded over-the-counter in the United States, Europe or Asia and, in each case, are not subject to restrictions on transfer as a result of applicable contract provisions, the provisions of the Securities Act (or regulations thereunder other than the volume and method-of-sale restrictions applicable to Limited Partners who are otherwise affiliates of an issuer pursuant to Rule 144 promulgated thereunder or any successor thereto), or other applicable law or (iv) subject to paragraph 7.03, designated as such by the General Partner with the approval of a majority of the Advisory Committee.

"Non-Public Information" shall have the meaning specified in paragraph 16.08(b).

"NPL Transaction" shall mean any transaction relating to Investments of the type sourced and/or managed on the TOP Servicing Platform, including without limitation, consumer and commercial loans or receivables, and residential and commercial mortgage loans.

"NPL Vehicles" shall mean the Partnership and any other separate accounts or managed pools formed by the General Partner or its Affiliates to invest alongside any of the foregoing entities in NPL Transactions.

"NPL Vehicle Portion" shall have the meaning specified in paragraph 5.03(a)(i).

"Organizational Expenses" shall have the meaning specified in paragraph 6.01(a).

"Partner" shall mean a Limited Partner or the General Partner and "Partners" shall mean the General Partner and all the Limited Partners, unless otherwise indicated.

"Partnership" shall mean the limited partnership governed by this Agreement, as such limited partnership may from time to time be constituted.

"Partnership Act" shall mean the Delaware Revised Uniform Limited Partnership Act, set forth as Chapter 17 of Title 6 of the Delaware Code, as the same may be amended from time to time.

"Partnership Counsel" shall have the meaning specified in paragraph 16.15.

"Partnership Expenses" shall mean the expenses payable by the Partnership pursuant to paragraphs 3.05(c), 5.05, 6.01 and 6.02.

"Person" shall mean any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such) or other entity (including any governmental entity), whether organized under the laws of (or, in the case of individuals, resident in) the United States (or any political subdivision thereof) or any foreign jurisdiction.

"Portfolio Investment" shall mean any Investment or group of Investments acquired by the Partnership in any transaction or series of related transactions described in paragraph 2.04 and any Follow-On Investment (excluding any investment made pursuant to

paragraph 5.01(b)(9) and any interest in an Investment Vehicle) that is designated from time to time by the General Partner as a Portfolio Investment.

"Preliminary Divisions" shall mean (i) in the case of amounts attributable to an Investment, the division of such amounts among the Capital Partners in proportion to their respective Proportionate Interests in such Investment, and (ii) in the case of Uninvested Fund Income, the division of such Uninvested Fund Income among the Capital Partners in proportion to their respective Capital Contributions toward the Uninvested Funds to which such Uninvested Fund Income relates (or, if such Uninvested Funds result from Disposition Proceeds, Current Income or other earnings of the Partnership, then in proportion to the Capital Partners' respective rights to receive Distributions of such earnings).

"Principal" shall mean Alan Waxman or a replacement person approved by a majority of the Advisory Committee.

"Private Placement Memorandum" shall have the meaning specified in paragraph 15.01(i).

"Proportionate Interest" shall mean, in respect of an Investment, the ratio of (x) a Partner's total contributions to the relevant Investment to (y) the total contributions of all Partners to the relevant Investment.

"Proposed Revenue Procedure" shall have the meaning specified in paragraph 14.08.

"Reinvestment Proceeds" shall mean all net proceeds received from any Investment prior to the end of the Commitment Period in an amount up to the capital contributed with respect to such Investment.

"Return Amounts" shall have the meaning specified in paragraph 4.02(b)(A).

"Roosevelt Management Company" shall mean Roosevelt Management Company LLC and its direct and indirect subsidiaries.

"Rules" shall have the meaning specified in paragraph 16.15.

"Safe Harbor" shall have the meaning specified in paragraph 14.08.

"Securities" shall mean shares, capital stock, partnership interests, membership interests, subscriptions, certificates of trust or other ownership interests of whatever nature, warrants, bonds, notes, debentures and other debt or equity securities of any Person and all rights and options relating to any of the foregoing.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

"Senior Professionals" shall mean Joshua Easterly, Clint Kollar, Vijay Mohan, Michael Muscolino, David Stiepleman, Spencer Wells or any additional or replacement person

approved by a majority of the Advisory Committee (either individually or in combination, as the context requires), so long as such persons are associated with the General Partner.

"Servicer" shall mean asset managers or servicers, including Affiliates of the General Partner, engaged by the General Partner to provide asset management, due diligence, underwriting, asset servicing, operational or other services with respect to Investments.

"Side Letters" shall have the meaning specified in paragraph 16.04.

"Special Tax Distribution" shall have the meaning specified in paragraph 4.02(f).

"Subscription Agreements" shall mean the agreements (including the "Investor Suitability Questionnaires") among the General Partner, the Partnership and the various Limited Partners pursuant to which the Limited Partners purchase their Interests in the Partnership.

"Substituted Limited Partner" shall mean any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of paragraph 9.03.

"Tax Advances" shall have the meaning specified in paragraph 4.06(a).

"Tax Matters Partner" shall mean the tax matters partner for the Partnership as such term is defined in Section 6231(a)(7) of the Code.

"Termination Trigger Event" shall have the meaning specified in paragraph 5.04(a).

"TOP" shall mean TPG Opportunities Partners, the primary TPG investment platform for pursuing special situations and distressed investments across the credit cycle.

"TOP II Agreements" shall mean the Amended and Restated Agreements of Limited Partnership of the TOP II Funds, as amended, modified or supplemented from time to time.

"TOP II Funds" shall mean TPG Opportunities Partners II (A), L.P., TPG Opportunities Partners II (B), L.P. and any parallel investment entity thereof.

"TOP Servicing Platform" shall mean Capital Crossing and Roosevelt Management Company.

"TPG" shall mean TPG Capital, L.P.

"TPG-Axon" shall mean TPG-Axon Partners, L.P., a Delaware limited partnership, TPG-Axon Partners (Offshore), Ltd., a Cayman Islands exempted company, any parallel investment entities and alternative investment vehicles thereof, any co-investment vehicles or successor or follow-on funds of any of the foregoing, and any investment funds sponsored by its general partner, investment manager, or any affiliates thereof.

"TPG Credit" shall mean Airline Credit Opportunities, L.P., TPG Credit Opportunities Fund, L.P. and TPG Credit Strategies Fund, L.P., each a Delaware limited partnership, any parallel investment entities and alternative investment vehicles thereof, any co-investment vehicles or successor or follow-on funds of any of the foregoing, and any investment funds sponsored by its general partner, investment manager, or any affiliates thereof.

"TPG Funds" shall have the meaning specified in paragraph 5.03(a)(iii).

"Transaction Fees" shall mean all cash and other consideration received by the Partnership, the Management Company, the General Partner, their respective employees, any partner of the General Partner, the Principal or their respective Affiliates (but not including the Field Operations Group) as acquisition and disposition fees, directors' fees, financial consulting fees, advisory fees, monitoring fees, origination fees and any other fees earned on or relating to the making, disposition or management of Investments (in each case, net of any amounts paid or payable in respect of the Field Operations Group that are reimbursed from Transaction Fees pursuant to paragraph 6.01(c)).

"Transfer" (and, by correlation, "Transferred" and "Transferring") shall have the meaning specified in paragraph 9.01(a).

"Transition Period Investments" shall have the meaning specified in paragraph 3.03(b).

"Treasury Regulations" shall mean the Income Tax Regulations promulgated under the Code, as amended from time to time (including any successor regulations).

"Unconsummated Transaction Expenses" shall mean fees and expenses paid by the Partnership (and not otherwise reimbursed) relating directly to a potential Investment that is not consummated.

"Uninvested Fund Income" shall mean the sum of the amount of all income earned on Uninvested Funds.

"Uninvested Funds" shall mean cash and cash equivalents held by the Partnership from time to time pending utilization thereof pursuant to the terms of this Agreement.

"Unused Capital Commitment" shall mean, with respect to a Partner, the amount of such Partner's Capital Commitment as of any date (x) reduced by the amount of all Capital Contributions made by such Partner pursuant to Article Three as of that date and (y) increased by all Reinvestment Proceeds and Expense Distributions distributed to such Partner, Capital Contributions returned to such Partner pursuant to paragraphs 3.03(e) and 3.04 and certain amounts specified in paragraph 3.05(b) as of that date.

"Valuation Policy" shall have the meaning specified in paragraph 6.03.

ARTICLE TWO

ORGANIZATION

2.01. Continuation of the Partnership. The parties hereby continue the Partnership as a limited partnership pursuant to the provisions of this Agreement and the Partnership Act. The rights and liabilities of the Partners shall be as provided in the Partnership Act, except as otherwise expressly provided herein.

2.02. Name. The name of the Partnership shall continue as TOP NPL (A), L.P. The business of the Partnership may be conducted, upon compliance with all applicable laws, under any other name designated by the General Partner; provided that such name (i) contains the words "Limited Partnership" or the abbreviation "L.P." and (ii) shall not contain the name of any Limited Partner or its Affiliates without the consent of such Limited Partner. The General Partner shall give the Limited Partners reasonable written notice of such other name promptly following commencement of the conduct of Partnership business under such name.

2.03. Place of Business; Registered Office. The Partnership shall maintain its principal office in Fort Worth, Texas. The General Partner may at any time change the location of the Partnership's principal office to any other location within the United States, and may establish additional offices. Notice of any such change shall be given in writing to the other Partners on or before the date of any such change. The Partnership shall maintain a registered office at the offices of The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, or at such other place as the General Partner may from time to time designate by prompt written notice to all of the Limited Partners.

2.04. Purpose. The purpose of the Partnership is to participate in NPL Transactions, generally alongside the TOP II Funds, certain NPL Vehicles and/or other affiliated pools of capital. Subject to the restrictions set forth herein, the Partnership may engage in open market purchases, privately-negotiated transactions or other means of pursuing any Investment. In furtherance of the foregoing, the Partnership shall have all powers necessary and appropriate for the accomplishment thereof, including, without limitation, the following:

(a) to purchase, sell, invest, trade, hold, receive, mortgage, pledge, transfer, exchange, or otherwise acquire or dispose of, realize upon, or deal in or with (including by entering into derivative instruments or contracts of any kind providing economic exposure to) Investments and otherwise deal in or with and exercise all rights, powers, privileges, options and other incidents of ownership or possession with respect to all assets or property held or owned by the Partnership;

(b) to hold all or any part of the assets, property or funds of the Partnership in cash or cash equivalents;

(c) to open, maintain and close bank and brokerage accounts and draw checks and other orders for the payment of money;

(d) to engage accountants, custodians, attorneys, consultants and any and all other agents and assistants, both professional and nonprofessional, and, subject to the provisions of paragraph 6.01, to compensate them for such services;

(e) to sue, prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment in respect of claims against the Partnership and to execute all documents and make all representations, admissions and waivers in connection therewith;

(f) to make loans, and to act as guarantor or surety at any time prior to the expiration of the term of the Partnership to facilitate a prospective Investment or to enhance the value of an existing Investment;

(g) to create Investment Vehicles or special purpose entities to make or pursue Investments either alone or as a joint venturer with other Persons, or to facilitate co-investments by Limited Partners or other Persons permitted to co-invest with the Partnership pursuant to paragraph 5.03;

(h) to enter into, make and perform all contracts, agreements and undertakings (including, without limitation, the Management Agreement and any agreements with Servicers) and pay all Partnership Expenses as the Partnership may deem necessary, appropriate or incidental to carrying out the purposes of the Partnership;

(i) to borrow money, and issue evidences of indebtedness therefor, and to enter into other financing arrangements, as necessary, appropriate or incidental to the accomplishment of the purposes of the Partnership (subject to the restrictions set forth in paragraph 2.07);

(j) to seek representation in the management of the issuers of Portfolio Investments, which representation may involve, without limitation, securing representation on boards of directors of such issuers, creditors' committees, management committees of partnerships, property owners' associations or other entities, or other similar boards, committees or other governing bodies in respect of such issuers or Portfolio Investments; and

(k) to engage in hedging strategies in connection with the acquisition, ownership or disposition of any Portfolio Investments, including interest rate and currency hedging by use of swaps, swaptions, caps and floors, forward contracts, option contracts, and in general any other type of similar financial instrument.

2.05. Term. (a) The term of the Partnership shall commence as of the Initial Closing Date and shall continue in full force and effect until the completion of the term of the TOP II Funds or terminated prior thereto in accordance with paragraph 10.01.

(b) The term of the Partnership may be extended by the General Partner with the Consent of a majority in Interest of the Limited Partners.

2.06. Qualification in Other Jurisdictions. The General Partner shall cause the Partnership to be qualified or registered under assumed or fictitious names or other limited partnership statutes or similar laws in any jurisdiction in which the Partnership owns property or

transacts business if and to the extent that such qualification or registration is necessary in order to protect the limited liability of the Limited Partners or to permit the Partnership lawfully to own property or to transact business. The General Partner shall execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Partnership to conduct business as a limited partnership in all jurisdictions in which the Partnership elects to do business or to maintain the limited liability of the Limited Partners. Prior to making any direct equity Investment in a Foreign Company over which the Partnership shall have control, the General Partner shall obtain an opinion of counsel (acceptable to the General Partner) in the jurisdiction in which such Foreign Company is organized to the effect that no Limited Partner shall be liable for the debts, liabilities and obligations of such Foreign Company or the Partnership under the laws of such jurisdiction, except to the extent any Limited Partner would be so liable under the Partnership Act; provided that no such opinion shall be necessary to the extent the General Partner has previously obtained such an opinion in connection with a prior Investment by the Partnership or any TOP II Fund in such jurisdiction under circumstances that would permit the General Partner to reasonably conclude, upon advice of counsel, that no additional opinion should be required. Moreover, the Partnership shall not make any Investment in a foreign entity if the General Partner determines, after consultation with qualified tax advisors, there is a material risk that solely as a result of making such Investment, (i) a Limited Partner will be directly subject to tax in such foreign jurisdiction on a net income basis or (ii) a Limited Partner will be required to file tax returns (other than tax filings to obtain a refund or to claim the benefits of a tax treaty) in such foreign jurisdiction.

2.07. Restrictions on Certain Borrowings. (a) The Partnership may borrow funds (i) to pay Partnership Expenses, (ii) prior to the expiration or early termination of the Commitment Period, to make or facilitate an Investment, (iii) during the three (3) year period following the expiration or early termination of the Commitment Period, to make or facilitate any Follow-On Investment, (iv) to make payments under any guarantee, surety or hedging transaction, in each case entered into in accordance with the terms of this Agreement or (v) to cover any shortfall in Capital Contributions resulting from a Partner's default or exclusion.

(b) Notwithstanding anything to the contrary in this Agreement, the Partnership may enter into arm's-length transactions or arrangements with Roosevelt Management Company and other Servicers Affiliated with the General Partner in order to facilitate the purchase, management and disposition of loans by the Partnership. Further, the General Partner may pool the assets of two or more NPL Vehicles, TOP II Funds, and/or other TPG Funds (an "Asset Pool") for financing or other purposes. In the event the General Partner forms an Asset Pool, Carried Interest and Management Fees may be paid out of the Asset Pool to the same extent that Carried Interest and Management Fees would have been payable at the Partnership level.

2.08. [Reserved]

2.09. [Reserved]

2.10. Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners to the Partnership on the Initial Closing Date, the Initial Limited Partner shall (i) receive a return of any capital contribution made by him to the Partnership, (ii) withdraw

as the Initial Limited Partner of the Partnership and (iii) have no further right, interest or, to the fullest extent permitted by law, obligation of any kind whatsoever as a Partner in the Partnership.

ARTICLE THREE

PARTNERS AND CAPITAL

3.01. General Partner. The name, address and Capital Commitment of the General Partner are set forth on Schedule A hereto, as amended from time to time.

3.02. Limited Partners. (a) The name, address, and Capital Commitment of each Limited Partner in the Partnership are set forth on Schedule A hereto, as amended from time to time.

(b) Except as expressly provided herein, the Limited Partners shall not participate in, or take part in the control of, the Partnership business and shall have no right or authority to act for or to bind the Partnership. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Partnership Act. No Limited Partner shall owe any duties (fiduciary or otherwise) under this Agreement, or at law or in equity, to the Partnership or any other Limited Partner in respect of its activities as a Limited Partner, other than the duty to act in good faith.

(c) Unless named in this Agreement, or unless admitted to the Partnership as a general partner or a Limited Partner as provided in this Agreement, no Person shall be considered a Partner. Unless the General Partner otherwise consents, the Partnership and the General Partner shall not be required to recognize any Person as a Partner because of a Transfer of all or part of a Partner's Interest to such Person (including a Transfer thereof by reason of the Incapacity of such Partner). Any Distribution by the Partnership to the Person shown on the Partnership records as a Partner or to its legal representatives, or to the assignee of the right to receive Partnership Distributions as provided herein, shall acquit the Partnership and the General Partner of all liability to any other Person who may be interested in such Distribution by reason of any other Transfer of such Partner's Interest for any reason (including a Transfer thereof by reason of such Partner's Incapacity).

3.03. Partnership Capital; Investments. (a) Each Partner shall contribute cash to the Partnership, from time to time, within ten (10) Business Days after having been given written notice to do so by the General Partner (or on or before such later date as may be specified in such notice) (such notice, a "Drawdown Notice"). Each Drawdown Notice shall state that such contribution is required (x) in connection with an Investment (or any indebtedness related thereto) or (y) to meet Partnership Expenses or to fulfill the obligations of the Partnership pursuant to any guarantee, surety, hedging transaction or other contractual obligation of the Partnership (including any indemnification obligation incurred in connection with the making, management or Disposition of an Investment) (or to repay funds borrowed to pay for, or to reimburse the General Partner for its payment of, any of the foregoing). The General Partner may assign, pledge, mortgage, transfer and grant security interests in its right to call capital from

the Partners pursuant to this paragraph 3.03, and the Partnership's right to receive the funds from such call (and any related rights of the General Partner and the Partnership), to lenders or other creditors of the Partnership or any Person in which the Partnership has a Portfolio Investment, in connection with any indebtedness, guarantee or surety of the Partnership; provided, that the General Partner shall, as soon as reasonably practicable, provide the Limited Partners with notice of any such assignment and the identity of the assignee; and provided, further, for the avoidance of doubt, that any such grantee's right to call capital shall be subject to the limitations on the General Partner's right to call capital pursuant to this paragraph 3.03.

(b) Except as provided in paragraph 3.09, (i) until the expiration or early termination of the Commitment Period, the General Partner may require the Partners to contribute in cash amounts up to their Unused Capital Commitment for the purposes described in clauses (x) and (y) of paragraph 3.03(a) and (ii) from and after such expiration or early termination, each Partner shall be released from any obligation hereunder to make any further contributions for the purposes described in paragraph 3.03(a), except that such Partner shall remain liable at all times (both prior to and after such expiration or early termination) to make contributions up to the full amount then or thereafter comprising its Unused Capital Commitment (A) for the purposes described in clause (y) of paragraph 3.03(a) above, (B) in connection with Investments as to which the Partnership had committed to proceed with such transaction, including any Investment that is closed or funded in phases (whether or not such agreement contains conditions to a party's obligation to proceed with the transaction), but which Investments had not yet been made, as of the date of such expiration or early termination ("Transition Period Investments"); provided that the General Partner shall notify the Limited Partners of all Transition Period Investments (subject to any confidentiality concerns) within a reasonable period of time following the expiration or early termination of the Commitment Period, (C) for contingent purchase price payments required in connection with Investments as to which the Partnership has paid a portion of the purchase price as of the date of such expiration or early termination or in connection with a Transition Period Investment, (D) to repay funds borrowed by the Partnership, (E) for any Follow-On Investment made by the Partnership and for any contingent purchase price payments required in connection therewith and (F) to establish reserves for any of the purposes described in clauses (A) through (E) of this paragraph 3.03(b).

(c) Contributions described in paragraph 3.03(a) shall be made pro rata in proportion to the Capital Commitments of the Partners, except as may be provided in paragraphs 3.04, 3.05(b) and 3.07; provided that contributions described in clause (y) of paragraph 3.03(a) relating to a particular Investment shall be made in proportion to the Proportionate Interest of the Partners in such Investment. Notwithstanding any other provision of this Agreement, no Capital Partner shall be obligated to make any contribution to the Partnership except in accordance with such Partner's proportions referred to in the preceding sentence.

(d) No Partner shall be paid interest on any of its Capital Contributions or on any amount outstanding in such Partner's Capital Account. For the avoidance of doubt, Uninvested Fund Income shall not be considered interest.

(e) Except as otherwise provided in this Agreement, no Partner shall have any right to demand the return of its Capital Contributions. The General Partner may nonetheless

from time to time elect, in its sole discretion, to (i) make partial returns to the Partners of Capital Contributions which have not yet been invested in Investments (together with corresponding Uninvested Fund Income earned thereon, if any) (and the General Partner shall notify the Partners of any such returns of Capital Contributions and that such returned Capital Contributions shall be deemed added to the Unused Capital Commitments of the Partners and subject to recall), or (ii) reduce the Capital Commitments of the Partners in proportion to their Unused Capital Commitments. In addition, the General Partner shall be required to return to the Partners such portion (and any Uninvested Fund Income earned on such portion), if any, of their Capital Contributions as have not been (x) invested, or committed for investment, in Investments (or intended for use in Transition Period Investments or Follow-On Investments) or (y) used or reserved to pay Partnership Expenses (including Management Fees), in each case as of the earlier of (A) the sixtieth (60th) day following the General Partner's receipt of such Capital Contributions and (B) the expiration or early termination of the Commitment Period, in each case less reasonable reserves for the payment of anticipated Partnership Expenses. The foregoing provisions of this paragraph 3.03(e) notwithstanding, no such partial return of Capital Contributions or reduction of Capital Commitments shall be made unless, at the time of each such partial return or reduction, all liabilities of the Partnership to Persons other than Partners shall have been paid or, in the good faith determination of the General Partner, there shall remain property of the Partnership sufficient to pay them. In the event of any such partial return of Capital Contributions (and of corresponding Uninvested Fund Income) to the Partners, such Distribution shall, except as provided in paragraph 3.07, be made pro rata to all Partners based upon their original Capital Contributions, and such returned amounts shall be treated in all respects as if they had never been the subject of a Capital Contribution and such returned amounts (excluding any corresponding Uninvested Fund Income) shall be deemed added to the Unused Capital Commitments of the Partners.

(f) Notwithstanding any of the foregoing provisions of this paragraph 3.03, the General Partner, without the approval of the Limited Partners, shall not require the Partners to make contributions in respect of any blind pool investment vehicle managed by a third party on a discretionary basis in which the Partnership would pay incremental carried interest or management fees (for the avoidance of doubt, such vehicles shall not include structured finance vehicles, start-up platforms, operating joint ventures or similar arrangements).

3.04. Excusal and Exclusion from Certain Investments. (a) Upon the request from a Limited Partner, the General Partner shall have the right to excuse such Limited Partner from obligations to contribute to Portfolio Investments relating to a particular industry or category or class of Investment, and such Limited Partner's failure to make such contribution shall not constitute a default for purposes of paragraph 3.07; provided that such excusal shall not reduce such Limited Partner's Unused Capital Commitment. In the event that the Partnership intends to make an Investment outside of the Partnership's purpose as set forth in paragraph 2.04, the General Partner shall provide the Limited Partners with at least thirty (30) days prior written notice, and each Limited Partner shall have the right to be excused from the obligation to make a Capital Contribution relating to such Investment by providing the General Partner with written notice within ten (10) Business Days after receiving written notice from the General Partner of its intent to make any such Investment, and such Limited Partner's failure to make a Capital Contribution in respect of such Investment shall not constitute a default for purposes of paragraph 3.07.

(b) The General Partner shall have the right (a "Limited Exclusion Right") to exclude any Limited Partner from participating in a Portfolio Investment or any part of a Portfolio Investment if there is a substantial likelihood that the Limited Partner's participation in such Portfolio Investment (or in the case of an exclusion from part of a Portfolio Investment, the part of the Portfolio Investment in question) would (i) in the opinion of counsel satisfactory in form and substance to the General Partner, result in a violation of, or noncompliance with, any law or regulation to which such Limited Partner, the Partnership, the prospective Portfolio Investment or any other Partner is or would be subject, or (ii) in the General Partner's reasonable, good faith opinion, due to regulatory, tax or other similar reasons, place an undue economic or other burden on the Partnership or its Affiliates, the TOP II Funds, such prospective Portfolio Investment or any Partner, or cause an undue delay in the obtaining of any regulatory or similar approval; provided, however, that before exercising its Limited Exclusion Right hereunder, the General Partner shall use reasonable best efforts to restructure such Portfolio Investment to avoid the exclusion of such Limited Partner.

(c) In the event that the General Partner exercises its excuse right pursuant to paragraph 3.04(a) or its Limited Exclusion Right pursuant to paragraph 3.04(b), the General Partner may then either (i) elect that the Partnership shall not make the applicable Portfolio Investment, so notify the Partners and release the Partners from their obligations to make contributions relating to that Portfolio Investment or refund the amount of any such contributions already made (which refunded amount shall be deemed added to the Unused Capital Commitments of such Partners and shall be subject to recall), or (ii) elect to make the Portfolio Investment notwithstanding the nonparticipation of such Partner(s) and deliver a supplemental notice to each other Partner indicating the additional contribution required to be made by such Partner in respect of such Portfolio Investment, which additional contribution shall be determined on the basis of the ratio of such participating Partner's Capital Commitment to the sum of the Capital Commitments of all Partners participating in such Portfolio Investment, in which case each such Partner shall make such additional contribution within five (5) days after having been given such new notice; provided that no Partner shall be obligated to contribute an amount in excess of its Unused Capital Commitment as of such date for such purpose.

3.05. Admission of Additional Limited Partners. (a) At any time during the period beginning on the Initial Closing Date and ending on the Final Closing Date, the General Partner may at its discretion cause the Partnership to admit one or more additional Limited Partners or permit an existing Limited Partner to increase its Capital Commitment. Upon the execution and delivery of a Subscription Agreement, each such Limited Partner shall become a Limited Partner of the Partnership or shall increase its Capital Commitment and shall be shown on the books and records of the Partnership, subject to the terms of this Agreement and the applicable Subscription Agreement. The admission of an additional Limited Partner to the Partnership or the increase of an existing Limited Partner's Capital Commitment during the period beginning on the Initial Closing Date and ending on the Final Closing Date, shall not require the approval of any Limited Partners existing immediately prior to such admission and/or increase.

(b) An additional Limited Partner admitted to the Partnership after the Initial Closing Date or an existing Limited Partner increasing its Capital Commitment shall contribute to the Partnership an amount equal to the sum of (a) the product of (x) such additional Limited

Partner's Interest (or such existing Limited Partner's additional Interest), multiplied by (y) the sum of (i) the aggregate Capital Contributions of Partners previously admitted to the Partnership (excluding sums drawn to pay Management Fees) minus (ii) all Distributions made to Partners previously admitted to the Partnership, plus (b) interest on the average daily balance of the product described in the preceding clause (a) at a rate equal to the Base Rate as of the date of admission of such additional Limited Partner (or the date an existing Limited Partner's Capital Commitment is increased); provided that if, at the time of such admission or increase, the Partnership has made one or more Investments, and if, in the opinion of the General Partner in its sole discretion, there has been a material change in the value of any such Investment since the date such Investment was made, the General Partner may adjust the contribution required to be made by the additional Limited Partner or the existing Limited Partner increasing its Capital Commitment in such manner as the General Partner deems reasonable in order to fairly reflect with respect to all Limited Partners the value of Interests in the Partnership (any such adjusted contribution, the "Adjusted Price"). Upon a Limited Partner's contribution pursuant to this paragraph 3.05(b), the net amount contributed by such Limited Partner that is not used to reimburse the General Partner or Management Company for Organizational Expenses for such subsequent closing or otherwise reserved for Investments or other Partnership Expenses by the General Partner in its sole discretion, shall be refunded by the Partnership to the other Partners previously admitted to the Partnership, pro rata in accordance with the unreturned Capital Contributions of such Partners as of the date of admission of such additional Limited Partner or the increase of such Limited Partner's Capital Commitment. The amount refunded to the Partners pursuant to the preceding sentence, excluding the interest component thereof, shall be deemed added to the Unused Capital Commitments of such Partners and shall be subject to recall. Upon satisfaction of the requirements of this paragraph 3.05(b), each additional Limited Partner admitted to the Partnership or any existing Limited Partner permitted to increase its Capital Commitment shall be deemed to be a Capital Partner to the full extent of its Capital Commitment as adjusted pursuant to this paragraph 3.05(b) with respect to each of the Investments made by the Partnership prior to the time of such additional Limited Partner's admission to the Partnership or increase in Capital Commitment, and shall be deemed to have contributed capital to each such Investment as of the date of such Investment pro rata with the Partners previously admitted to the Partnership.

(c) In addition to the amounts required to be paid by additional Limited Partners or existing Limited Partners increasing their Capital Commitments pursuant to paragraph 3.05(b), an additional Limited Partner admitted to the Partnership or an existing Limited Partner increasing its Capital Commitment after the Initial Closing Date shall pay to the Partnership its allocable share (based on such Limited Partner's new or increased Interest in the Partnership) of the aggregate Management Fee that would have been payable from the Initial Closing Date until the date of admission, or increase in Capital Commitment, of such Limited Partner if such Limited Partner (and all other Limited Partners admitted to the Partnership on or prior to the date of admission, or increase in Capital Commitment, of such Limited Partner) had been admitted, or had committed its total Capital Commitment, to the Partnership on the Initial Closing Date, together with interest thereon from the dates on which installments of the Management Fee were payable by the Partnership until the date of such admission or increase at the Base Rate. The amount paid by such Limited Partner in respect of such Management Fee (exclusive of the amount paid as interest thereon) shall constitute a Capital Contribution of such Limited Partner and shall reduce the Unused Capital Commitment of such Limited Partner.

Upon satisfaction of the requirements of this paragraph 3.05(c), the Partnership shall promptly remit to the Management Company the amount paid by such Limited Partner in respect of such Management Fee and the amount paid as interest thereon and such Limited Partner shall be deemed to have made a Capital Contribution to the Partnership in respect of the Management Fee as of the date of the first such Capital Contribution made by the other Limited Partners admitted on the Initial Closing Date.

(d) No additional Limited Partner shall be admitted to the Partnership if the admission of such Limited Partner would prevent the Partnership from being classified as a partnership for federal income tax purposes, cause a dissolution of the Partnership under the Partnership Act, cause the Partnership to be deemed to be an "investment company" for purposes of the Investment Company Act, or would materially violate, or cause the Partnership materially to violate, any material applicable law or regulation, including any applicable U.S. federal or state securities laws.

3.06. Liability of Partners. (a) Except as provided by the Partnership Act and in paragraphs 3.05 (interest expenses), 3.06(b) (returns of distributions under the Partnership Act), 3.07 (interest expenses and other remedies), 3.09 (return of distributions), 4.02(e) (reimbursement for non-conforming distributions of Marketable Securities), 4.03(c) (if the General Partner's Interest has been converted into the Interest of a Limited Partner), 4.06 (Tax Advances), 9.01(b) (transfer expenses), 9.01(f) (expenses of counsel), 9.03(b) (transfer expenses), 9.05 (transfer expenses) and 16.13 (fees and expenses of counsel), a Limited Partner shall have no liability to make contributions to the Partnership in excess of its Unused Capital Commitment as of the date of a contribution and shall not be required to lend any funds to the Partnership or to repay to the Partnership, any Partner, or any creditor of the Partnership all or any fraction of any negative balance in such Limited Partner's Capital Account or any amount distributed to the Partners pursuant to paragraph 4.02 or otherwise. Beyond such amount, and except as provided by the Partnership Act and paragraphs 3.05, 3.06(b), 3.07, 3.09, 4.02(e), 4.03(c) (if the General Partner's Interest has been converted into the Interest of a Limited Partner), 4.06, 9.01(b), 9.01(f), 9.03(b), 9.05 and 16.13, no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to the Partnership, to any of the Limited Partners or to the creditors of the Partnership, for the debts, liabilities, contracts or any other obligations of the Partnership or for any losses of the Partnership.

(b) In accordance with the Partnership Act, a limited partner of a partnership may, under certain circumstances, be required to return to such partnership, for the benefit of partnership creditors, amounts previously distributed to such partner. To the extent that a Limited Partner may be obligated under the Partnership Act to return to or for the benefit of the Partnership any Distribution made by the Partnership to or for the benefit of such Limited Partner, to the fullest extent permitted by law, all Partners hereby agree that such obligation shall be deemed to be compromised within the meaning of Section 17-502(b) of the Partnership Act so that, except as required by law, the Limited Partner to whom any money or property is distributed shall not be obligated to return any such money or property to the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner.

(c) The General Partner shall not be required to lend any funds to the Partnership or, except to the extent required by law, to make at any time any additional contribution to the Partnership that exceeds its Unused Capital Commitment as of such time (other than as required pursuant to paragraphs 3.09, 4.03 and 4.08). Neither the General Partner nor any Affiliate of the General Partner shall have any liability to repay out of their respective assets (including any Interest in the Partnership) any Capital Contributions or Capital Account balance of any other Partner or any fraction of any negative balance in such other Partner's Capital Account (other than as required pursuant to paragraphs 3.09, and 4.03).

3.07. Defaulting Partner. In the event any Limited Partner shall become a Defaulting Partner, then, except to the extent the General Partner, acting in its sole discretion, agrees otherwise with such Defaulting Partner (other than a Defaulting Partner that is an Affiliate of the General Partner) in writing, the following provisions of this paragraph 3.07 shall apply; provided, however, that the General Partner shall provide a Defaulting Partner with written notice at least five (5) Business Days prior to the application of such provisions (the date after the expiration of such period, the "Default Date"); and, provided, further, that if, during such period, the Defaulting Partner pays to the Partnership the contribution required to be made or other amount due, together with interest (calculated at the Base Rate) on such amount from the date such contribution or other amount was originally due until the actual date of payment, such provisions shall not apply and such Person shall not be considered a Defaulting Partner.

(a) As of the Default Date, a Defaulting Partner shall not be entitled to (i) participate in any future Investment of the Partnership if the General Partner should so decide in its sole discretion, (ii) receive any further Distributions by the Partnership (except as provided in this paragraph 3.07), (iii) be counted as a Capital Partner for voting purposes, or (iv) participate in any Consent of the Partners. Furthermore, as of the Default Date, the General Partner may, in its sole discretion, reduce the Capital Commitment and Unused Capital Commitment of a Defaulting Partner to zero (except for the purposes of calculation of the Management Fee and other Partnership Expenses payable by such Defaulting Partner). No Defaulting Partner's Interest shall be counted in connection with the giving or withholding of any Consent. Each Defaulting Partner shall remain fully liable (x) to the creditors of the Partnership, to the extent provided by law, (y) for its portion of the Management Fee, with the full amount of such Defaulting Partner's Actively Invested Capital Contributions included in calculating the amount of such portion of the Management Fee payable in accordance with paragraph 6.02 and (z) for the full amount of any other Capital Contributions for which such Defaulting Partner is liable pursuant to clause (y) of paragraph 3.03(a), in each case as if such default had not occurred.

(b) Notwithstanding anything to the contrary in this Agreement, except to the extent the General Partner, acting in its sole discretion, agrees otherwise with a Defaulting Partner in writing, no Distributions shall be made to such Defaulting Partner prior to the dissolution and liquidation of the Partnership. The Proportionate Interest of a Defaulting Partner in each Investment held by the Partnership and in the Partnership on the Default Date shall be reduced by twenty-five percent (25%) of the Proportionate Interest of the Defaulting Partner in such Investment and in the Partnership, and the Proportionate Interest of each non-defaulting Partner in each such Investment and in the Partnership shall be increased by an amount equal to the product of (x) a fraction, the numerator of which is such non-defaulting Partner's Proportionate Interest in such Investment or the Partnership and the denominator of which is the

Proportionate Interest of all non-defaulting Partners in such Investment or the Partnership, multiplied by (y) an amount equal to twenty-five percent (25%) of the Proportionate Interest of the Defaulting Partner in such Investment or the Partnership; provided that if there are no other non-defaulting Partners, the Proportionate Interest of the General Partner in such Investment or the Partnership shall be increased by the amount of the corresponding reduction in the Proportionate Interest of the Defaulting Partner. The Capital Accounts of the Partners and the Capital Contributions made by the Defaulting Partner shall be automatically adjusted to reflect such reductions and increases; provided, however, that nothing in this paragraph 3.07(b) shall increase or reduce the Capital Commitment or the Unused Capital Commitment of any non-Defaulting Partner. A Defaulting Partner shall be entitled to receive, upon the dissolution and liquidation of the Partnership, without interest, only an amount equal to the excess, if any, of (A) the lesser of (i) the positive balance in the Capital Account of such Partner at the time of such dissolution and liquidation (after taking into account any gain or loss allocable to such Partner), and (ii) the excess, if any, of the Capital Contributions of such Partner over all prior Distributions made to such Partner, over (B) the full amount of the Capital Contributions for which such Defaulting Partner is liable pursuant to paragraph 3.03(a)(y) to the extent not previously paid plus interest on such amount at a rate equal to the Base Rate. The excess, if any, of the positive balance in the Capital Account of the Defaulting Partner (as reduced in accordance with the foregoing) over the amount required to be distributed to such Partner as described above shall be treated as an additional amount to be allocated to the Partners other than the Defaulting Partner pursuant to paragraph 4.05 and distributed to the Partners other than the Defaulting Partner as Disposition Proceeds pursuant to paragraph 4.02. The General Partner shall reserve, solely from amounts attributable to the Defaulting Partner's Proportionate Interest, such amounts as are necessary, in its sole discretion, to pay any amounts owed to the Defaulting Partner pursuant to this paragraph. The General Partner may, in its sole discretion, distribute to the non-defaulting Partners amounts attributable to the Defaulting Partner's Proportionate Interest in excess of the amounts so reserved, in accordance with paragraph 4.02(a), or utilize such amounts to pay the Defaulting Partner's portion of the Management Fee or Partnership Expenses.

(c) The General Partner may require the non-defaulting Partners to increase their contributions to the Partnership with respect to a Drawdown Notice (other than a Drawdown Notice in respect of Management Fees) for which one or more Defaulting Partners have defaulted by delivery of a supplemental notice to each non-defaulting Partner indicating the additional contribution required to be made by such Partner in respect of such Drawdown Notice, which additional contribution shall be determined on the basis of the ratio of such non-defaulting Partner's Capital Commitment to the sum of the Capital Commitments of all non-defaulting Partners participating in such Drawdown Notice, in which case each such Partner shall make such additional contribution within ten (10) days after having been given such new notice; provided that no Partner shall be obligated to contribute an amount in excess of its Unused Capital Commitment as of such date for such purpose.

(d) Each Limited Partner hereby acknowledges that the General Partner and the Partnership would have no adequate remedy at law for a breach of this Agreement and consents to the application to it of the remedies provided in this paragraph 3.07 in recognition of the risk and speculative damages its default would cause the other Partners, and further agrees that the availability and/or application of such remedies shall not preclude any other remedies which may be available at law, in equity, by statute or otherwise in respect of any default by such

Limited Partner in the performance of its other obligations under this Agreement, including without limitation its obligations under paragraphs 3.06(b), 3.09 and 5.05. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this paragraph 3.07 or existing at law or in equity or by statute or otherwise will operate as a waiver or otherwise prejudice any such right, power or remedy. In addition to the foregoing, the General Partner may institute a lawsuit against any Defaulting Partner for damages and any other available remedies, including specific performance of its obligation to make Capital Contributions and any other payments to be made hereunder by a Limited Partner and to collect any overdue amounts hereunder, with interest on such overdue amounts. Each Limited Partner agrees to pay on demand all costs and expenses (including reasonable attorneys' fees) incurred by or on behalf of the Partnership in connection with the enforcement of this Agreement against such Limited Partner as a result of a default by such Limited Partner.

(e) In the event that any Limited Partner becomes a Defaulting Partner, such Defaulting Partner (or its Affiliates) shall be deemed a defaulting partner, member or shareholder (as applicable) under any agreement of limited partnership (or similar governing document) of any other NPL Vehicle or AIV to which such Defaulting Partner (or its Affiliates) is a party, and the provisions of such agreement with respect to defaulting partners thereunder shall apply to such Limited Partner (or its Affiliates) as if a default had occurred thereunder. In the event that any Limited Partner (or its Affiliates) becomes a defaulting partner, member or shareholder (as applicable) under the agreement of limited partnership (or similar governing document) of any other NPL Vehicle or AIV, such Limited Partner shall be deemed a Defaulting Partner under this Agreement, and the provisions of this paragraph 3.07 shall apply to such Limited Partner as if a default had occurred hereunder. In applying the default provisions under the agreement of limited partnership (or similar governing document) of any AIVs that invest side-by-side with one another in one or more Investments, the general partners (or Persons acting in a similar capacity) of such AIVs may take all such actions as may be reasonably necessary to ensure that the non-defaulting limited partners (or similarly situated Persons) of such AIVs shall have rights similar to those which they would have been entitled had such Investment(s) been made by a single AIV.

(f) The General Partner may, in its sole discretion, waive or apply in whole or in part any provision of this paragraph 3.07. In addition, each Limited Partner acknowledges that the General Partner may, in its sole discretion, apply different default remedies to each Defaulting Partner in light of the specific circumstances applicable to each such Defaulting Partner. The remedies available to the General Partner herein may be applied to each separate event of default hereunder by a Limited Partner.

3.08. Alternative Investment Vehicles. If (a) the Partnership encounters legal, tax, business, accounting or regulatory impediments to the making of a potential Investment, or (b) the General Partner determines that having one or more Partners make a potential Investment or hold an existing Investment through an entity other than the Partnership would be more favorable from a tax, legal, business, accounting or regulatory perspective, the General Partner may require such Partners to participate in the potential or existing Investment, as the case may be, through one or more other entities organized by or on behalf of the General Partner or its Affiliates and having economic terms, conditions and management substantially identical (on a

single investment basis, if applicable), to the extent practicable, to those of the Partnership (the "AIVs"). In the case of any AIV, (i) the General Partner or an Affiliate thereof shall serve as the general partner or in some other fiduciary capacity with respect to any such AIV (without limiting the responsibilities and obligations of the General Partner hereunder); (ii) participation by each Limited Partner in any such AIV shall be subject to the provisions of paragraph 3.04, with the references in such paragraph to the Partnership being deemed to refer to such AIV, and the references in such paragraph to the General Partner being deemed to refer to the general partner or other fiduciary of such AIV; (iii) any contributions made to any such AIV shall reduce the Unused Capital Commitments of the Limited Partners making such contributions; (iv) all distributions made by such AIV shall, solely for calculation purposes, be aggregated with the Distributions made pursuant to this Agreement; provided, that, except for purposes of determining the General Partner's obligation, if any, under paragraphs 4.03, if the General Partner determines in reasonable good faith at the time the Investment is made that disaggregation of such Distributions would facilitate the tax, legal, accounting or regulatory purpose of employing the AIV, the General Partner may elect to disaggregate such Distributions for the purpose of achieving the tax, legal, accounting or regulatory result intended to be achieved by employing the AIV, it being understood that all Distributions with respect to Investments whose Distributions are disaggregated pursuant to this proviso shall be aggregated with each other (to the extent such aggregation is consistent with the result intended to be achieved by employing the AIV); (v) upon the dissolution of the Partnership or the termination of the Commitment Period, such AIV shall similarly be dissolved or its commitment period terminated; and (vi) the General Partner shall obtain in respect of any such AIV any opinions required to be obtained pursuant to Section 4.01(d) of the Subscription Agreements in connection with the formation of the Partnership, with such modifications as may be appropriate to reflect (x) the law of the applicable jurisdiction and (y) the form of such AIV. The General Partner shall use its reasonable best efforts to ensure that such AIV is structured in a manner that would not unfairly discriminate among the Partners; provided, that the General Partner may admit co-investors, including the TOP II Funds, other NPL Vehicles or any of their respective limited partners, into any AIV, on such terms and conditions as the General Partner determines, so long as such co-investment is otherwise permitted under the terms of this Agreement. Notwithstanding anything in this paragraph 3.08 to the contrary, no Limited Partner shall be required to participate in any AIV if such participation would result in material adverse consequences for such Limited Partner which would not have resulted from such Limited Partner's participation in the Partnership.

3.09. Return of Distributions. (a) If the Partnership has insufficient funds to meet its indemnification obligations under paragraph 5.05 (and Unused Capital Commitments are insufficient or unavailable to meet such obligations), the General Partner may require the Partners to return Distributions they have received from the Partnership, in which case each Partner shall pay to the Partnership (or to any other Person designated by the General Partner), within ten (10) Business Days after having been given written notice to do so by the General Partner (or on or before such later date as may be specified in such notice), its pro rata share of the amount of any such indemnification obligation, determined in accordance with, and subject to the limitations set forth in, the provisions below.

(b) A payment required by this paragraph 3.09 shall be made by the Partners in the following manner:

(i) if the indemnity obligation giving rise to such payment relates to a particular Investment, such payment shall be made only by the Partners that have participated in such Investment, in such proportions as shall cause the total amount of Distributions received by such Partners immediately after such payment to be in accordance with the Preliminary Divisions and the Hypothetical Distribution Amounts; and

(ii) if the indemnity obligation giving rise to such payment does not relate to a particular Investment, such payment shall be made by all Partners, among such Partners in such amounts as shall cause the total amount of Distributions received by such Partners immediately after such payment to be in accordance with the Preliminary Divisions and the Hypothetical Distribution Amounts.

(c) Notwithstanding the foregoing, no Partner shall be required to return under this paragraph 3.09 (i) any amount that, together with all such amounts previously paid by such Partner under this paragraph 3.09, would exceed the lesser of (x) the total Distributions actually received by such Partner (or its predecessor in interest) and (y) ten percent (10%) of such Partner's Capital Commitment; provided that, with respect to the General Partner, the General Partner's return of Carried Interest Distributions under this paragraph 3.09 shall not be considered in determining such ten percent (10%) limitation; and (ii) any Distribution made to such Partner after the third (3rd) anniversary of the date of such Distribution.

(d) The obligations of each Partner under this paragraph 3.09 shall survive any Partner's withdrawal or termination as a Partner (unless a Substituted Limited Partner has been admitted in place of such Partner), and shall survive the termination, dissolution, liquidation and winding up of the Partnership, but shall not extend beyond the second anniversary of the termination of the Partnership, except for obligations relating to claims that arise, and that the General Partner notifies the Limited Partners of, on or before such second anniversary, which shall survive until such claims are resolved (subject to the limitations in clause (ii) of paragraph 3.09(c) above).

(e) Any amounts contributed by a Partner pursuant to this paragraph 3.09 shall not constitute a Capital Contribution hereunder. The portion of any Distribution repaid pursuant to this paragraph 3.09 shall be treated as if it had not been made for purposes of applying this paragraph 3.09 and the provisions of Article Four.

ARTICLE FOUR

DISTRIBUTIONS AND ALLOCATIONS

4.01. Timing of Distributions. Distributions shall be made at the times provided below:

(a) Current Income and Disposition Proceeds from an Investment that are in the form of cash, and cash which the Partnership has received from the sale of Marketable Securities received as Disposition Proceeds, shall be distributed within forty-five (45) days of the date such cash is received by the Partnership. Disposition Proceeds from an Investment that are

in the form of Marketable Securities shall be distributed at such time as the General Partner deems appropriate. Marketable Securities distributed by the Partnership initially shall be valued by reference to a five (5) day trailing average price as of the date of their Distribution, and any necessary adjustments shall be made by increasing or reducing, as the case may be, the amount of the next succeeding Distribution or Distributions which would otherwise have been made to the Partners, in order to reflect the value of the distributed Marketable Securities as determined in accordance with the valuation procedures set forth in paragraph 4.02(e).

(b) Notwithstanding the foregoing, the General Partner may, in its discretion, withhold (i) Reinvestment Proceeds; provided that the General Partner expects to re-use such amounts within a reasonable period of time; provided further that the General Partner shall use such amounts prior to calling capital from Partners pursuant to paragraph 3.03; and (ii) any amounts otherwise distributable to the Partners in order to make such reasonable provisions as the General Partner in its discretion deems necessary or advisable for any and all liabilities and obligations, contingent or otherwise, of the Partnership. Any amounts so retained will be deemed to have been distributed to the Partners as of the date received by the Partnership and subsequently recontributed by the Partners as of the date such amounts are used in accordance with clauses (i) and (ii) of the preceding sentence.

4.02. Amounts and Priority of Distributions. Subject to paragraphs 2.08, 3.05, 3.07, 4.03, 4.06, 5.01(b)(12) and 6.02(c), any Disposition Proceeds and Current Income (other than Uninvested Fund Income distributed pursuant to paragraph 3.03(e)) shall be distributed to the Partners in accordance with the following provisions:

(a) Except as otherwise provided in this paragraph 4.02, Disposition Proceeds and Current Income shall first be divided among the Capital Partners in accordance with the Preliminary Divisions, and shall then be further divided between each of such Capital Partners and the General Partner and distributed as follows (with the amount so distributed to the General Partner under paragraphs 4.02(a)(B) and (C), the "Carried Interest"):

(A) First, to the Capital Partner, until the cumulative Distributions to such Capital Partner pursuant to this subclause (A) equal the Basic Threshold Amount;

(B) Second, one hundred percent (100%) to the General Partner, until the cumulative Distributions to the General Partner pursuant to this subclause (B) and paragraph 4.02(f) equal fifteen percent (15%) of the sum of the Distributions made to the Capital Partner in respect of the Basic Threshold Return and the Distributions made to the General Partner under this subclause (B) and paragraph 4.02(f); and

(C) Thereafter, eighty-five percent (85%) to the Capital Partner and fifteen percent (15%) to the General Partner.

(b) The "Basic Threshold Amount" shall mean, for each Capital Partner as of any Calculation Date, the sum of:

(A) The amount necessary to cause such Capital Partner to receive, pursuant to clause (A) of paragraph 4.02(a), from all Disposition Proceeds and Current Income from

all Portfolio Investments through the Calculation Date, all Capital Contributions made by such Partner (the "Return Amounts"); plus

(B) An amount (calculated in the manner described in paragraph 4.02(c) below) which, together with the amounts (other than Return Amounts) then and previously distributed pursuant to paragraph 4.02(a), equals eight percent (8.0%) interest per annum on the Return Amounts for the periods described in paragraph 4.02(c) below (such amount being the "Basic Threshold Return").

(c) The Basic Threshold Return shall be determined in each case based on the period of time from (i) the day after the date on which the Capital Contributions taken into account in paragraph 4.02(b)(A) above are made through (ii) the date on which the Partnership distributes the Disposition Proceeds or Current Income (as the case may be).

(d) Break-Up Fees and Transaction Fees shall be paid solely to the Management Company or its designated Affiliate and shall not be received by the Partnership or, if received by the Partnership shall be paid over to the Management Company or its designated Affiliate and shall not be treated as income of the Partnership.

(e) Distributions may be made in cash or Marketable Securities in the discretion of the General Partner, or (in the case of liquidation Distributions) such other property as may be permitted pursuant to paragraph 10.02; provided, however, that the General Partner may, at any time, distribute non-Marketable Securities to a nominee or custodian (to be selected in accordance with the provisions of paragraph 14.06), who shall hold (for a period not to exceed thirty (30) days) and dispose of such non-Marketable Securities on behalf of the Partners, with the value of such non-Marketable Securities, for purposes of paragraph 4.02(a), being subject to the approval of the Advisory Committee (subject to paragraph 7.03) in accordance with paragraph 7.03(a) of the TOP II Agreements. In the case of Distributions of Marketable Securities (subject to paragraph 4.01(a)), such Marketable Securities shall be valued for purposes of this paragraph 4.02 on the basis of the average of their opening sale price on the principal securities exchange or over-the-counter market on which they are traded on each Business Day during the eleven (11) day period commencing five (5) days prior to the date of such Distribution and ending five (5) days following the date of such Distribution. Distributions of any Marketable Securities or other property shall be made, to the extent practicable, so that the relative proportion of such Marketable Securities and other property (as well as any cash distributed therewith) shall be the same for all Partners. In the event a Distribution is made to a Partner that is determined not to be in conformity with this paragraph 4.02, such Partner shall be required to reimburse the Partnership for the amount of such nonconforming Distribution. Notwithstanding the foregoing, any Partner may request, upon its admission to the Partnership, that the General Partner use its good faith efforts to assist such Limited Partner in arranging for the disposition of the Marketable Securities or property comprising such Distribution, including by placing such Marketable Securities or property with a third-party broker or other Person for disposition. Each such Partner shall be deemed to have given the General Partner a power of attorney to execute all documents necessary to effect such sale. Each such Partner shall be entitled to receive the net proceeds (after deducting expenses) obtained by the General Partner from such sale; provided that the Marketable Securities and property comprising such Distribution shall be valued, for the purposes of this paragraph 4.02, at the same amount as such

Marketable Securities and property are valued for all other Capital Partners, irrespective of the amount of net proceeds actually received by such Partner.

(f) Notwithstanding the Distribution provisions set forth in paragraph 4.02(a), if the cumulative historic tax liability (calculated based on the applicable highest marginal tax rates for an individual resident in San Francisco, California and taking into account the deductibility of state and local income taxes for federal income tax purposes) of the direct and indirect partners in the General Partner, as of any Calculation Date, with respect to income, profit, gain, loss and deduction (taking into account the character of any income and any available loss carryforwards with respect to allocations of loss from the Partnership) allocated to the General Partner pursuant to paragraph 4.05(b) in respect of all previous Distributions of Carried Interest (or otherwise allocated to the General Partner in respect of its entitlement to Carried Interest), and reasonably expected allocations related to the Distribution to be made in respect of such Calculation Date, exceeds the Distributions made to the General Partner through such Calculation Date pursuant to paragraph 4.02(a) and this paragraph 4.02(f), the General Partner shall receive a Distribution ("Special Tax Distribution") in an amount equal to such excess tax liability and the amount distributed to the Capital Partners pursuant to paragraph 4.02(a) shall be reduced by the amount of such excess tax liability. The Special Tax Distribution shall be derived from the Capital Partners separately on a Capital Partner/General Partner-by-Capital Partner/General Partner basis in conformity with the determinations made under paragraph 4.02(a). Special Tax Distributions shall be treated as an advance against Distributions made to the General Partner pursuant to paragraph 4.02(a)(B) and 4.02(a)(C).

4.03. Clawback. Upon a dissolution of the Partnership, and contemporaneously with the Distribution of final liquidation proceeds under paragraph 10.02, if the cumulative Distributions of Disposition Proceeds and Current Income with respect to any Limited Partner are not in accordance with the amounts which would have been distributed pursuant to paragraph 4.02(a) if all such Distributions had been made contemporaneously (except for determining the amount of the Basic Threshold Return) (the "Hypothetical Distribution Amounts"), the General Partner shall pay to the Partnership, for the sole purpose of distributing to such Limited Partner, an amount which, together with all Distributions of Disposition Proceeds and Current Income to such Limited Partner, ensures that the cumulative Distributions of such Limited Partner's Proportionate Interest in all items of Disposition Proceeds and Current Income as between the General Partner and such Limited Partner are in accordance with the Hypothetical Distribution Amounts. The General Partner shall cause each of the Carry Participants to severally, and not jointly, guarantee the General Partner's payment obligations under this paragraph 4.03 by entering into a guarantee substantially in the form of Exhibit A hereto, and the sum of the Allocable Shares (as such term is defined in such form of guarantee) of all of the guarantors shall at all times equal one-hundred percent (100%). Copies of such guarantees shall be maintained at the principal office of the General Partner and shall be available for inspection by the Limited Partners, upon reasonable notice to the General Partner. In no event shall the General Partner be required to make any payments pursuant to this paragraph 4.03 to the extent that the amount of such payments would exceed the aggregate Carried Interest Distributions actually received by the General Partner (whether or not required to be returned under these paragraphs) minus assumed taxes on the income with respect to such Distributions allocated to the General Partner under this Agreement (based on the sum of the federal, state and local marginal income tax rates for individuals resident in San Francisco,

California in the highest income tax bracket for the year in which the income with respect to such Distributions was allocated to the General Partner (taking into account the character of income received, carryforwards of losses allocated to the General Partner in respect of Carried Interest, if any, the deductibility of state and local income taxes for federal income tax purposes and the benefits derived from a payment under this paragraph 4.03, in the tax year in which such payment is made)), in which case the payments to be made to the Limited Partners pursuant to this paragraph 4.03 shall be reduced by the amount of such excess.

4.04. Computations with Respect to Dispositions. For all purposes of this Agreement, whenever a portion of a Security and/or claim included in an Investment (but not the entire amount of such Security and/or claim) is the subject of a Disposition, that portion shall be treated as having been a separate Investment from the portion of the Investment that is retained by the Partnership, and the Partners' contributions to the Partnership with respect to, and prior Distributions from, the Security and/or claim a portion of which was sold shall be treated as having been divided between the sold portion and retained portion on a pro rata basis, based on the original cost of each such portion.

4.05. Allocation of Profits and Losses. (a) "Capital Account" means, with respect to any Partner, the Capital Account the Partnership shall maintain for such Partner in accordance with the following provisions:

(1) Each Partner's Capital Account shall be increased by the amount of such Partner's Capital Contributions, any income or gain allocated to such Partner pursuant to this paragraph 4.05, and the amount of any Partnership liabilities assumed by such Partner or secured by any Partnership assets distributed to such Partner.

(2) Each Partner's Capital Account shall be decreased by the amount of cash and the gross Fair Value of any other Partnership property distributed to such Partner pursuant to any provision of this Agreement, any expenses or losses allocated to such Partner pursuant to this paragraph 4.05 (including the Partner's share of expenditures described in Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) and the amount of any liabilities of such Partner assumed by the Partnership.

(3) In the event any Partner's Interest (or portion thereof) is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of such Partner to the extent such Capital Account relates to the Transferred Interest (or portion thereof).

(4) There shall be maintained two Capital Accounts for the General Partner: one in its capacity as Capital Partner and the other in its capacity as General Partner (the latter to exclude any increases or decreases attributable to its capacity as Capital Partner)

(b) For Capital Account purposes, all items of income, gain, loss and deduction shall be allocated among the Partners in a manner such that if the Partnership were dissolved, its affairs wound up and its assets distributed to the Partners in accordance with their respective Capital Account balances immediately after making such allocation, such Distributions would, as nearly as possible, be equal to the Distributions that would be made

pursuant to paragraph 4.02(a). For purposes of making allocations pursuant to this paragraph 4.05(b) prior to the dissolution of the Partnership, the assets held by the Partnership on any Calculation Date (as to which a Disposition has not occurred as of such Calculation Date) shall be deemed to have a value equal to their basis for Capital Account purposes. Notwithstanding paragraph 6.01, for Capital Account purposes, Organizational Expenses of the Partnership, including Organizational Expenses that offset all or a portion of the Management Fee pursuant to paragraph 6.01(a), shall be allocated among the Partners in proportion to their respective Capital Commitments. The special allocations provided in this Agreement shall be taken into account for Capital Account purposes.

(c) For federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under this paragraph 4.05, except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder, and Treasury Regulations Section 1.704-1(b)(4)(i).

(d) The provisions of paragraph 4.05(a) and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. The General Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to this paragraph 4.05 if necessary in order to comply with Section 704 of the Code or applicable Treasury Regulations thereunder or as otherwise determined by the General Partner, in its sole discretion, to appropriately reflect the provisions of paragraph 4.02; provided that no such change shall have an adverse effect upon the amount distributable to any Partner pursuant to this Agreement.

(e) Notwithstanding any provision set forth in this paragraph 4.05, no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in such Partner's Capital Account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Partner would be required to reimburse the Partnership pursuant to this paragraph or under applicable law. In the event some but not all of the Partners would have such excess Capital Account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this paragraph 4.05(e) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible deduction or loss to each Partner under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. All deductions and losses in excess of the limitations set forth in this paragraph 4.05(e) shall be allocated to the General Partner. In the event any loss or deduction shall be specially allocated to a Partner pursuant to either of the two preceding sentences, an equal amount of income of the Partnership shall be specially allocated to such Partner prior to any allocation pursuant to paragraph 4.05(b).

(f) In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its Capital Account in excess of that permitted under paragraph 4.05(e) created by such adjustments,

allocations or distributions. Any special allocations of items of income or gain pursuant to this paragraph 4.05(f) shall be taken into account in computing subsequent allocations pursuant to this Article Four so that the net amount of any items so allocated and all other items allocated to each Partner pursuant to this Article Four shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of this Article Four if such unexpected adjustments, allocations or distributions had not occurred.

(g) In the event the Partnership incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the "minimum gain chargeback" provisions of Sections 1.704-1(b)(4)(iv) and 1.704-2 of the Treasury Regulations.

(h) The General Partner (i) may determine, in its sole discretion, to adjust the Capital Accounts of the Partners in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the Fair Value of Partnership property whenever an Interest in the Partnership is relinquished to the Partnership, whenever an additional Limited Partner is admitted to the Partnership in accordance with paragraph 3.05 at an Adjusted Price and when the Partnership is liquidated pursuant to Article Ten, and (ii) shall adjust Fair Value in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a Distribution of any property (other than cash).

(i) All elections, decisions and other matters concerning the allocation of profits, gains and losses among the Partners, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General Partner in good faith. Such determination made in good faith by the General Partner shall, absent manifest error, be final and conclusive as to all Partners.

(j) In the event of a Transfer of a Limited Partner's Interest permitted under paragraph 9.01, at the request of the Limited Partner Transferring such Interest or its successor in interest that the Partnership make an election under Section 754 of the Code, if such election would not materially adversely affect the interests of the Capital Partners as opposed to the interests of the General Partner, the General Partner may, in its sole discretion, cause the Partnership to make such election (which election, unless properly revoked, will, in accordance with Section 754 of the Code and the Treasury Regulations thereunder, be binding with respect to all subsequent Transfers of Interests in the Partnership and with respect to certain Distributions of property by the Partnership).

4.06. Tax Advances. (a) To the extent the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner (e.g., backup withholding) ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner, plus interest thereon at a rate equal to the Base Rate, as of the date of such Tax Advances, shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made (such payment not to constitute a Capital Contribution nor to reduce the Unused Capital Commitment of such Partner), or (ii) be repaid by reducing the amount of the current or next succeeding Distribution or Distributions which would otherwise have been made to such Partner or, if such Distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General

Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all Distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance and interest thereon. Each Partner hereby agrees, to the extent permitted by applicable state and federal law, to reimburse the Partnership and the General Partner for any liability with respect to Tax Advances required on behalf of or with respect to such Partner.

(b) If requested by the General Partner, in its reasonable discretion, each Limited Partner shall deliver to the General Partner: (i) an affidavit in form satisfactory to the General Partner stating whether or not such Partner (or its partners, members, shareholders or other direct or indirect beneficial owners as the case may be) is subject to tax withholding under the provisions of any federal, state, local, foreign or other law; and/or (ii) any other certificates, forms, or instruments requested by the General Partner relating to such Limited Partner's status under such laws. Each Limited Partner shall cooperate with the General Partner to the extent reasonably requested by it in connection with any tax structuring or tax audit of or involving the Partnership or any of its existing or former Investments.

(c) The economic burden of any tax (whether collected through withholding or directly imposed on the Partnership or any subsidiary (whether by law, regulation or contract)) or potential tax that, in the General Partner's reasonable discretion, is attributable to the identity or jurisdiction of a Limited Partner or to such Limited Partner's failure to provide the information described in paragraph 4.06(b) may be specially allocated by the General Partner, in its discretion, to any such Limited Partners, and the General Partner may similarly specially allocate amounts held in reserve by the Partnership or any subsidiary related to such tax or potential tax, or an indemnity related thereto, or a purchase price discount, holdback, offset or similar reduction in gross proceeds reasonably related to such tax or potential tax. Any such Limited Partner shall be treated as having received an amount equal to all such taxes paid or withheld as a Distribution.

(d) Each Partner shall indemnify and hold harmless the Partnership, the other Partners and any withholding agent against any and all losses, costs, claims, judgments, damages, settlement costs, fees or related expenses (including attorneys' fees and fines) arising out of any alleged or actual act or omission to act with respect to any withholding, deduction or special allocation made by the Partnership or any withholding agent to the extent attributable to such Partner pursuant to this paragraph 4.06 (provided that such indemnified person was not found guilty of fraud, gross negligence or willful misconduct by a court of competent jurisdiction). The indemnity obligation provided in this paragraph 4.06(d) shall survive the termination, dissolution, liquidation and winding up of the Partnership.

4.07. Limitation on Distributions. Notwithstanding anything to the contrary in this Agreement, no Distribution shall be made to any Partner to the extent such Distribution would violate the Partnership Act or other applicable law.

ARTICLE FIVE

RIGHTS AND DUTIES OF THE GENERAL PARTNER

5.01. Management. (a) The management and operation of the Partnership shall be vested in the General Partner.

(b) The General Partner shall have the rights, powers and obligations required to be vested in or assumed by a general partner of a limited partnership under the Partnership Act and otherwise as provided by law. Except as otherwise expressly provided in this Agreement or by law, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership (and to delegate the management and operation of the Partnership to the Management Company on the terms set forth in the Management Agreement) and to make all decisions affecting Partnership affairs, as deemed proper, convenient or advisable by the General Partner to carry on the business of the Partnership as described in paragraph 2.04. Without limiting the generality of the foregoing, all of the Partners hereby specifically agree and consent that the General Partner may, on behalf of the Partnership, at any time, and without further notice to or Consent from any Limited Partner (except to the extent otherwise provided in this Agreement), do the following:

(1) make Investments consistent with the purposes of the Partnership;

(2) make Dispositions on such terms as the General Partner shall determine to be appropriate;

(3) provide, or arrange for the provision of, consulting, financial, managerial and other advice and assistance to any Person in which the Partnership has a Portfolio Investment and any Affiliates thereof;

(4) incur all expenditures permitted by this Agreement and, to the extent that funds of the Partnership are available (including from borrowings of the Partnership), pay all expenses, debts and obligations of the Partnership;

(5) contract with and dismiss from service any and all consultants, custodians of the assets of the Partnership or other agents;

(6) sue, prosecute, settle or compromise all claims against third parties and compromise, settle or accept judgment in respect of claims against the Partnership and execute all documents and make all representations, admissions and waivers in connection therewith;

(7) create Investment Vehicles or special purpose entities to make or pursue Investments either alone or as a joint venturer with other Persons, or facilitate co-investments by Limited Partners or other Persons permitted to co-invest with the Partnership pursuant to paragraph 5.03, and to serve as the general partner or in a similar capacity with respect to such entities;

(8) except as otherwise provided in this Agreement, enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements, evidences of indebtedness or other instruments as the General Partner shall determine to be appropriate in furtherance of the purposes of the Partnership (including, without limitation, contracts, agreements or instruments for the borrowing of funds by the Partnership, including one or more credit facilities, or to hedge in connection with the making, holding or Disposition of Investments, but not for the purpose of speculation);

(9) make temporary investments of Partnership capital in (i) United States government and agency obligations, (ii) commercial paper rated not lower than P-1, (iii) interest-bearing deposits, maturing within one (1) year, in any United States bank with an unrestricted surplus of at least two hundred fifty million dollars ($250,000,000) or (iv) any money market mutual fund with assets of not less than seven hundred fifty million dollars ($750,000,000), substantially all of which assets consist of items described in clause (i), (ii) or (iii);

(10) Consent or withhold Consent to the Transfer of all or any fraction of a Limited Partner's Interest in the Partnership pursuant to and subject to the terms of Article Nine;

(11) act as the Tax Matters Partner and exercise any authority permitted the Tax Matters Partner under the Code and Treasury Regulations, and take whatever steps the General Partner, in its reasonable discretion, deems necessary or desirable to perfect such designation, including filing any forms and documents with the Internal Revenue Service and taking such other action as may from time to time be required under Treasury Regulations;

(12) withhold amounts otherwise distributable to the Partners, in its discretion, in order to maintain the Partnership in a sound financial and cash position and to make such reasonable provisions as the General Partner in its discretion deems necessary or advisable for any and all liabilities and obligations, contingent or otherwise, of the Partnership, including to pay amounts with respect to which the Partnership has acted as a guarantor or surety;

(13) grant security over (and, in connection therewith, Transfer) its right to call capital from the Partners pursuant to paragraph 3.03, and the Partnership's right to receive the funds from such calls (and any related rights of the General Partner and the Partnership), to lenders or other creditors of the Partnership or any Portfolio Investment, in connection with any indebtedness, guarantee or surety of the Partnership permitted by this Agreement; provided that the General Partner shall, as soon as reasonably practicable, provide the Limited Partners with notice of any such grant and the identity of the grantee; provided, further, for the avoidance of doubt, that any such grantee's right to call capital shall be subject to the limitations upon the General Partner's right to call capital pursuant to paragraph 3.03;

(14) seek representation in the management of the issuers of Portfolio Investments, which representation may involve, without limitation, securing

representation on boards of directors of such issuers, creditors' committees, management committees of partnerships, property owners' associations or other entities, or other similar boards, committees or other governing bodies in respect of such issuers or Portfolio Investments;

(15) alter or restructure the Partnership's investment in any Portfolio Investment at any time during the term of the Partnership without any pre-condition that the General Partner make any distributions to the Partners in connection therewith;

(16) engage in hedging strategies in connection with the acquisition, ownership or disposition of any Portfolio Investments, including interest rate and currency hedging by use of swaps, swaptions, caps and floors, forward contracts, option contracts, and in general any other type of similar financial instrument;

(17) enter into sourcing arrangements or joint ventures with third parties whereby such third parties will be paid fees or other profit sharing arrangements as compensation for their services;

(18) indemnify, or enter into any indemnity agreement with, any Person, in the General Partner's discretion; and

(19) either by itself or by contract with others, including a Person whose stockholders, partners, members, officers or employees are stockholders, partners, members, officers or employees of the General Partner or an Affiliate thereof, have and maintain one or more offices and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on the Partnership's behalf as may be necessary or advisable in connection with the maintenance of such office or offices and the conduct of the business of the Partnership.

(c) Third parties dealing with the Partnership may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Partnership. The signature of the General Partner shall be sufficient to bind the Partnership in every manner to any agreement or on any document, including, but not limited to, those made in connection with the acquisition or Disposition of any Investment.

(d) The Management Company shall serve as the investment manager to the Partnership on the terms, and subject to the conditions, set forth in the Management Agreement, and shall be responsible for the day-to-day management and operation of the activities of the Partnership. The General Partner, on behalf of the Partnership, (i) shall enforce the provisions of the Management Agreement (including any requirement to obtain the Consent of a majority in Interest of the Limited Partners as provided in Section 5.04 thereof) and (ii) shall not permit or consent to any amendment to or modification of the Management Agreement except in accordance with the provisions of Section 5.06 of the Management Agreement (including any requirement to obtain the Consent of sixty-six and two-thirds percent (66-2/3%) in Interest of the Limited Partners as provided therein). Notwithstanding the foregoing, the General Partner shall

permit the Management Company or the Partnership to enter into arrangements with Servicers with respect to any one or more Investments.

5.02. Duties and Obligations of the General Partner. (a) Notwithstanding any delegation pursuant to paragraph 5.01, the General Partner will be ultimately responsible for managing and operating the Partnership, and will control the making and disposition of Investments.

5.03. Other Businesses of Partners; Certain Fees. (a) Except as otherwise Consented to in writing by sixty-six and two-thirds percent (66-2/3%) in Interest of the Limited Partners, and except as set forth below, during the Commitment Period, the General Partner shall offer to the NPL Vehicles twenty percent (20%) of any NPL Transaction presented to the General Partner, TPG, TOP, the Management Company and their respective Affiliates which the General Partner reasonably believes to be suitable for the NPL Vehicles, unless (A) a majority in interest of the limited partners of such NPL Vehicles, in aggregate, advise the General Partner that such NPL Transaction need not be so offered; (B) such NPL Transaction is pursued through an AIV; (C) such NPL Transaction relates to a full or partial disposition of an existing investment held by any Existing Fund, TOP, TPG or any of their respective Affiliates; or (D) such NPL Transaction should be presented to any Existing Fund (other than the TOP II Funds) or any other investment fund (including any managed pool or accounts, segregated or similar vehicles or any hedge fund) sponsored or managed by Affiliates of the General Partner (collectively with the Existing Funds, the "TPG Funds"), in each case pursuant to the investment objectives, obligations to offer or other relevant provisions of the governing documents of the applicable TPG Fund; and provided further that:

(i) in the event that the General Partner reasonably believes that any NPL Transaction is suitable for the Partnership and one or more other NPL Vehicles, the General Partner shall offer a portion of the amount of such NPL Transaction that is offered to the NPL Vehicles in accordance with this paragraph 5.03(a)(i) (such amounts, the "NPL Vehicle Portion") to each appropriate NPL Vehicle in an amount up to the product of (1) the amount of the NPL Vehicle Portion multiplied by (2) a fraction, the numerator of which equals the sum of the aggregate capital commitments to such NPL Vehicle, and the denominator of which equals the sum of the aggregate capital commitments to such NPL Vehicle plus the aggregate capital commitments of any other participating NPL Vehicle; provided that any Break-Up Fees or Transaction Fees received, and any Partnership Expenses or Unconsummated Transaction Expenses incurred, in connection with any such NPL Transaction shall be allocated or borne by each participating NPL Vehicle pro rata in accordance with their respective investments or proposed investments in such NPL Transaction;

(ii) in the event that the NPL Vehicles have made an Investment in an operating company and the General Partner is presented with an opportunity to make a subsequent investment which would result in the NPL Vehicles exercising operating control over such operating company, the General Partner may offer any TPG Fund an appropriate portion of such subsequent investment opportunity as reasonably determined by the General Partner; and

(iii) notwithstanding the foregoing, the General Partner shall have the right, in its discretion, to adjust the allocations of investment opportunities among each of the foregoing entities to reflect changes in the relative aggregate capital commitments of such entities upon the admission of additional limited partners or increases in existing limited partners' capital commitments in accordance with the applicable agreements of limited partnership, and such adjustment shall be applied retroactively to all investments made by the foregoing entities such that, to the extent necessary, a portion of any such investment shall be transferred among such entities to reflect the final allocation;

provided, that any investment opportunity offered pursuant to this paragraph 5.03(a)(iii) shall to the extent reasonably practicable, taking into consideration, among other things, the respective terms, investment periods, structures, investment strategies, availability of financing and other relevant considerations of each co-investing entity, be made and disposed of at the same time and on substantially the same terms and conditions as the Partnership's Investment, subject to any applicable tax, regulatory or legal restrictions; and provided, further, that nothing in this paragraph 5.03(a) shall be construed as prohibiting the Principal or Senior Professionals from (i) investing for their own personal accounts in investment opportunities which the General Partner reasonably believes in good faith are not suitable for the NPL Vehicles or (ii) undertaking investment activities on behalf of Persons in which any TPG Fund has an investment.

(b) The General Partner will not engage in any material business other than acting as the general partner (or similar function) of any other NPL Vehicle, AIV or other vehicle established to co-invest with the Partnership, or otherwise as described in this Agreement. Subject to the foregoing and paragraphs 5.03(a) and 5.03(d) below, any Partner and any Affiliate of any Partner may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others. Neither the Partnership nor any Partner shall have any rights or obligations by virtue of this Agreement or the partnership relation created hereby in or to such independent ventures in which any Partner and its Affiliates are permitted to be engaged under the terms hereof or the income or profits or losses derived therefrom.

(c) The Partners recognize and consent that the Management Company or its Affiliates will receive Transaction Fees and Break-Up Fees from Persons in which the Partnership has made an Investment and other Persons, and neither the Partnership nor any Partner shall have any interest therein by virtue of this Agreement or the partnership relation created hereby (except as provided herein and in Section 3.02 of the Management Agreement).

(d) Where appropriate, feasible and permitted pursuant to the terms of this Agreement, the General Partner may, in its sole discretion, offer any Partner or its Affiliates, or any other Person, the opportunity to co-invest with the Partnership (directly or indirectly) in an Investment in any Person; provided that the General Partner shall not offer any co-investment to any Limited Partner (or any Affiliate thereof), unless the Partnership has, in the opinion of the General Partner, been given the opportunity to invest in the amount and types of the Securities of or claims against such Person as is appropriate for the Partnership. For the avoidance of doubt, the General Partner (i) shall not be obligated to offer any Partner the opportunity to co-invest with the Partnership, (ii) may offer such opportunity to third parties and/or some and not other

Partners, and (iii) may determine how to allocate any such co-investment opportunity in its sole discretion. An investment by a Limited Partner (or any Affiliate thereof) in any Investment in which the Partnership invests or proposes to invest, which Investment is the result of the discretionary action of a Person who either (x) did not know of the Partnership's existing or proposed Investment at the time such Person invested on behalf of such Limited Partner (or Affiliate) or (y) knew of the Partnership's existing or proposed Investment only as a result of generally available public information or information provided otherwise than by such Limited Partner (or any Affiliate thereof), shall not be considered a co-investment for the purposes of this paragraph 5.03(d). Subject to the limitations contained in this paragraph 5.03(d), the General Partner may offer to any other Partner, in its individual capacity, the opportunity to invest in, or make loans to, any Person in which the Partnership makes or proposes to make an Investment, and no other Partner shall have any right to participate in such Investment or loan by virtue of this Agreement or the partnership relation created hereby. Nothing in this paragraph 5.03(d) shall create any obligations with respect to any investment opportunity (or portion thereof) which has not been presented to the Partnership. Nothing contained herein shall in any way restrict participation in an Investment by any of the following: sellers, management, strategic and financial partners (including, without limitation, TPG-Axon and TPG Credit), Servicers, finders, brokers or other sourcing Persons, senior, subordinated or mezzanine lenders or preferred stockholders, or any lender or preferred stockholder holding common equity or rights relating thereto.

(e) Except for co-investments permitted in accordance with paragraph 5.03(d) or otherwise permitted pursuant to this Agreement, neither the General Partner nor any Affiliate, or investment professional engaged in the investment activities of the Partnership, shall invest in any potential Investment required to be forwarded to the Partnership unless the Partnership has declined to consummate such potential Investment. Subject to any applicable confidentiality restrictions, the General Partner shall promptly notify the Advisory Committee of any investment that it, or any of its Affiliates, employees or partners shall make in any such potential Investment declined by the Partnership. If confidentiality restrictions prevent the General Partner from so notifying the Advisory Committee of any investment that it, or any of its Affiliates, employees or partners make in a potential Investment declined by the Partnership, then promptly after such restrictions are removed, the General Partner shall so notify the Advisory Committee.

5.04. Default by the General Partner. (a) The occurrence of a "Termination Trigger Event" under the TOP II Agreements shall be considered a Termination Trigger Event hereunder and shall give rise to the remedies specified in paragraph 5.04(c) (and such remedies shall be the sole remedies of the Partnership and its Partners for such Termination Trigger Event). Additionally, the occurrence of any event that results in a limitation of the investment activities of the TOP II Funds pursuant to the final proviso of paragraph 5.04(a)(i) of the TOP II Agreements shall result in the same limitations hereunder.

(b) The occurrence of a "Dissolution Trigger Event" under the TOP II Agreements shall be considered a Dissolution Trigger Event hereunder and shall give rise to the remedies specified in paragraph 5.04(d) (and such remedies shall be the sole remedies of the Partnership and its Partners for such Dissolution Trigger Event). Additionally, the occurrence of any event that results in a limitation of the investment activities of the TOP II Funds pursuant to

the final proviso of paragraph 5.04(b)(v) of the TOP II Agreements shall result in the same limitations hereunder.

(c) (i) In the event of the occurrence of a Termination Trigger Event, the General Partner shall promptly send written notice to the Partners (which notice shall state with particularity the Termination Trigger Event which is asserted to have occurred).

(ii) If the Termination Trigger Event continues unremedied (as determined by a majority in Interest of the Limited Partners) for sixty (60) days following the sending of the written notice referred to above, the Limited Partners may elect to terminate the Commitment Period by Consent of a majority in Interest of the Limited Partners given no later than thirty (30) days after the expiration of such sixty (60) day period.

(d) In the event of the occurrence of a Dissolution Trigger Event, the General Partner shall promptly send written notice to the Partners (which notice shall state with particularity the Dissolution Trigger Event which is asserted to have occurred). Upon any such occurrence, the Limited Partners, by the Consent of a majority in Interest of such Limited Partners provided within sixty (60) days after the receipt of such notice of the Dissolution Trigger Event, may either:

(i) cause the early termination of the Commitment Period; or

(ii) cause the conversion of the Interest of the General Partner in accordance with the procedures set forth in the following sentence, and (x) terminate the Commitment Period (and select a new general partner in accordance with paragraph 8.02) or (y) dissolve the Partnership in accordance with paragraph 10.01. In the event the Limited Partners elect to cause the conversion of the Interest of the General Partner, and the Fair Value of the Interest of the General Partner in the Partnership (including amounts to which the General Partner is entitled pursuant to paragraph 4.02 and the payment obligations of the General Partner pursuant to paragraph 4.03) shall be determined and (A) if positive, such Interest shall be converted to the Interest of a Limited Partner (and the Fair Value of such Interest shall be deemed a contribution to the capital of the Partnership) for all purposes under this Agreement and (B) if negative, the General Partner shall contribute to the Partnership an amount equal to the absolute value of such negative Fair Value, and the Partnership, in either case, shall be dissolved in accordance with paragraph 10.01.

5.05. Reimbursement, Exculpation and Indemnification. (a) So long as an Indemnified Person (x) shall have acted in good faith consistent with applicable law and the provisions of this Agreement (including, without limitation, the last sentence of paragraph 7.02) and (y) except in the case of a member of the Advisory Committee and the limited partner such member represents, (A) shall not have been finally determined by a court of competent jurisdiction to be guilty of fraud, willful misconduct or gross negligence or to have breached its fiduciary duties to the Partnership under applicable law (as modified by the provisions of this Agreement) and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, such Indemnified Person shall not be liable to any Partner or the Partnership in connection with any of the transactions contemplated by this

Agreement for any (i) mistake in judgment, (ii) action or inaction taken or omitted, or (iii) loss due to the mistake, action, inaction or negligence of any broker or other agent that is not an Indemnified Person or the dishonesty, fraud or bad faith of any broker or other agent selected and monitored in good faith and with reasonable care. Any Indemnified Person may consult with legal counsel and accountants in respect of Partnership affairs and shall be fully protected and justified in taking or refraining from any action in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants, provided that they shall have been selected and monitored in good faith and with reasonable care. In determining whether an Indemnified Person acted in good faith and with the requisite degree of care, such Indemnified Person shall be entitled to rely on reports and written statements of the directors, officers and employees of a Person in which the Partnership holds Investments unless the Person to be exculpated hereby reasonably believed that such reports or statements were not true and complete.

(b) The Partnership shall, to the fullest extent permitted by law, indemnify an Indemnified Person and hold such Indemnified Person harmless against losses, costs, claims, judgments, damages, settlement costs, fees or related expenses for which such Person has not otherwise been reimbursed (including attorneys' fees and fines) actually and reasonably incurred by such Indemnified Person arising out of or in connection with this Agreement or the Partnership's business, the affairs of any Portfolio Investment made or held by any of the NPL Vehicles or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership; provided that all of the conditions described in clauses (i) through (vi) below are satisfied:

(i) such activities were performed on behalf of the Partnership or in furtherance of the interests of the Partnership in Persons (and their Affiliates) in which the Partnership holds, or may seek to make, an Investment in good faith (subject to the last sentence of paragraph 7.02) and (except in the case of a member of the Advisory Committee and the limited partner such member represents) in a manner reasonably believed to be in the best interests of the Partnership;

(ii) except in the case of a member of the Advisory Committee and the limited partner such member represents, such activities were performed in a manner reasonably believed by such Indemnified Person to be within the scope of the authority conferred by this Agreement or by law or by the Consent of the Partners;

(iii) except in the case of a member of the Advisory Committee and the limited partner such member represents, such Indemnified Person (A) was not finally determined by a court of competent jurisdiction to be guilty of fraud, willful misconduct or gross negligence or to have breached its fiduciary duties to the Partnership under applicable law (as modified by the provisions of this Agreement) and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful;

(iv) such Indemnified Person, if otherwise entitled to indemnification from the Partnership hereunder, shall first seek recovery under any Investment-specific insurance policies by which such Person is covered and, if other than the General Partner,

shall obtain the written consent of the General Partner, prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person;

(v) if liabilities arise out of the conduct of the business and affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner in light of its fiduciary duties to the Partnership and the Limited Partners; and

(vi) if such Indemnified Person is the General Partner, the Principal, the Management Company or one of their Affiliates, the General Partner shall so notify the Limited Partners.

(c) Expenses (including attorneys' fees) incurred by an Indemnified Person in connection with investigating, preparing, pursuing or defending any civil or criminal action, suit, inquiry or proceeding arising out of or in connection with this Agreement or the Partnership's business, the affairs of any Portfolio Investment made or held by any of the NPL Vehicles or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership, may be paid by the Partnership in advance of the final disposition of such action, suit or proceeding pursuant to a written agreement which provides, inter alia, that if such Indemnified Person is advanced such expenses and it is finally determined by a court of competent jurisdiction that such Indemnified Person was not entitled to indemnification with respect to such action, suit, inquiry or proceeding, then such Indemnified Person shall reimburse the Partnership for such advances; provided that the Partnership shall not advance any such expenses incurred in an action, suit, inquiry or proceeding brought against an Indemnified Person by or in the name of the Partnership or by a majority in Interest of the Limited Partners.

(d) The General Partner shall cause the Partnership to purchase such insurance as the General Partner may deem necessary or appropriate in order to insure the General Partner and/or any other Indemnified Person against any liability for any breach or alleged breach of the fiduciary obligations of such Indemnified Person to the Partnership for which such Person would be entitled to seek indemnification hereunder. The cost of such insurance shall be a Partnership Expense.

(e) Notwithstanding the foregoing, (i) no Limited Partner shall be required to make a Capital Contribution in respect of any indemnification obligation of the Partnership relating to an Investment in which such Limited Partner has no Proportionate Interest or (ii) the Partnership shall have no indemnification obligation in respect of liabilities of any Indemnified Person (x) in such Person's capacity as an officer, director, partner, employee or agent of any Portfolio Investment in which the Partnership no longer holds an Investment, to the extent such liabilities solely relate to the period after which the Partnership has sold or otherwise disposed of such Investment, unless such Indemnified Person was acting during such period on behalf of the Partnership, or (y) that relate solely to a dispute among the Carry Participants, the General Partner or its Affiliates (other than the Partnership, any other TPG Fund, or any Person in which the Partnership, or other TPG Fund, holds an Investment).

(f) To the extent that the Partnership has an obligation to any Indemnified Person pursuant to this paragraph 5.05 and such Indemnified Person is also entitled to indemnification or advancement of expenses from the Management Company, the Partnership's obligations to such Indemnified Person shall be primary and any obligation of the Management Company to provide indemnification or advancement of expenses for the same losses or liabilities incurred by such Indemnified Person shall be secondary.

(g) The provisions set forth in this Section 5.05 shall not be construed to limit or exclude any other right to which an Indemnified Person may be lawfully entitled and shall survive the termination of such Indemnified Person in any capacity relating to the NPL Vehicles.

ARTICLE SIX

EXPENSES; MANAGEMENT FEE; VALUATION

6.01. Expenses. (a) The Partnership shall pay (or shall reimburse the Management Company or any or its Affiliates for its payment of) the organizational expenses of the Partnership (including fees and expenses of counsel to the Partnership and the Management Company, travel expenses of personnel of the Management Company and other direct costs) ("Organizational Expenses"), up to an amount equal to seven hundred fifty thousand dollars ($750,000). Any Organizational Expenses in excess of such amount, and any placement agent fees incurred in connection with the organization of the Partnership, shall be paid by the Management Company; provided that the General Partner may cause the Partnership to pay its share (as calculated in the previous sentence) of any amount of such excess Organizational Expenses, so long as the Management Fees next payable by the Partnership pursuant to the Management Agreement shall correspondingly be reduced by such amount.

(b) Except as specifically set forth in Section 3.01 of the Management Agreement, the Partnership shall pay for (or shall reimburse the Management Company for its payment of) all fees, costs and expenses relating to the Partnership's activities, operations, meetings (including Advisory Committee meetings) and liquidation (other than expenses resulting from the fraud, gross negligence or willful misconduct of the General Partner or the Management Company, or from conduct otherwise not meeting the standards set forth in paragraph 5.05(b) as finally determined by a court of competent jurisdiction), including, without limitation, its allocable share of, based on its relevant capital contribution to a Portfolio Investment, fees, costs and expenses directly related to the discovery, investigation, development, making, management, monitoring and disposition of Investments (including potential Investments that are not consummated); fees and expenses of outside counsel and other third-party professionals (including consultants and experts) relating to the Partnership or Investments (including potential Investments that are not consummated); fees and expenses of external accountants, auditors and tax professionals; due diligence, research and investment-related travel expenses; brokerage commissions; clearing and settlement charges; custodial, hedging and interest expenses, and other execution and trading costs; financing costs and fees, margin calls, guarantees and similar obligations; expenses of the Partnership's administrator and valuation experts; software and development costs; expenses relating to the activities of the Advisory Committee; the cost of insurance (including investment management and directors' and officers' liability insurance); any taxes, fees or other governmental charges payable in

connection with the operation of or levied against the Partnership; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking; pro rata fees, costs and expenses relating to compliance with regulatory requirements; the costs and expenses of any litigation involving the Partnership and the amount of any judgments or settlements paid in connection therewith, relating to the business, activities and interests of the Partnership (including, without limitation, indemnification paid in accordance with paragraph 5.05 and any similar obligations); and other expenses or liabilities incurred in connection with transactions (whether or not consummated) with the operation of the Partnership (including reserves therefor). In addition, the Partnership shall pay or reimburse the Management Company for fees, costs and expenses related to certain in-house services provided by the Management Company or one of its Affiliates to the Partnership (including an allocable portion of personnel and related overhead expenses); provided, that (A) the General Partner reasonably believes that (x) it is in the best interest of the Partnership to have in-house personnel perform such activities rather than third-party service providers and (y) the cost of providing such services in-house is less than the amount that would be charged by third-party service providers under arm's-length transactions, and (B) the General Partner shall provide annual notice to the Limited Partners of the in-house services provided to the Partnership and the costs of such services.

(c) The General Partner shall use reasonable efforts to cause each Portfolio Investment to reimburse all amounts paid or payable in respect of the Field Operations Group that are reasonably allocable to such Portfolio Investment.

(d) The fees to be paid to a Servicer with which the Management Company or the Partnership has entered an agreement may be determined at the discretion of the General Partner taking into account the assets to be governed by such arrangement, may include profits or other incentive-based compensation to the Servicer, and/or may be determined according to one or more methods, including a percentage of the value of the assets being serviced, the invested capital exposed to such assets and/or a percentage of cash flows from such assets. The Partnership shall pay (or shall reimburse the Management Company for its payment of) such fees, which will not be reduced by any amounts otherwise payable to the Management Company or its Affiliates. Any fees payable to an Affiliated Servicer will require the approval of the Advisory Committee (except for fees payable to Roosevelt Management Company).

6.02. Management Fee. (a) In consideration of the performance by the Management Company of the Services (as defined in the Management Agreement), the Management Company or an Affiliate of the Management Company designated by the Management Company shall be entitled to receive annually a management fee (the "Management Fee") from the Partnership in respect of each Limited Partner (including, at the Management Company's option, any Affiliates of the General Partner), calculated as provided in Section 3.02 of the Management Agreement.

(b) The Management Fee shall be paid from Capital Contributions in accordance with paragraph 3.03 or out of distributable income and gain of the Partnership and paid to the Management Company or an Affiliate of the Management Company designated by the Management Company in quarterly installments in advance.

(c) The Management Company may, in its sole discretion, elect to waive all or a portion of the Management Fee due pursuant to paragraph 6.02(b) above, for a number of quarterly periods determined by the Management Company. Any such election by the Management Company shall be made at least three (3) months prior to the end of the calendar year that precedes the initial calendar year in which the waived Management Fee would otherwise be due. In the event of such an election, the Management Company (or its designated Affiliate of the Management Company designated by the Management Company) shall be entitled to receive a priority interest in Distributions of Disposition Proceeds (in the form of cash only) made following such election (after Return Amounts have been distributed to the Limited Partners in accordance with paragraph 4.02) equal to the waived amounts and shall be specially allocated income or gain to the extent appropriate to reflect such distribution. If and when such election is made, the Management Company or its designated Affiliate shall be automatically admitted to the Partnership as a special limited partner solely for the purpose of providing to the Management Company the economic rights to which it is entitled pursuant to this paragraph 6.02(c), and in connection with any such admission as a special limited partner, the Management Company shall not be entitled to any voting or other rights under this Agreement or the Partnership Act other than as set forth in this paragraph 6.02(c).

6.03. Valuation. For all purposes of this Agreement, the calculation of the Fair Value of any Investment or of any other Partnership asset shall be made by the General Partner. In determining the Fair Value of any Investment or of any other Partnership asset, the General Partner shall apply U.S. generally accepted accounting principles and the General Partner's written valuation provisions in place from time to time, the current form of which is set forth in Exhibit C hereto (the "Valuation Policy").

ARTICLE SEVEN

ADVISORY COMMITTEE

7.01. [Reserved]

7.02. [Reserved]

7.03. Functions of the Advisory Committee. The provisions of Section 7.03 of the TOP II Agreements shall apply hereunder, and any decisions of the Advisory Committee shall be applicable to the Partnership; provided, that in the event that a matter submitted to the Advisory Committee for determination would, in the General Partner's opinion, present a materially different conflict of interest with respect to the Partnership, such matter shall also require the approval of a majority in Interest of the Limited Partners.

ARTICLE EIGHT

TRANSFER OF THE GENERAL PARTNER'S INTEREST

8.01. Assignment of the General Partner's Interest. Without the prior Consent of sixty-six and two-thirds percent (66-2/3%) in Interest of the Limited Partners (or, except as otherwise expressly provided in this Agreement), the General Partner shall not assign, sell or

otherwise dispose of all or any fraction of its Interest as a general partner in the Partnership (other than to any Person controlled by the Management Company, TPG or any of their Affiliates), withdraw from the Partnership, merge with or into any Person (other than any Person controlled by the Management Company or any of its Affiliates), or enter into any agreement as a result of which any other Person (except as permitted above) shall have an Interest as a general partner in the Partnership; provided that, subject to the provisions of paragraph 15.02, nothing in this paragraph 8.01 shall preclude changes in the identity and composition of the general and limited partners of the General Partner; and provided further that the General Partner may admit an additional Person as general partner, so long as such additional Person is also controlled, directly or indirectly, by an Affiliate of TPG. Any permitted assignee or other successor of the General Partner shall assume the rights and obligations of the General Partner hereunder, including without limitation (a) such Partner's rights to Distributions as the General Partner pursuant to Article Four, and (b) such Partner's rights and obligations pursuant to paragraphs 5.03 and 5.04.

8.02. Continuation of the Partnership Upon the Withdrawal or Removal of the General Partner. In the event the General Partner ceases to be the general partner of the Partnership, other than in accordance with paragraph 8.01, the Partnership shall be dissolved unless the Limited Partners shall, within ninety (90) days after the occurrence of any such event, elect, by the Consent in writing of ninety percent (90%) in Interest of the Limited Partners, to continue the Partnership upon the same terms and conditions as are set forth in this Agreement, except as required by the next succeeding sentence. In the event that such election is made, the Limited Partners shall elect, by the Consent in writing of ninety percent (90%) in Interest of the Limited Partners, a new general partner to serve as the general partner of the Partnership, and such election shall be deemed to have occurred as of the date upon which the General Partner ceased to serve as general partner of the Partnership. During the ninety (90) day period above provided, the Partnership shall continue.

8.03. Effect of Withdrawal or Removal. (a) Subject to the terms of paragraphs 5.04 and 8.04, upon the General Partner ceasing to be the general partner of the Partnership as provided in this Agreement, the General Partner's liability as general partner, and its authority to act on behalf of the Partnership, shall cease as provided in the Partnership Act, and the new general partner shall promptly file an amendment to the Partnership's certificate of limited partnership and otherwise take all steps reasonably necessary under the Partnership Act to cause such cessation of liability and authority.

(b) Upon the General Partner ceasing to be the general partner of the Partnership as provided in this Agreement, other than in accordance with paragraph 8.01, the General Partner and any of its officers, directors and other appointees or designees shall submit resignations from all directorships, officerships and engagements held by them in the Partnership and any Person in which the Partnership then holds an Investment.

8.04. Liability of Withdrawn or Removed General Partner. Subject to the provisions of this Agreement, including paragraph 5.04, if the General Partner withdraws or is removed from the Partnership, the General Partner nonetheless shall remain liable for obligations and liabilities arising out of or relating to activities of the Partnership prior to the time of such

withdrawal, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership in its capacity as General Partner from and after the time of such withdrawal.

ARTICLE NINE

TRANSFER OF A LIMITED PARTNER'S INTEREST

9.01. Restrictions on Transfers of Interests. (a) No direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation, gift or other encumbrance or other disposition of all or any fraction of a Limited Partner's Interest, including the grant of an option or other right, or the grant of any derivative interest, in respect of such Interest, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law (herein, collectively called a "Transfer") may be made without the Consent of the General Partner, which Consent shall not unreasonably be withheld. It shall not be unreasonable for the General Partner to withhold Consent if in the opinion of counsel (who may be counsel for the Partnership or any Partner) satisfactory in form and substance to the General Partner it is reasonably likely that:

(i) such Transfer would violate the Securities Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Partnership or the Interest to be Transferred;

(ii) such Transfer would cause the Partnership to become subject to the registration requirements of the Investment Company Act; and

(iii) such Transfer would render the Partnership a publicly traded partnership under Sections 7704 or 469 of the Code or otherwise cause the Partnership to lose its status as a partnership for federal income tax purposes.

(b) Any Limited Partner seeking to Transfer all or any fraction of its Interest agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with such Transfer, prior to the consummation of such Transfer.

(c) Any Person that acquires all or any fraction of the Interest of a Limited Partner in a Transfer permitted under this Article Nine shall be obligated to pay to the Partnership the appropriate portion of any amounts thereafter becoming due in respect of the Capital Commitment committed to be made by its predecessor in interest. Each Limited Partner agrees that, notwithstanding the Transfer of all or any fraction of its Interest, as between it and the Partnership it will remain liable for its Capital Commitment and for all Capital Contributions required to be made by it (without taking into account the Transfer of all or a fraction of such Interest) prior to the time, if any, when the purchaser, assignee or transferee of such Interest, or fraction thereof, is admitted as a Substituted Limited Partner.

(d) Each Limited Partner hereby severally agrees that it will not Transfer all or any fraction of its Interest in the Partnership, except as permitted by this Agreement.

(e) The Partnership shall not recognize for any purpose any purported Transfer of all or any fraction of the Interest of a Limited Partner and shall be entitled to treat the transferor of an Interest as the absolute owner thereof in all respects, and shall incur no liability

for Distributions made in good faith to it, unless the General Partner shall have given its Consent thereto and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement and its agreement to be bound thereby, and (ii) represents that such Transfer was made in accordance with this Agreement and all applicable laws and regulations applicable to the transferee and the transferor.

(f) In the event that a Limited Partner delivers to the General Partner a written opinion (addressed to the General Partner) that satisfies the requirements of the following sentence, then such Limited Partner shall be permitted to (x) Transfer its Interest in the Partnership to another Person, subject to the satisfaction of the requirements set forth in paragraph 9.01(a) and the General Partner being reasonably satisfied with the identity of the transferee, or (y)completely or partially withdrawing from the Partnership upon terms reasonably determined by the General Partner to assure such Limited Partner the Fair Value of its Interest; provided that the General Partner shall use its reasonable efforts to assist such Limited Partner in locating a transferee of its Interest. The opinion referred to in the preceding sentence shall be a written opinion of counsel to such Limited Partner, which opinion shall be satisfactory to the General Partner, that there is a substantial likelihood that the Limited Partner's participation as a Limited Partner in the Partnership would result in a violation of, or noncompliance with, any law or regulation to which it or any of its Affiliates or fiduciaries is or would be subject. In the event that an opinion delivered to the General Partner pursuant to this paragraph 9.01(f) is not satisfactory to the General Partner, the General Partner and the Limited Partner that provided such opinion shall together select a law firm with nationally recognized expertise in the areas of law addressed in the unsatisfactory opinion, and retain such firm to render an opinion as to whether the basis for the proposed Transfer or withdrawal set forth in such unsatisfactory opinion is valid. The opinion of such mutually retained counsel shall be determinative of the validity or invalidity of any such basis for the proposed Transfer or withdrawal. The fees and expenses of such mutually retained counsel shall be shared equally by the Limited Partner seeking such Transfer or withdrawal and the Partnership.

(g) If, in the opinion of counsel (who may be counsel for the Partnership or any Partner) satisfactory in form and substance to the General Partner, there is a substantial likelihood that a Limited Partner's participation as a Limited Partner in the Partnership would result in a violation of or non-compliance with any law or regulation to which the Partnership or any Partner is or would be subject, then such Limited Partner shall be required to (x) Transfer its Interest in the Partnership to another Person, subject to the satisfaction of the requirements set forth in paragraph 9.01(a), or (y) completely or partially withdraw from the Partnership upon terms reasonably determined by the General Partner to assure such Limited Partner the Fair Value of its Interest; provided that the General Partner shall use its reasonable efforts to assist such Limited Partner in locating a transferee of its Interest.

9.02. Assignees. (a) Unless and until an assignee or other transferee of an Interest becomes a Substituted Limited Partner, such assignee shall not be entitled to give Consents with respect to such Interest and the assignor of such Interest shall not cease to be viewed as a Partner owning such Interest for the purposes of giving Consents.

(b) A Person who is the assignee of all or any fraction of the Interest of a Limited Partner as permitted hereby but does not become a Substituted Limited Partner and who desires to make a further Transfer of such Interest, shall be subject to all of the provisions of this Article Nine to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Interest.

9.03. Substituted Limited Partners. (a) No purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of an Interest of a Limited Partner shall be admitted to the Partnership as a Substituted Limited Partner except (i) with the Consent of the General Partner (which Consent may be withheld by the General Partner in its sole discretion, and which Consent shall not be deemed to have been previously given pursuant to paragraph 9.02(a)), (ii) by satisfying the requirements of paragraphs 9.01 or 9.02, and (iii) upon an amendment to this Agreement and the Partnership's certificate of limited partnership recorded in the proper records of each jurisdiction in which such recordation is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners.

(b) Each Substituted Limited Partner, as a condition of its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired. All reasonable expenses, including attorneys' fees, incurred by the Partnership in this connection shall be borne by such Substituted Limited Partner.

9.04. Incapacity of a Limited Partner. In the event of the Incapacity of a Limited Partner, the Partnership shall not be terminated, and the Limited Partner's trustee in bankruptcy or other legal representative shall be obligated to make the contributions of such Incapacitated Limited Partner in accordance with the terms of this Agreement and shall have only the rights of a transferee of the right to receive Distributions applicable to the Interest of such Incapacitated Limited Partner as provided herein. Any Transfer by such trustee in bankruptcy or legal representative shall be subject to the provisions of this Agreement.

9.05. Transfers During a Fiscal Year. Unless the General Partner otherwise consents in writing, a Limited Partner shall only be permitted to Transfer its Interest as of the first or last day of a fiscal quarter of the Partnership. In the event of a Transfer of a Partner's Interest at any time other than the end of a Fiscal Year, the various items of Partnership income, gain, deduction, loss, credit and allowance as computed for federal income tax purposes shall be allocated between the transferor and the transferee in the ratio of the number of days in the Fiscal Year before and after the Transfer, unless the transferor and the transferee shall (i) have given the Partnership written notice, on or before the January 15 following the year in which such Transfer occurred, stating their agreement that such allocation shall be made on some other, proper basis to which the General Partner has consented, and (ii) agree to reimburse the Partnership for any incidental accounting fees and other expenses incurred by the Partnership in making such allocation.

ARTICLE TEN

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE PARTNERSHIP

10.01. Dissolution. The Partnership shall be dissolved upon the happening of any of the following events:

(i) the expiration of its term;

(ii) upon the failure of the Limited Partners to elect to continue the Partnership as provided in paragraph 8.02 of this Agreement, in the event that the General Partner ceases to be the general partner of the Partnership;

(iii) on or after the expiration or early termination of the Commitment Period, upon the election of the General Partner following the Disposition by the Partnership of all or substantially all of the Investments it then owns;

(iv) at any time following the Initial Closing Date, upon the election of the General Partner and the Consent of a majority in Interest of the Limited Partners to dissolve and wind up the affairs of the Partnership in accordance with the provisions of paragraph 10.02;

(v) at any time in accordance with the provisions of paragraph 5.04(d); or

(vi) any dissolution and winding up required by operation of law.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the certificate of limited partnership of the Partnership has been canceled or withdrawn and the assets of the Partnership have been distributed as provided in paragraph 10.02.

10.02. Liquidation. (a) Upon dissolution of the Partnership, the General Partner or, if there is no general partner of the Partnership, a liquidating trustee selected by a majority in Interest of the Limited Partners (the "Liquidating Trustee"), shall wind up the affairs of the Partnership and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Partnership and, after paying or making due provision by the setting up of reserves for all liabilities to creditors of the Partnership, to distribute the assets among the Partners in accordance with the provisions for the making of Distributions set forth in this Article Ten. Notwithstanding the foregoing, in the event that the General Partner or the Liquidating Trustee shall, in its absolute discretion, determine that a sale or other disposition of part or all of the Partnership's Investments would cause undue loss to the Partners or otherwise be impractical, the General Partner or the Liquidating Trustee may either defer liquidation of, and withhold from Distribution for a reasonable time, any such Investments or distribute part or all of such Investments to the Partners in kind (utilizing the principles of paragraph 4.02 and the valuation procedures described in the Valuation Policy). The General Partner or Liquidating Trustee shall

use its reasonable efforts, consistent with its judgment concerning maximizing value, not to distribute Securities that are not Marketable Securities.

(b) Except as provided in paragraph 4.03, no Partner shall be liable for the return of the Capital Contributions of other Partners.

(c) Upon liquidation, all of the assets of the Partnership, or the proceeds therefrom, shall be distributed or used as follows and in the following order of priority:

(i) for the payment of the debts and liabilities of the Partnership and the expenses of liquidation;

(ii) to the setting up of any reserves which the General Partner or the Liquidating Trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) to the Partners in accordance with, and subject to, paragraphs4.02 and 4.03.

(d) When the General Partner or the Liquidating Trustee has complied with the foregoing liquidation plan, the General Partner or the Liquidating Trustee shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the certificate of limited partnership of the Partnership.

ARTICLE ELEVEN

AMENDMENTS

11.01. Adoption of Amendments; Limitations Thereon. (a) Except as provided in paragraph 11.01(b), this Agreement is subject to amendment only with the written Consent of the General Partner and sixty-six and two-thirds percent (66-2/3%) in Interest of the Limited Partners; provided, however, that no amendment to this Agreement may:

(i) convert a Limited Partner's Interest into a General Partner's Interest or modify the limited liability of a Limited Partner without the Consent of one hundred percent (100%) in Interest of the Partners;

(ii) amend any provisions hereof which require the Consent, action or approval of a majority or a specified percentage in Interest of the Limited Partners or Partners without the Consent of such majority or specified percentage in Interest of such Limited Partners or Partners;

(iii) amend the provisions of paragraph 2.04, 2.05, 3.03(f) or 3.06(a), Article Four (except as provided in clause (vi) of this paragraph 11.01(a)), paragraph 5.02, 5.03, 5.04, 5.05, 6.01 or 9.01(f) or the proviso in the definition of Follow-On Investments in paragraph 1.01, without the Consent of at least seventy percent (70%) in Interest of the Limited Partners;

(iv) increase the Capital Commitment of any Partner without the Consent of such Partner; provided that in the event of any such amendment, except as provided in paragraph 3.05, each Partner shall be permitted to increase its Capital Commitment proportionately;

(v) amend this paragraph 11.01(a) without the Consent of all of the Partners; or

(vi) amend the provisions of paragraph 4.02(a), 4.02(b), 4.02(c), 4.03, 4.05(a) or 4.05(b), without the Consent of at least ninety percent (90%) in Interest of the Limited Partners.

(b) Notwithstanding the provisions of paragraph11.01(a), this Agreement may be amended from time to time by the General Partner without the Consent of any of the Limited Partners (i) to add to the representations, duties or obligations of the General Partner, (ii) to admit one or more additional Limited Partners or Substituted Limited Partners, or withdraw one or more Limited Partners, in accordance with the terms of this Agreement, (iii) to amend Schedule A hereto to provide any necessary information regarding any Partner, any additional or successor General Partner or any additional or Substituted Limited Partner, (iv) to reflect any change in the amount of the Capital Commitment of any Partner in accordance with the terms of this Agreement, (v) to make such changes in connection with the admission of one or more Limited Partners to the Partnership in accordance with paragraph 3.05 as are not, in the reasonable opinion of the General Partner, adverse to the Limited Partners, (vi) to make amendments, which may include reorganizing or reconstituting the Partnership, forming feeder funds, parallel vehicles or other structures, to address any changes in regulatory, tax or other legislation, including changes in tax law related to Carried Interest materially adversely affecting the U.S. federal, state or local treatment of the Carried Interest to the General Partner or its direct or indirect owners and which would not add to the obligations (including any tax liabilities) of any Limited Partner or otherwise alter any of the rights (including entitlements to distributions or any other economic rights) of such Limited Partner without such Limited Partner's Consent, (vii) to amend paragraph 10.01 to provide for the dissolution of the Partnership upon the Consent of a majority in interest of the Limited Partners to liquidate the assets and wind up the affairs of the Partnership, (viii) to the extent required or allowed by paragraph 14.08 or (ix) to amend paragraph 16.08(e) in order to reflect any relevant changes in applicable tax law; provided, however, that no amendment shall be adopted pursuant to this paragraph 11.01(b) unless such amendment would not, in the opinion of counsel for the Partnership, alter, or result in the alteration of, the limited liability of the Limited Partners or the status of the Partnership as a partnership for federal income tax purposes.

(c) The General Partner shall promptly send each Limited Partner a copy of any amendment adopted pursuant to this paragraph 11.01.

11.02. Filings. In the event this Agreement shall be amended pursuant to paragraph 11.01, the General Partner shall make such filings, recordations or publications as may be required in Delaware or elsewhere to reflect such amendment.

ARTICLE TWELVE

CONSENTS, VOTING AND MEETINGS

12.01. Method of Giving Consent. Any Consent required by this Agreement may be given as follows (and shall be subject to the provisions of paragraph 3.02(d)):

(i) by a written Consent given by the Partner whose Consent is solicited and obtained (the "Consenting Partner") at or prior to the doing of the act or thing for which the Consent is solicited; provided that such Consent shall not have been nullified by either (i) notice to the General Partner by the Consenting Partner at or prior to the time of, or the negative vote by such Consenting Partner at, any meeting held to consider the doing of such act or thing, or (ii) notice to the General Partner by the Consenting Partner prior to the doing of any act or thing, the doing of which is not subject to approval at such meeting; or

(ii) by the affirmative vote by the Consenting Partner to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing.

12.02. Meetings. Any matter requiring the Consent of all or any of the Limited Partners pursuant to this Agreement may be considered at a meeting of the Limited Partners held not fewer than ten (10) nor more than thirty (30) days after notice thereof shall have been given by the General Partner to all Limited Partners. Notices of meetings of the Limited Partners (i) may be given by the General Partner, in its discretion, at any time, and (ii) shall be given by the General Partner within thirty (30) days after receipt by the General Partner of a request for such a meeting made by Limited Partners whose aggregate capital commitments represent more than thirty percent (30%) in Interest of the Limited Partners. Any such notice shall state briefly the purpose, time and place of the meeting. Notice of a meeting of the Limited Partners may be waived by the Limited Partners either before or after such meeting. All such meetings shall be held at such reasonable place as the General Partner shall designate and during normal business hours. Limited Partners may attend a meeting in person or be represented by proxy, and may participate in a meeting by telephone conference, provided that all participants in the meeting are able to hear each other and to speak with each other.

12.03. Record Dates. The General Partner may set in advance a record date for determining the Limited Partners entitled to notice of and to vote at any meeting and to give any Consent. Each such record date shall not be more than sixty (60) days prior to the date of the meeting to which such record date relates.

12.04. Submissions to Partners. The General Partner shall give each Limited Partner notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for the consideration and approval of such Partner. Such notice shall include any information required by the relevant provisions of this Agreement or by law. Neither the General Partner nor the Partnership shall solicit, request or negotiate for or with respect to any proposed waiver or amendment of any provision of this Agreement or the Partnership's certificate of limited partnership or any Consent by the Limited Partners unless each Limited

Partner shall be informed thereof by the General Partner or the Partnership, as the case may be, and shall be afforded the opportunity to consider the same and shall be supplied with sufficient information to enable it to make an informed decision with respect thereto.

ARTICLE THIRTEEN

POWER OF ATTORNEY

13.01. Power of Attorney. (a) Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) the agreement of limited partnership (or equivalent agreement) of any AIV established in accordance with the provisions of this Agreement, (ii) any amendment to this Agreement which has been adopted as herein provided, (iii) any escrow agreement that may be required under the terms of this Agreement, (iv)all certificates and other instruments deemed advisable by the General Partner to comply with the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or other entity wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business, (v)all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including, without limitation, the substitution of assignees as Substituted Limited Partners pursuant to the provisions of this Agreement, (vi) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the dissolution and termination of the Partnership pursuant to the provisions of this Agreement, (vii) any documents which may be necessary to effectuate the sale of a Partner's Marketable Securities or other property pursuant to paragraph 4.02(e), (viii) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership and (ix) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Partnership.

(b) With respect to each Limited Partner, the foregoing power of attorney:

(i) is coupled with an interest, shall be irrevocable and shall survive the Incapacity of such Limited Partner;

(ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for such Limited Partner or, after listing all of the Limited Partners executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them;

(iii) shall survive the assignment by such Limited Partner of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Limited Partner's Interest has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and

(iv) may not be used by the General Partner in any manner that is inconsistent with the terms of this Agreement, the agreement of limited partnership of any AIV, such Limited Partner's Subscription Agreement and any other written agreement between the General Partner or the Partnership and such Limited Partner.

ARTICLE FOURTEEN

RECORDS AND ACCOUNTING; REPORTS; FISCAL AFFAIRS

14.01. Records and Accounting. (a) Proper and complete records and books of account of the business of the Partnership, including a list of the names, addresses and Interests of all Limited Partners, shall be maintained at the Partnership's principal place of business and shall be retained for at least four (4) years from the date on which the Partnership terminates. Any Partner, or its duly authorized representatives, shall be entitled to a copy of the list of names, addresses and Interests of the Limited Partners; provided such information shall be used only for Partnership purposes. Each Limited Partner and its duly authorized representatives may visit and inspect any of the properties of the Partnership, examine its books of account, records, reports and other papers (to the extent the same pertain to the Partnership) which are not legally required to be kept confidential or secret, make copies and extracts therefrom, and discuss the affairs, finances and accounts of the Partnership with the General Partner and the certified independent public accountants (which shall be KPMG LLP or another accounting firm of recognized national standing in the United States experienced in auditing pooled investment funds, unless a majority in Interest of the Limited Partners consents to the appointment of another accounting firm proposed by the General Partner) of the Partnership (and by this provision the Partnership authorizes said accountants to discuss with each Limited Partner the finances and affairs of the Partnership), all at such times as the General Partner shall reasonably designate and as often as may be reasonably requested.

(b) The books and records of the Partnership shall be kept in accordance with U.S. generally accepted accounting principles; provided that the General Partner may, in its discretion, elect to disregard any requirement under U.S. generally accepted accounting principles that the financial statements of the Partnership and any Portfolio Investment be presented on a consolidated basis. The accounting and taxable year of the Partnership shall be its Fiscal Year.

14.02. Annual Reports. (a) Within ninety (90) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an Investment), the General Partner shall cause to be delivered to each Person who was a Partner at any time during such Fiscal Year, an annual report containing the following:

(i) financial statements of the Partnership, including, without limitation, a balance sheet as of the end of such Fiscal Year and statements of income, Partners' equity and cash flows for such Fiscal Year, which, subject to paragraph 14.01(b), shall be prepared in accordance with U.S. generally accepted accounting

principles consistently applied and shall be audited by a firm of independent certified public accountants of recognized national standing in the United States;

(ii) a statement, in reasonable detail, showing the Capital Account of each Partner and detailing the Capital Contributions of, Distributions to, and gains and losses allocated to, each Partner for such Fiscal Year;

(iii) a report containing an overview of the investment activities of the Partnership during such Fiscal Year, and, with respect to the fourth quarter, the information required by paragraph 14.05;

(iv) a schedule detailing (x) all services, and the fees therefor, provided during such Fiscal Year by the General Partner or any of its Affiliates to Persons that the Partnership acquires or in which it holds Investments, (y) all Partnership Expenses arising from services performed during such Fiscal Year by any Affiliate of the General Partner in connection with the making of an Investment, and (z) all Break-Up Fees and Transaction Fees received during such Fiscal Year;

(v) a separate calculation of the Management Fee for such Fiscal Year;

(vi) a schedule detailing the Partners' Unused Capital Commitments; and

(vii) a certification by the Partnership's auditor that all allocations and distributions have been made, in all material respects, in accordance with the provisions of this Agreement, but only to the extent that the Partnership's auditor agrees to provide such certification on terms and conditions determined by the General Partner to be reasonable.

(b) For all purposes of this Agreement, no value shall ever be attributed to the firm name of the Partnership (which shall at all times remain the property of the General Partner), or to the right of its use, or to the goodwill appertaining to the Partnership or its business, either during the continuation of the Partnership or in the event of its dissolution and termination. Liabilities shall be determined in accordance with U.S. generally accepted accounting principles.

(c) Together with the report specified in paragraph 14.02(a), the General Partner shall deliver to each Limited Partner (i) a certificate of the General Partner stating that, to the best of its knowledge (after due inquiry and investigation), no Termination Trigger Event or Dissolution Trigger Event has occurred and is continuing and that the General Partner has complied in all material respects with the terms of this Agreement, and (ii) notice of any continuing failure by the Principal or the Senior Professionals during the period covered by such report to satisfy the requirements applicable to such Principal or Senior Professional set forth in paragraph 5.04(a)(i) of the TOP II Agreements.

14.03. Tax Information. The General Partner shall cause to be prepared all federal, state, local and foreign tax returns of the Partnership for each year for which such returns are required to be filed and shall cause such returns to be timely filed. Within one hundred

twenty (120) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an Investment, provided the General Partner has used its reasonable best efforts to avoid such delays), the General Partner will cause to be delivered to each Person who was a Partner at any time during such Fiscal Year a Form K-1 and such other information, if any, with respect to the Partnership as may be necessary for the preparation of (i) such Partner's federal income tax returns, including a statement showing each Partner's share of income, gain, loss, deductions and credits for such Fiscal Year for federal income tax purposes, and (ii) such state and local income tax returns and other tax returns as are required to be filed by such Partner as a result of the Partnership's activities in such jurisdiction. Each Partner agrees that it shall not, without the prior written consent of the General Partner, (i) treat, on its own income tax returns, any item of income, gain, loss, deduction or credit relating to its interest in the Partnership in a manner inconsistent with the treatment of such items by the Partnership as reflected on the Form K-1 or other information statement furnished to such Partner pursuant to this paragraph 14.03, or (ii) file any claim for a refund relating to any such item based on, or which would result in, such inconsistent treatment. In addition, the General Partner shall cause to be prepared any filings, applications or elections necessary to obtain any available exemption from, reduction in the rate of, or refund of, any material withholding or other taxes imposed by any non-U.S. (whether sovereign or local) taxing authority with respect to amounts distributable to the Partners pursuant to this Agreement, to the extent the General Partner or the Partnership can do so without unreasonable effort or expense. Each Partner agrees that it will cooperate with the General Partner in making any such filings, applications or elections to the extent the General Partner determines that such cooperation is necessary or desirable. If any Partner must make any such filings, applications or elections directly, the General Partner, at the request of such Partner shall (or shall cause the Partnership to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections, to the extent the General Partner or the Partnership can do so without unreasonable effort or expense. The Partnership shall distribute any amounts received as refunds of such non-U.S. taxes to the Partners in respect of which such non-U.S. taxes were imposed. For purposes of determining amounts to be distributed pursuant to paragraph 4.02, any refunds of such non-U.S. taxes received by the Partnership or a Limited Partner shall be treated as additional Disposition Proceeds or Current Income, as appropriate, unless such amounts were already treated as having been distributed to such Limited Partner. In the event that a Limited Partner makes a request for a refund of non-U.S. taxes previously paid by such Limited Partner, a copy of the request shall be sent by the Limited Partner to the General Partner.

14.04. Tax Elections. Except as provided in the following sentence, the General Partner may, in its sole discretion, make, or refrain from making, any income or other tax elections for the Partnership that it reasonably deems necessary or advisable and that do not materially adversely affect the interests of the Capital Partners as opposed to the interests of the General Partner, including an election pursuant to Section 754 of the Code. The Partners recognize and intend that the Partnership will be classified as a partnership for U.S. income tax purposes, and will not make an election to be treated as an association taxable as a corporation for U.S. federal income tax purposes pursuant to Treasury Regulations Section 301.7701-3, or a similar election under any analogous provision for the purposes of state or local law, and to the extent necessary, the Partnership or the Partners (as appropriate) will make any election necessary to obtain treatment consistent with the foregoing.

14.05. Interim Reports. (a) Within forty-five (45) days after the end of each fiscal quarter (other than the fourth (4th) fiscal quarter) of the Partnership (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an Investment), the General Partner shall cause to be delivered to each Person who was a Partner at any time during such quarter a report which shall contain, with respect to the Partnership, unaudited financial statements, including, without limitation, a balance sheet as of the end of such quarter and statements of income, Partners' equity and cash flows for such quarter and a written notice regarding any Transfer of any portion of a Limited Partner's Interest which has been approved by the General Partner pursuant to this Agreement, and with respect to each Partner, a statement reflecting the balance in such Partner's Capital Account as of the end of such quarter.

(b) The Partnership shall promptly notify and, as the General Partner deems necessary or appropriate, shall provide prompt periodic updates of material developments to, each Limited Partner of any material litigation commenced by or against the Partnership or the General Partner or the Principal (other than in their capacities as directors of public companies) and of any material threatened litigation against, or investigation of, the Partnership or the General Partner or the Principal (other than in their capacities as directors of public companies) of which it is aware, if such litigation, threatened litigation or investigation could have a material adverse impact on the Partnership or the General Partner.

(c) The General Partner shall notify each Limited Partner promptly, and in any event no later than thirty (30) days, following the sale by the General Partner or any of its Affiliates of any Marketable Securities previously distributed to any such Persons by the Partnership.

14.06. Partnership Funds. Except as permitted by paragraph 5.01(b)(9), the funds of the Partnership shall be deposited in the name of the Partnership in one or more bank accounts in one or more banking corporations with an unrestricted surplus of at least two hundred fifty million dollars ($250,000,000). Withdrawals therefrom shall be made upon such signature(s) as the General Partner may designate. No funds of the Partnership shall be kept in any account other than a Partnership account; funds shall not be commingled with the funds of any other Person; and the General Partner shall not employ, or permit any other Person to employ, such funds in any manner except for the benefit of the Partnership. The custodian(s) of all securities held by the Partnership shall be banking corporation(s) with an unrestricted surplus of at least two hundred fifty million dollars ($250,000,000).

14.07. Other Information. With reasonable promptness the General Partner shall, at the expense of the Partner making the request, deliver such other information available to the General Partner, including financial statements and computations, relating to any Portfolio Investment as any Partner may from time to time reasonably request, so long as the General Partner is reasonably satisfied that any such information shall be held in confidence in accordance with, and subject to, the provisions of paragraph 16.08.

14.08. Safe Harbor. The General Partner is hereby authorized to elect the safe harbor described in section4 of the proposed IRS Revenue Procedure published in IRS Notice 2005-43 (the "Proposed Revenue Procedure") (or any substantially similar safe harbor provided

for in other IRS guidance), if and when such Revenue Procedure (or other IRS guidance) is finalized (the "Safe Harbor"). The Partnership and each Partner (including any Persons to whom an Interest is Transferred in connection with the provision of services, and any Person to whom an Interest is Transferred by another Partner) agree to comply with all requirements of the Safe Harbor while such election remains in effect, including making tax filings (if any) consistent with the applicable requirements of such Safe Harbor and any relevant Treasury Regulations. In addition, the Partners agree to amend this Agreement as and if required by the finalized Revenue Procedure (or substantially similar other IRS guidance) in order to ensure that the Transfer of an Interest in connection with the provision of services to, or on behalf of, the Partnership is eligible for the benefits of the Safe Harbor. Notwithstanding the preceding sentences, no election or amendment shall be made pursuant to this paragraph 14.08 if the Safe Harbor, when finalized, is substantially different from the Proposed Revenue Procedure and the application of the Safe Harbor would result in materially adverse consequences to the Partners (taking into account the effect of such election or absence thereof on both the General Partner and the Limited Partners), unless a majority in Interest of the Limited Partners approves such election.

14.09. Electing Investment Partnership. The General Partner may elect to treat the Partnership as an "electing investment partnership" as defined under Section743(e)(6) of the Code and, if so, to the extent necessary, the Partnership or the Partners (as appropriate) will make any election necessary (as may be required by any Treasury Regulations or IRS guidance) to obtain treatment consistent with the foregoing. Each Partner that Transfers an Interest agrees to promptly provide to the Partnership the information required by IRS Notice 2005-32 (or other relevant Treasury Regulations or IRS guidance) and any other information reasonably requested by the General Partner in respect of such Transfer. In addition, each Partner agrees that it will not elect to apply Section732(d) of the Code without the consent of the General Partner, if such election requires the Partnership to reduce its basis in its property to reflect a built-in loss.

ARTICLE FIFTEEN

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GENERAL PARTNER

15.01. Representations and Warranties of the General Partner. The General Partner represents and warrants to each other Partner that:

(a) The Partnership is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware and in every other jurisdiction in which the lack of such status would materially adversely affect the business or financial condition of the Partnership, with full power and authority to conduct its business as contemplated in this Agreement.

(b) The General Partner is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware and in every other jurisdiction in which the lack of such status would materially adversely affect the business or financial condition of the General Partner, with full power and authority to perform its obligations herein.

(c) All action required to be taken by the General Partner and the Partnership as a condition to the issuance and sale of the Interests in the Partnership being purchased by the Limited Partners has been taken; the Interest in the Partnership of each Limited Partner represents a duly and validly issued limited partnership interest in the Partnership; and each Limited Partner of the Partnership is entitled to all the benefits of a Limited Partner under this Agreement and the Partnership Act.

(d) This Agreement has been duly authorized, executed and delivered by the General Partner and, upon due authorization, execution and delivery by each Limited Partner, shall constitute the valid and legally binding agreement of the General Partner enforceable in accordance with its terms against the General Partner.

(e) The execution and delivery of this Agreement by the General Partner and the performance of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the General Partner is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the General Partner, or violate, in any material respect, any statute, regulation, law, order, writ, injunction or decree to which the General Partner is subject.

(f) Neither the General Partner nor the Partnership is in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which either of them is a party or by which either of them is bound or to which the properties of either of them are subject, nor is either of them in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which either is subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Partnership or impair the General Partner's ability to carry out its obligations under this Agreement.

(g) There is no litigation, investigation or other proceeding pending or, to the knowledge of the General Partner, threatened against the Partnership, the General Partner or any of its Affiliates, the Management Company, the Principal or any Senior Professional which (i) questions or challenges the due organization or valid existence of the Partnership, or (ii) if adversely determined, would materially adversely affect the business or financial condition of the General Partner, the Partnership or the Management Company or the ability of the General Partner to perform its obligations under this Agreement.

(h) No consent, approval, or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the General Partner or the Partnership is required for the execution and delivery of this Agreement by the General Partner, the performance of its or the Partnership's obligations and duties hereunder, or the issuance of Interests in the Partnership as contemplated hereby which has not already been duly and validly

obtained, except any thereof which may be required of the Partnership solely by virtue of the nature of any Limited Partner.

(i) The confidential private placement memorandum for the TOP II Funds (together with any supplement thereto delivered on or prior to the date hereof, the "Private Placement Memorandum"), does not contain as of the dates set forth therein any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except that the descriptions therein of this Agreement and the Subscription Agreements and the provisions hereof and thereof are superseded in their entirety by this Agreement and the Subscription Agreements.

(j) The General Partner has not engaged any Person in such a manner as to give rise to a valid claim against the Partnership or any Limited Partner for any placement fee or similar compensation in connection with the organization of the Partnership.

(k) Assuming the accuracy of the representations made by each Limited Partner in the Subscription Agreement among the General Partner, the Partnership and such Limited Partner, the Partnership is not required to register as an investment company under the Investment Company Act as of the Initial Closing Date.

(l) No election has been made pursuant to Treasury Regulations Section 301.7701-3 to treat the Partnership as an association taxable as a corporation for U.S. federal income tax purposes, and no such election shall be made.

15.02. Covenants. So long as TPG Opportunities NPL GenPar, L.P. or its Affiliate is the General Partner, (i) TPG Opportunities NPL GenPar, L.P. (or such Affiliate) and the Management Company shall remain under the direct or indirect control of Affiliates of TPG; (ii) TPG Opportunities NPL GenPar, L.P. or its Affiliate shall serve as the general partner of any NPL Vehicle; and (iii) without the Consent of a majority in Interest of the Limited Partners, no more than twenty five percent (25%) of the economic interests in the General Partner (including the General Partner's interest in the Carried Interest) shall be transferred to Persons not involved in the investment activities and affairs of the Partnership and not otherwise associated with TPG, or their respective family members, estate planning vehicles or Affiliates (so long as, in the case of Affiliates, Persons involved in the investment activities and affairs of the Partnership or otherwise associated with TPG, or their respective family members or estate planning vehicles, are the primary economic beneficiaries of any such Affiliates).

ARTICLE SIXTEEN

MISCELLANEOUS

16.01. Notices. (a) Any notice to any Partner shall be delivered or sent to the address of such Partner set forth in Schedule A hereto or such other address of which such Partner shall advise the General Partner in writing. Any notice to the Partnership or the General Partner shall be delivered or sent to the principal office of the Partnership as set forth in Schedule A or such other address of which the General Partner shall advise the Partners in writing.

(b) Any notice hereunder shall be in writing and shall be deemed effectively given and received (i) on the day the message has been sent to the Limited Partner by facsimile or electronic mail, (ii) on the day the message has been posted on a password protected website maintained by the Partnership or its Affiliates and confirmation of such posting and access instructions have been sent to the Limited Partner by electronic mail, (iii) seven (7) Business Days after mailing by registered or certified mail, return receipt requested, postage prepaid, addressed as described in paragraph 16.01(a) or (iv) twenty-four (24) hours after sending by overnight courier, addressed as described in paragraph 16.01(a).

16.02. GOVERNING LAW; SEVERABILITY OF PROVISIONS. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. IF ANY PROVISION OF THIS AGREEMENT SHALL BE HELD TO BE INVALID, THE REMAINDER OF THIS AGREEMENT SHALL NOT BE AFFECTED THEREBY.

16.03. Jurisdiction; Venue. (a) Except as otherwise agreed in writing by the General Partner and/or the Partnership with a Limited Partner, any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding.

(b) Except as otherwise agreed in writing by the General Partner and/or the Partnership with a Limited Partner, the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

16.04. Entire Agreement. This Agreement (including the Schedules and Exhibits), the Subscription Agreements, the Side Letters and any other written agreements between the General Partner and/or the Partnership and a Limited Partner, constitute (for the respective Partners that are parties thereto and bound thereby) the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The parties hereto acknowledge that, notwithstanding any other provision of this Agreement, the General Partner, on its own behalf and/or on behalf of the Partnership, without any act, Consent or approval of any Limited Partners, may from time to time enter into, deliver and perform other written agreements with one or more Limited Partners establishing rights under, or supplementing or altering the terms of, this Agreement and/or the Subscription Agreements ("Side Letters"). The parties agree that any rights established, or any terms of this Agreement or the Subscription Agreements supplemented or altered, in a Side Letter shall govern with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such Side Letter) notwithstanding any other provision of this Agreement or the Subscription Agreements. The General Partner will make available copies of any or all Side Letters to any Limited Partner which so requests; provided, that in the absence of such a request, the General Partner and the Partnership shall have no obligation to provide copies of any Side Letters to any Limited Partner.

Each Limited Partner acknowledges that it has no rights under or with respect to any Side Letter to which it is not a party and waives any and all claims with respect to each such Side Letter and the rights and duties of the parties thereto.

16.05. Headings, etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural. As used in this Agreement, the phrases "any provision of this Agreement," "the provisions of this Agreement" and derivative or similar phrases, and the terms "hereof," "herein," "hereby" and derivative or similar words, shall mean or refer only to any express provision actually written in this Agreement and not to any provision of the Partnership Act that may have application to the Partnership. This Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties. Without limiting the generality of the foregoing, the doctrine of *contra proferentem* shall not have any application to the construction of this Agreement.

16.06. Binding Provisions. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

16.07. No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

16.08. Confidentiality. (a) Each Limited Partner shall maintain the confidentiality of (i) Non-Public Information and (ii) any information subject to a confidentiality agreement binding upon the General Partner, the Management Company or the Partnership and made known to the Limited Partners; provided that each Limited Partner may disclose Non-Public Information to (i) its Affiliates, officers, employees, agents and professional consultants who have a bona fide need to know such information for purposes of monitoring or managing such Limited Partner's investments, or for financial, legal or accounting purposes, upon notification to such Affiliate, officer, employee, agent or consultant that such disclosure is made in confidence and shall be kept in confidence, (ii) Persons having or purporting to have regulatory authority over such Limited Partner or its Affiliates, provided that such Persons are advised that the Non-Public Information is confidential, or (iii) to a potential transferee of all or part of such Limited Partner's Interest, if such potential transferee agrees to be bound by a confidentiality agreement substantially identical to the provisions of this paragraph 16.08; and provided, further, that each Limited Partner may disclose Non-Public Information it is required to disclose pursuant to any law or legal process, in which event each Limited Partner agrees to use its reasonable best efforts to provide the General Partner with notice of such intended disclosure, including, without limitation, by following the procedures set forth in the last sentence of paragraph 16.08(b). Without limitation of the foregoing, each Limited Partner acknowledges that notices and reports to Limited Partners hereunder may contain material Non-Public Information concerning, among other things, Portfolio Investments and agrees (i) to use

any information provided to it by the Partnership only to monitor and manage its Interest in the Partnership or its interest in any co-investment permitted pursuant to paragraph 5.03(d), and (ii) not to trade in Securities on the basis of any material Non-Public Information provided to it by the Partnership.

(b) As used in this paragraph 16.08, "Non-Public Information" means information regarding the Partnership (including (i) information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investment and (ii) the provisions of this Agreement) and the General Partner received by such Limited Partner pursuant to this Agreement, but does not include information that (x) was publicly known at the time such Limited Partner received such information pursuant to this Agreement, (y) subsequently becomes publicly known through no act or omission by such Limited Partner, or (z) is communicated to such Limited Partner by a third party free of any obligation of confidence known to such Limited Partner. The Partners acknowledge and agree that information relating to any Person in which the Partnership holds, or contemplates acquiring, any Investment, the provisions of this Agreement and the identities of the Limited Partners are intended to be treated as "trade secrets" of the Partnership and the General Partner. Furthermore, each Partner agrees that it shall use its reasonable best efforts to (1) promptly notify the General Partner if it has received a request to disclose any information received from the Partnership relating to any Person in which the Partnership holds, or contemplates acquiring, any Investment, (2) consult with the General Partner regarding the response to such disclosure request, and (3) work together with the General Partner to reach an alternative arrangement with respect to such Limited Partner's information rights, satisfactory to both the General Partner and such Limited Partner, if necessary to avoid or prevent any such disclosure or any future disclosures.

(c) In the event that the General Partner determines in good faith (i) that a Limited Partner has violated, or is reasonably likely to violate, the provisions of this paragraph 16.08 or (ii) in the case of a Limited Partner that is subject to the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction (collectively, "FOIA"), that there is a reasonable likelihood that a request to such Limited Partner pursuant to FOIA or any such law or statutory or regulatory requirement would result in the disclosure of Non-Public Information, other than aggregate performance information about the Partnership (including aggregate cash flows and overall "IRRs"), the year of formation of the Partnership, aggregate Capital Commitments to the Partnership and information about a Limited Partner's own Capital Commitment and Unused Capital Commitment (collectively, "Fund Level Information"), the General Partner may (1) withhold all or any part of the information otherwise to be provided to such Limited Partner other than Fund Level Information, such Limited Partner's Form K-1 and redacted annual and interim reports, (2) require such Limited Partner to return, to the extent permitted by applicable law, any copies of any such information provided to it by the General Partner or the Partnership, (3) make any such information available to such Limited Partner at the General Partner's offices or at the offices of another Person that has agreed to keep such information confidential, or (4) make such information available to such Limited Partner only on the Partnership's website in password-protected, non-downloadable, non-printable format.

(d) Except as otherwise required by law or regulations, the General Partner may not disclose the identities of the Limited Partners, except on a confidential basis, (i) to the

other Limited Partners, to prospective limited partners in the Partnership, prospective lenders to, or other creditors of, the Partnership or a Portfolio Investment, or any of the General Partner's Affiliates, officers, employees, agents and professional consultants upon notification to such Affiliate, officer, employee, agent or consultant that such disclosure is made in confidence and shall be kept in confidence or (ii)as may be necessary or desirable in connection with the making, management or Disposition of any Investment.

(e) Notwithstanding anything herein to the contrary, except as necessary to comply with securities laws, each Limited Partner (and each employee, representative or other agent of the Limited Partner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering of limited partnership interests in the Partnership and all materials of any kind (including opinions or other tax analyses) that are provided to such Limited Partner relating to such tax treatment and tax structure. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the offering but does not include information relating to the identity of the Partnership or the General Partner.

16.09. No Right to Partition or Judicial Dissolution. Except as otherwise expressly provided in this Agreement, the Partners, on behalf of themselves and their shareholders, partners, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to any such property may be held. To the fullest extent permitted by law, each Partner irrevocably waives and covenants that it shall not assert the right to a judicial dissolution of the Partnership pursuant to section 17-802 of the Partnership Act.

16.10. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument, provided that each such counterpart shall be executed by the General Partner.

16.11. No Third Party Rights. Except as set forth in paragraph 5.05, this Agreement is intended solely for the benefit of the parties hereto and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon, or creating any rights in favor of, any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement) or any other Person other than the parties hereto.

16.12. Additional Information. The Limited Partners shall promptly, from time to time, provide the General Partner with such information regarding their beneficial ownership, composition and legal status as the General Partner may reasonably request.

16.13. Opinions of Counsel. With regard to each instance in which this Agreement requires that a Limited Partner deliver an opinion of counsel to the General Partner, such requirement shall be deemed to have been satisfied by any Governmental Plan Partner which delivers to the General Partner a certificate of its plan administrator as to the matters required to be set forth in such opinion of counsel; provided, however, that if such certificate is not satisfactory to the General Partner, the General Partner shall select a law firm (reasonably

acceptable to such Governmental Plan Partner) with nationally recognized expertise in the areas of law addressed in the unsatisfactory certificate, and retain such firm to render an opinion as to whether the matters set forth in such certificate are valid. The Limited Partner providing the certificate shall cooperate with such counsel and disclose to such counsel all facts and circumstances necessary for such counsel to render such opinion. The opinion of such counsel shall be determinative of the validity or invalidity of the matters set forth in the certificate. The fees and expenses of such counsel shall be borne entirely by the Governmental Plan Partner providing such a certificate, as a cost of exercising the rights for which the opinion is required.

16.14. [Reserved]

16.15. Counsel to the Partnership. Counsel to the Partnership may also be counsel to the General Partner and 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 (the "Rules"). The Partnership has retained Cleary Gottlieb Steen & Hamilton LLP as legal counsel to the Partnership (the "Partnership Counsel") in connection with the formation of the Partnership and may retain Partnership Counsel in connection with the operation of the Partnership, including making, holding and disposing of Investments. Each Limited Partner acknowledges that the Partnership Counsel does not represent any Limited Partner with respect to the Partnership in the absence of a clear and explicit written agreement to such effect between the Limited Partner and the Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such written agreement the Partnership Counsel shall owe no duties to a Limited Partner with respect to the Partnership. Each Limited Partner further acknowledges that, whether or not the Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters, the Partnership Counsel has not represented (or is not currently representing) the interests of any Limited Partner in the preparation and negotiation of this Agreement.

[Remainder of page intentionally left blank]

AGREEMENT OF LIMITED PARTNERSHIP
SIGNATURE PAGE

By its signature below, the subscriber hereby agrees that effective as of the date of its admission to TOP NPL (A), L.P. as a limited partner it shall (i) be bound by each and every term and provision of the Amended and Restated Agreement of Limited Partnership of TOP NPL (A), L.P. as the same may be duly amended from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Amended and Restated Agreement of Limited Partnership of TOP NPL (A), L.P.

TPG OPPORTUNITIES NPL GENPAR, L.P.

By: TPG Opportunities NPL Advisers, LLC,
its General Partner

By: Ronald Cami
Name: Ronald Cami
Title: Vice President

LIMITED PARTNER

INDIVIDUALS:

_____
Signature

_____
Print Name

ALL OTHER LIMITED PARTNERS:

Public School Employees' Retirement System
Print Name of Limited Partner

see next page
Signature of individual signing on behalf of institution

_____
Name of individual signing on behalf of institution (please type or print)

_____
Title

TOP NPL (A), L.P.

SIGNATURE PAGE TO AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Limited Partner:

Commonwealth Of Pennsylvania
Public School Employees'
Retirement System

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

By: Jeffrey B. Clay
Title: 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

TOP NPL (A), L.P.

SIGNATURE PAGE TO AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Limited Partner:

Commonwealth Of Pennsylvania
Public School Employees'
Retirement System

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

By: Jeffrey B. Clay
Title: Executive Director

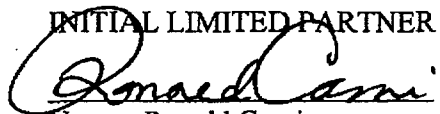
Approved for form and legality:

Deputy General Counsel
Office of General Counsel

Chief Deputy Attorney General
Office of Attorney General

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

INITIAL LIMITED PARTNER



Name: Ronald Cami

[Signature Page to Amended and Restated Agreement of Limited Partnership of TOP NPL (A), L.P.]

Schedule A

Partnership:

TOP NPL (A), L.P.
301 Commerce Street
Suite 3300
Fort Worth, TX 76102

General Partner:	Capital Commitment:
TPG Opportunities NPL GenPar, L.P. 301 Commerce Street Suite 3300 Fort Worth, TX 76102	$[ ]

Limited Partners:	Capital Commitment:
[ ]	$[ ]

Exhibit A

Form of Guarantee of Carry Participants

[•] (the "Guarantor") hereby severally, and not jointly, unconditionally and irrevocably guarantees to the limited partners (the "Limited Partners") of TOP NPL (A), L.P., a Delaware limited partnership (the "Partnership"), that if TPG Opportunities NPL GenPar, L.P., a Delaware limited partnership and the general partner of the Partnership (or if corporate structuring requires, another control entity) (the "General Partner"), fails to perform and discharge, promptly when due, the General Partner's (or, if the General Partner's Interest has been converted to the Interest of a Limited Partner in accordance with the provisions of paragraph 5.04(d) of the Partnership Agreement, such Limited Partner's) payment obligations to the Partnership or to a Limited Partner (the "Obligations") under paragraph 4.03 of the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of [•], as amended from time to time (the "Partnership Agreement"), as applicable, then the Guarantor shall forthwith, upon demand (which demand shall be for the sole purpose of providing notice to the Guarantor and shall not require any Limited Partner to exhaust any remedy before proceeding against the Guarantor), perform and discharge a portion of the Obligations in an amount equal to the Guarantor's Allocable Share (as defined below). The Guarantor shall be severally liable to each Limited Partner for the reasonable costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred by such Limited Partner (following a demand upon the Guarantor) in any proceeding brought by or on behalf of such Limited Partner to enforce this Guarantee, except in the event a court or adjudicatory panel of competent jurisdiction determines that a good faith dispute existed with respect to the amount owed by the Guarantor hereunder.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Partnership Agreement.

The Guarantor's "Allocable Share" shall equal, as of the applicable determination date, the product of (i) the ratio that the dollar amount of direct or indirect distributions of the Carried Interest (as defined in the Partnership Agreement) received by the Guarantor (or by any trust as to which the Guarantor is the grantor or by any other Person to which the Guarantor has assigned or otherwise directed or nominated to receive such distributions) bears to the aggregate dollar amount of direct or indirect distributions of the Carried Interest received by the Carry Participants (as defined in the Partnership Agreement) who have executed guarantees substantially in the form hereof (and by any trusts as to which any Carry Participant is a grantor or any Person to which any such Carry Participant assigns or otherwise directs or nominates to receive such distributions), multiplied by (ii) the Obligations on the applicable determination date.

The Guarantor hereby waives notice of acceptance of this Guarantee, notice of any Obligations, notice of protest, notice of dishonor or nonpayment of any Obligation, and any other notice to the Guarantor (other than the demand referred to above). The Guarantor hereby waives and agrees not to assert or take advantage of any rights or defenses based on any rights or defenses of the General Partner to the Obligations including, without limitation, any failure of consideration, any statute of limitations, any insolvency or bankruptcy of the General Partner or any other defense, offset or counterclaim to any liability hereunder. No invalidity, irregularity,

or unenforceability of all or any part of the Obligations shall affect, impair, or be a defense to this Guarantee, nor shall any other circumstance which might otherwise constitute a defense available to, or legal or equitable discharge of, the General Partner in respect of any of the Obligations affect, impair, or be a defense to this Guarantee. One or more successive or concurrent actions may be brought hereon against the Guarantor, either in the same action in which any obligor is sued or in separate actions. If any claim or action, or action on any judgment, based on this Guarantee is brought against the Guarantor, the Guarantor agrees not to deduct, set off or seek to counterclaim for or recoup any amounts which are or may be owed to the Guarantor by the Partnership or the General Partner or any other Guarantor.

To the maximum extent permitted by applicable law, the obligations of the Guarantor under this Guarantee shall not be affected by (i) any merger or consolidation or reorganization of the Partnership or the General Partner or any Affiliate of any such entity, (ii) any change in the direct or indirect ownership of the Guarantor or any other Person in the General Partner or any of its Affiliates, (iii) the effect of any foreign or domestic laws, rules, regulations, or actions of a court or governmental body other than actions taken specifically in respect of the Obligations or this Guarantee, (iv) any amendment or waiver of or any consent to departure from the Partnership Agreement including, without limitation, any increase in the Obligations, except for changes, amendments, waivers, or consents effected in accordance with such Partnership Agreement, (v) any failure by the Partnership, the General Partner or any Affiliate of any such entity to mitigate its damages with respect to the Obligations, or (vi) any other condition, event or circumstance which might otherwise constitute a legal or equitable discharge, release, or defense of a surety or guarantor, or which might otherwise limit recourse against the Guarantor, it being understood that this Guarantee shall not be discharged except by the full payment and performance of the Obligations.

Each Limited Partner is a beneficiary of this Guarantee with respect to the Partnership, with the right to enforce it to the extent provided herein. The failure (by waiver, delay, consent, or otherwise) of any Limited Partner to assert any claim or demand or to enforce any remedy under this Guarantee will not in any manner vary or reduce the obligations of the Guarantor hereunder, except as provided in the following sentence. No amendment or waiver of any provision hereof will be effective against a Limited Partner unless the same is Consented to in writing by the General Partner and sixty-six and two-thirds percent (66-2/3%) in Interest of the Limited Partners, provided that any Limited Partner may grant such a waiver or consent with respect to such Limited Partner's rights hereunder if the same is in writing and signed by such Limited Partner. The Partnership Agreement may be amended, modified, or supplemented in accordance with its terms without notice to, consent of, or agreement by the Guarantor; provided, however, that in the event the Interest of the General Partner has been converted to an Interest as a Limited Partner pursuant to paragraphs 5.04(d) of the Partnership Agreement, such Partnership Agreement may not be so amended, modified or supplemented unless such amendment, modification or supplement (i) has been approved by such converted Limited Partner or (ii) does not affect the terms of this Guarantee or the obligations of the Guarantor hereunder. Any payments made to a Limited Partner pursuant to this Guarantee shall relieve the General Partner of the Obligations to the extent of such payments. Payment to a Limited Partner of the Guarantor's Allocable Share of any Obligation shall relieve the Guarantor with respect to such Obligation.

The Guarantor represents and warrants in favor of each Limited Partner as follows:

(a) the Guarantor is a Carry Participant;

(b) the Guarantor is a direct or indirect partner of the General Partner; and

(c) this Guarantee has been duly executed and delivered by the Guarantor and constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.

In the event that the Guarantor transfers all or any part of its interest in the General Partner to another Person, such transferor Guarantor shall remain liable for the performance by the transferee of its obligations hereunder.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of Delaware. This Guarantee is entered into for the sole and exclusive benefit of the Limited Partners, and their successors and assigns permitted under the Partnership Agreement, and no other Person shall have any rights with respect hereto. This Guarantee may not be assigned without the Consent of seventy-five percent (75%) in Interest of the Limited Partners. This Guarantee shall be binding on the Guarantor's successors, including his or her heirs, executors, administrators, and personal representatives.

Executed as of [•].

_____

Name:

Exhibit B

Form of Management Agreement

This MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of [•] by and between TOP NPL (A), L.P., a Delaware limited partnership (the "Partnership"), and TPG Opportunities II Management, LLC, a Delaware limited liability company (the "Management Company").

W I T N E S S E T H:

WHEREAS, the Partnership has requested that the Management Company provide the Services (as defined below) to the Partnership, and the Management Company has the ability to, and is willing to, provide the Services to the Partnership in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

ARTICLE ONE

DEFINITIONS

1.01 Capitalized terms used but not defined herein shall have the meanings provided in the Partnership Agreement. In addition, the following terms shall have the meanings specified below:

"Indemnified Persons" shall mean the Management Company and its Affiliates (other than the Partnership or any AIVs), and each of their respective officers, directors, stockholders, partners, members, employees and other Affiliates, any other Person who serves at the request of the Management Company on behalf of the Partnership as an officer, director, partner, member, employee or agent of any other entity. For the avoidance of doubt, a Portfolio Investment shall not be considered an Affiliate of the Management Company for purposes of this definition.

"Net Asset Value" shall mean the total assets of the Partnership minus the total liabilities of the Partnership. The value of Portfolio Investments and other Partnership assets shall be the fair market value as determined in accordance with the Valuation Policy.

"Net Fee Income" shall mean, in respect of each Limited Partner, the sum of such Limited Partner's Proportionate Interest in Break-Up Fees and Transaction Fees.

"Partnership Agreement" shall mean the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of [•], 2011 by and among the General Partner and the Limited Partners, as amended from time to time.

"Proportionate Interest" shall mean (i)in respect of an Investment or Transaction Fees, the ratio of (x) a Partner's total contributions to the relevant Investment to (y) the total

contributions of all Partners to the relevant Investment, and (ii)in respect of Unconsummated Transaction Expenses or Break-Up Fees, the ratio of (x) a Partner's Capital Commitment to (y) the aggregate Capital Commitment of all Partners.

"Services" shall have the meaning specified in Section 2.03.

"Term" shall have the meaning specified in Section 2.02.

ARTICLE TWO

MANAGEMENT SERVICES

2.01 Appointment of Management Company. In accordance with paragraph 5.01(d) of the Partnership Agreement, the Partnership hereby appoints the Management Company to serve as the investment manager of the Partnership on the terms, and subject to the conditions, set forth herein, and, in consideration for the Management Fee, the Management Company hereby accepts such appointment and agrees to provide the Services to the Partnership during the Term.

2.02 Term. The term of this Agreement (the "Term") shall commence on the date hereof and continue in full force and effect until the date on which the Partnership is terminated. Notwithstanding the foregoing, this Agreement shall be terminated upon the earliest to occur of (i) the decision by the Partnership to terminate in the event that the General Partner (or one of its Affiliates) ceases to be the general partner of the Partnership in accordance with the terms of the Partnership Agreement or (ii) the decision by the Partnership to terminate upon 60 days notice to the Management Company; provided that upon such early termination, the Management Company shall be entitled to receive any accrued but unpaid Management Fee Deferral Amount as of the date of such termination.

2.03 Services. The Management Company shall provide services (the "Services") to the Partnership during the Term as the Partnership and the Management Company shall reasonably agree, which may include any or all of the following services:

(a) identify and recommend investment opportunities consistent with the purposes of the Partnership;

(b) analyze and investigate potential Investments of the Partnership, including their products, services, markets, management, financial condition and projected future performance;

(c) structure Investments and identify sources of financing in connection therewith;

(d) monitor, manage and evaluate Portfolio Investments;

(e) analyze and investigate potential Dispositions, including by identifying potential acquirors and evaluating offers made by such potential acquirors;

(f) supervise the negotiation, preparation and review of all agreements and other documents in connection with Investments, Dispositions and financings;

(g) maintain the books and records of the Partnership in accordance with the terms of the Partnership Agreement;

(h) prepare reports, financial statements, and other communications to the Limited Partners;

(i) hire and supervise consultants, accountants, auditors, legal counsel, investment bankers, and other third parties providing services to the Partnership; and

(j) provide such other services related to the management and operations of the Partnership as the parties may agree.

ARTICLE THREE

EXPENSES; FEES

3.01 Expenses. The Management Company shall pay (i) all expenses arising from general or background investigation of industries that may be suitable for investment by the Partnership, (ii) all expenses incurred in the process of amending the Partnership Agreement pursuant to paragraph 11.01(b)(vi) thereof and (iii) except as otherwise provided in paragraph 6.01 of the Partnership Agreement, all other day-to-day expenses of the Management Company and the General Partner, including general office overhead expenses, such as rent, utilities, personnel expenses, and compensation and benefits of their employees, but excluding in each case any amounts paid or payable in respect of the Field Operations Group.

3.02 Management Fee. (a) In consideration of the Services, the Management Company or an Affiliate of the Management Company designated by the Management Company shall be entitled to receive annually a management fee (the "Management Fee") from the Partnership in respect of each Limited Partner (including, at the Management Company's option, any Affiliates of the General Partner), calculated as provided below. The Management Fee due in respect of each Limited Partner shall be a per annum amount equal to

(b) during the Commitment Period, one-half percent (0.5%) of each Limited Partner's Actively Invested Capital Contributions during such period; and

(c) upon the expiration or early termination of the Commitment Period, one-half percent (0.5%) of the lesser of (i) each Limited Partner's Actively Invested Capital Contributions and (ii) each Limited Partner's pro rata share of the Partnership's Net Asset Value attributable to unrealized Portfolio Investments and the unrealized portion of partially realized Portfolio Investments based on each Limited Partner's Proportionate Interest in such Portfolio Investments).

(d) On a cumulative basis, the Management Fee due in respect of each Limited Partner (including any additional Limited Partner) shall be reduced by an amount equal to one hundred percent (100%) of such Limited Partner's share of Net Fee Income, if any,

received by the Management Company, any Principal or any Affiliate of the Management Company, in each case in connection with such Person's activities as a representative, or on behalf, of the Partnership. To the extent that the amount referred to in the preceding sentence exceeds the Management Fee due in respect of such Limited Partner, such excess shall be carried forward and, if not previously applied against such Management Fee, shall (notwithstanding paragraph 4.02(d) of the Partnership Agreement) be paid by the Management Company (or its Affiliate) to such Limited Partner upon liquidation of the Partnership. The Management Fee due in respect of each Limited Partner shall also be reduced by such Limited Partner's share of any excess Organizational Expenses paid by the Partnership pursuant to the proviso of paragraph 6.01(a) of the Partnership Agreement.

3.03 Waiver of Management Fees. The Partnership hereby acknowledges and agrees that the Management Company is acting as an independent contractor of the Partnership pursuant to this Agreement, and therefore, in the event that the Management Company elects to waive all or a portion of the Management Fee in accordance with paragraph 6.02(c) of the Partnership Agreement, and the Management Company or its designated Affiliate is consequently admitted to the Partnership as a special limited partner, the Management Company or such Affiliate shall not be deemed to participate in, or take part in the control of, the Partnership business for the purposes of Section 17-303(a) of the Partnership Act, by virtue of the exception provided under Section 17-303(b)(1) of the Partnership Act.

3.04 Break-Up Fees and Transaction Fees. The Partnership hereby agrees that Break-Up Fees and Transaction Fees shall be paid solely to the Management Company or its designated Affiliate and shall not be received by the Partnership or, if received by the Partnership, shall promptly be paid over to the Management Company or its designated Affiliate.

ARTICLE FOUR

INDEMNIFICATION

4.01 Reimbursement, Exculpation and Indemnification. (a) So long as an Indemnified Person (A) shall not have been finally determined to be guilty of fraud, willful misconduct or gross negligence by a court of competent jurisdiction and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, such Indemnified Person shall not be liable to the Partnership in connection with any of the transactions contemplated by this Agreement for any (i) mistake in judgment, (ii) action or inaction taken or omitted, or (iii) loss due to the mistake, action, inaction or negligence of any broker or other agent that is not an Indemnified Person or the dishonesty, fraud or bad faith of any broker or other agent selected and monitored in good faith and with reasonable care. Any Indemnified Person may consult with legal counsel and accountants in respect of Partnership affairs and, except in respect of matters in which there is an alleged conflict of interest, shall be fully protected and justified in taking or refraining from any action in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants, provided that they shall have been selected and monitored in good faith and with reasonable care. In determining whether an Indemnified Person acted in good faith and with the requisite degree of care, such Indemnified Person shall be entitled to rely on reports and written statements of the directors, officers and employees of a Person in which the Partnership holds Investments unless

the Person to be exculpated hereby reasonably believed that such reports or statements were not true and complete.

(b) The Partnership shall, to the fullest extent permitted by law, indemnify an Indemnified Person and hold such Indemnified Person harmless against losses, costs, claims, judgments, damages, settlement costs, fees or related expenses for which such Person has not otherwise been reimbursed (including attorneys' fees and fines) actually and reasonably incurred by such Indemnified Person arising out of or in connection with this Agreement or the Partnership's business, the affairs of any Portfolio Investment made or held by any of the NPL Vehicles or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership; provided that all of the conditions described in clauses (i) through (vi) below are satisfied:

(i) such activities were performed on behalf of the Partnership or in furtherance of the interests of the Partnership in Persons (and their Affiliates) in which the Partnership holds, or may seek to make, an Investment in good faith and in a manner reasonably believed to be in the best interests of the Partnership;

(ii) such activities were performed in a manner reasonably believed by such Indemnified Person to be within the scope of the authority conferred by this Agreement or by law or by the Consent of the Partners;

(iii) such Indemnified Person (A) was not finally determined to be guilty of fraud, gross negligence or willful misconduct by a court of competent jurisdiction and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful;

(iv) such Indemnified Person, if otherwise entitled to indemnification from the Partnership hereunder, shall first seek recovery under any insurance policies by which such Person is covered and, if other than the Management Company, shall obtain the written consent of the Management Company, prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person;

(v) if liabilities arise out of the conduct of the business and affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the Management Company in light of its fiduciary duties to the Partnership and the Limited Partners; and

(vi) if such Indemnified Person is the General Partner, the Principal, the Management Company or one of their Affiliates, the Management Company shall so notify the Limited Partners.

(c) Expenses (including attorneys' fees) incurred by an Indemnified Person in connection with investigating, preparing, pursuing or defending any civil or criminal action, suit, inquiry or proceeding arising out of or in connection with this Agreement or the Partnership's

business, the affairs of any Portfolio Investment made or held by any of the NPL Vehicles or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership, may be paid by the Partnership in advance of the final disposition of such action, suit or proceeding pursuant to a written agreement which provides, inter alia, that if such Indemnified Person is advanced such expenses and it is finally determined by a court of competent jurisdiction that such Indemnified Person was not entitled to indemnification with respect to such action, suit, inquiry or proceeding, then such Indemnified Person shall reimburse the Partnership for such advances; provided that the Partnership shall not advance any such expenses incurred in an action, suit, inquiry or proceeding brought against an Indemnified Person by or in the name of the Partnership or by a majority in Interest of the Limited Partners.

(d) Notwithstanding the foregoing, the Partnership shall have no indemnification obligation in respect of liabilities of any Indemnified Person (x) in such Person's capacity as an officer, director, partner, employee or agent of any Portfolio Investment in which the Partnership no longer holds an Investment, to the extent such liabilities solely relate to the period after which the Partnership has sold or otherwise disposed of such Investment, unless such Indemnified Person was acting during such period on behalf of the Partnership; or (y) that relate solely to a dispute among the Carry Participants, the General Partner or its Affiliates (other than the Partnership, any other TPG Fund, or any Person in which the Partnership or other TPG Fund holds an Investment).

(e) The provisions set forth in this Section 4.01 shall not be construed to limit or exclude any other right to which an Indemnified Person may be lawfully entitled and shall survive the termination of such Indemnified Person in any capacity relating to the NPL Vehicles.

ARTICLE FIVE

MISCELLANEOUS

5.01 Notices. Any notice to any party shall be delivered or sent in writing to the address of such party set forth below, or such other address of which such party shall advise the other party in writing.

If to the Partnership, to:

TOP NPL (A), L.P.
301 Commerce Street
Suite 3300
Fort Worth, TX 76102

If to the Management Company, to:

TPG Opportunities II Management, LLC
301 Commerce Street
Suite 3300
Fort Worth, TX 76102

5.02 Independent Contractor. The parties are acting as independent contractors hereunder, and nothing in this Agreement shall be construed as creating a partnership, joint venture or agency relationship between the Partnership and the Management Company. No party shall have the authority or power to bind the other party by virtue of this Agreement or to contract in the name of or create a liability against the other party in any way or for any purpose.

5.03 Servicer Agreements. Notwithstanding the foregoing and subject to paragraph 6.01(d) of the Partnership Agreement, the Management Company may, either alone, or together with the General Partner and/or any AIV or other vehicle established to co-invest with the Partnership, enter into one or more service or similar agreements with a Servicer, which may be an Affiliate of the General Partner, to provide asset management, due diligence, underwriting, asset servicing, accounting, operational or other services with respect to Investments. No fees paid to a Servicer will otherwise reduce any fees otherwise payable to the Management Company or its Affiliates by the Partnership.

5.04 Covenant. Without the Consent of a majority in Interest of the Limited Partners, no more than twenty-five percent (25%) of the Management Company's interest in the Management Fee paid by the Partnership pursuant to this Agreement shall be transferred to Persons not involved in the investment activities and affairs of the Partnership and not otherwise associated with TPG or the Management Company, or their respective family members, estate planning vehicles or Affiliates (so long as, in the case of Affiliates, Persons involved in the investment activities and affairs of the Partnership or otherwise associated with TPG or the Management Company, or their respective family members or estate planning vehicles, are the primary economic beneficiaries of any such Affiliates).

5.05 Assignment. This Agreement may not be assigned (as such term is defined in the Advisers Act) by either party by operation of law or otherwise without the express written consent of the other party; provided, that the Management Company may assign, subcontract, delegate or otherwise transfer any of its rights and obligations hereunder to any of its Affiliates.

5.06 Amendment. This Agreement is subject to amendment only with the written consent of the Management Company and written Consent of sixty-six and two-thirds percent (66-2/3%) in Interest of the Limited Partners.

5.07 Payments. All payments by the Partnership to the Management Company hereunder shall be made without set-off, counterclaim or deduction of any kind.

5.08 Notice of Change in Membership. The Management Company hereby agrees that it will notify the Partnership of any change in the membership of the Management Company within a reasonable time after such change in accordance with the Advisers Act.

5.09 GOVERNING LAW; SEVERABILITY OF PROVISIONS. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. IF ANY PROVISION OF THIS AGREEMENT SHALL BE HELD TO BE INVALID OR UNENFORCEABLE, THE REMAINDER OF THIS AGREEMENT SHALL NOT BE AFFECTED THEREBY.

5.10 Jurisdiction; Venue. (a) Any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding.

(b) The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

5.11 Binding Effect. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto. Notwithstanding anything in this Agreement, nothing in this Agreement shall relieve the General Partner of any of its obligations to the Limited Partners or the Partnership under the Partnership Agreement or the Partnership Act.

5.12 No Waiver. The failure of any party to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

5.13 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

5.14 No Third Party Rights. Except as set forth in Section 4.01, this Agreement is intended solely for the benefit of the parties hereto and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon, or creating any rights in favor of, any Person other than the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first above written.

TOP NPL (A), L.P.

By: TPG Opportunities NPL GenPar, L.P.,
its general partner

By: TPG Opportunities NPL Advisers, LLC,
its general partner

By: _____
Name:
Title:

TPG OPPORTUNITIES II MANAGEMENT, LLC

By: _____
Name:
Title:

Exhibit C

Valuation Policy

Roles & Responsibilities

The quarterly valuation process is administered by the TOP Chief Financial Officer, with significant participation from appropriate deal professionals and other TOP, TPG and external resources as follows:

Party	*Primary Role(s)*
TOP Valuation Committee	▪ Establish valuation policy and ensure consistent application thereof ▪ Formally review and approve valuations
Deal Professionals	▪ Prepare valuation analysis and submit template to TOP Finance Team with confirmation that all relevant material is presented and disclosed ▪ Participate in quarterly TOP Valuation Committee meetings ▪ Participate in calls, as requested, with External Valuation Firm and External Auditors
TOP Finance Team	▪ Manage valuation process ▪ Review data and provide feedback/analysis to Deal Professionals and TOP Valuation Committee ▪ Participate in valuation review discussions with External Valuation Firm, Deal Professionals and TPG valuation team ▪ Coordinate review with External Auditors
External Valuation Firm(s)	▪ Review investment valuations, including review of templates/assumptions, and participate, when necessary, in discussions with Deal Professionals ▪ Provide feedback and guidance on the valuation process and the application of the valuation policy ▪ The General Partner anticipates that the External Valuation Firm(s) will review each material position no less frequently than annually
External Auditors	▪ On an annual basis, audit investment valuations prepared in accordance with U.S. GAAP in connection with the annual financial statement audit performed in accordance with U.S. Generally Accepted Auditing Standards

Valuation Process

For each investment, valuations are performed quarterly by the respective Deal Professionals, and reviewed and approved by the TOP Valuation Committee.

The process for each investment valuation consists of the following steps:

1) Deal Professionals complete valuation analysis, considering relevant information pertaining to the investment;
2) TOP Finance Team reviews valuation for completeness and consistency from period to period and across the portfolio; provides feedback, as appropriate;
3) As requested by TOP Finance Team, External Valuation Firm reviews valuation and, as appropriate, discusses valuation rationale and conclusions with Deal Professionals;
4) Deal Professionals process input received and conclude on final valuation recommendation, ensuring sufficient documentation supports conclusion, and signs off on valuation;
5) TOP Finance Team prepares and sends materials to TOP Valuation Committee in advance of quarterly review meeting; and
6) TOP Valuation Committee reviews the valuations and provides final sign-off.

Valuation Methodology

Given the opportunistic nature of TOP's investment strategy, it may invest in a number of different securities or assets at any given time. As such, the valuation methodology applied to value such investments will vary based on the nature and type of investment held. The principles set forth below are meant to cover a wide range of investments and act as a guide in determining the Fair Value of any particular investment. These guidelines will be reviewed and updated from time to time.

Investments that are listed on an exchange shall be valued at their last closing price on or prior to the measurement date.

Investments that are not listed on an exchange but are traded over-the-counter will be valued at the representative "bid" quotations if held long and at the representative "ask" quotations if held short, unless there have been identifiable transactions in the security or asset, in which case the last price paid would override the price quotations (if such price were available).

Investments that are not listed on an exchange and are not traded over-the-counter, but for which external pricing or valuation sources are available, shall be valued in accordance with such external pricing or valuation sources; provided, however, that such valuations may be adjusted by the General Partner to account for recent trading activity or other information that may not have been reflected in pricing obtained from external sources.

The value of investments that are not listed on an exchange, are not traded over-the-counter and for which no third-party pricing sources are available shall be estimated by the General Partner no less frequently than quarterly, and may be reviewed by one or more External Valuation Firms

no less frequently than annually. When the General Partner deems it necessary or advisable, investments may be valued based on proprietary pricing models developed by the General Partner or other service providers.

If the General Partner determines that the value of an investment, as determined pursuant to the above methodology, does not accurately reflect the Fair Value of such investment, the General Partner shall value such investment as it reasonably determines.

All assets and liabilities initially will be valued in the applicable local currency and then translated into U.S. dollars using the applicable exchange rate on the measurement date.

2011-39

EXECUTION VERSION

TPG Opportunities Partners II (A), L.P.

December ___, 2011

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

Ladies and Gentlemen:

This letter agreement is being executed and delivered to confirm certain agreements with respect to your investment in TPG Opportunities Partners II (A), L.P., a Delaware limited partnership (together with any AIV, the "Partnership"), and your entering into that certain Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") and that certain Subscription Agreement related thereto. Capitalized terms used and not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

1. Other Side Letters. The General Partner, on behalf of the Partnership, hereby agrees that the provisions of any letter agreement between any other investor (other than (i) any Affiliate of the General Partner, including any employee of or senior advisor to the General Partner or any of its Affiliates or (ii) any FOF Investor or any FOF Fund) in the Partnership or any Parallel Investment Entity (each, a "Limited Partner") and the Partnership, such Parallel Investment Entity or their respective general partners, relating to such Limited Partner's interest in the Partnership or such Parallel Investment Entity, shall be disclosed to you.

2. Most Favored Nation. The General Partner, on behalf of the Partnership, hereby agrees that you shall be entitled to the benefits of all letter agreements between any other Limited Partner and the Partnership, any Parallel Investment Entity or their respective general partners, except that (i) you shall not be entitled to the benefits of any letter agreement provisions (a) concerning the disclosure or use of Partnership information by a Limited Partner, (b) relating to the reporting obligations of the General Partner or the Partnership, (c) granting consent to or rights with respect to the Transfer of a Limited Partner's Interest or the admission of any Person as a Substituted Limited Partner, (d) relating to another Limited Partner's right to nominate an Advisory Committee member or participate in Advisory Committee meetings, (e) requested by another Limited Partner to reflect the legal or policy requirements to which it is or may become subject (including, but not limited to political contribution, gift, placement agent, lobbyist or similar laws, policies or regulations) or (f) relating to any discounted Management Fee or Carried Interest arrangements with other Limited Partners, and (ii) you shall not have the right (x) to elect not to make a Capital Contribution with respect to an Investment or (y) to claim a particular regulatory or tax treatment or status, or any rights associated with such treatment or status, as a Limited Partner, in each case, other than as provided by the Partnership Agreement and the provisions hereof.

3. Management Fee Discount. The General Partner hereby confirms that for so long as you are not a Defaulting Partner, (a) the Management Company will waive its right to receive a portion of the Management Fee payable in respect of your interest as a Limited Partner such that the Management Fee payable by you under Section 3.02(a)(i) of the Management Agreement shall equal one and a quarter percent (1.25%) and (b) notwithstanding paragraph 2(i)(f) of this letter agreement, you shall be entitled to the benefits of any more favorable Partnership fee discount arrangements with other Limited Partners who, together with any Affiliate, have a total capital commitment to the Partnership, any TOP Vehicle or TPG Specialty Lending, Inc. (collectively, the "Platform") that is equal to or less than your aggregate capital commitment to the Platform (other than fee discount arrangements with respect to any TFP Rollover Amount or any discount given to an FoF Investor or Affiliate of the General Partner).

4. Advisory Committee. For so long as you are a non-Defaulting Partner, the General Partner hereby agrees to nominate one individual selected by you to serve as a member of the Advisory Committee, and shall nominate a successor to such member selected by you in the event that the original member resigns or is removed from the Advisory Committee. Your initial nominee to the Advisory Committee shall be Charles Spiller.

5. Sovereign Immunity. The General Partner, on behalf of the Partnership, hereby acknowledges that you reserve all immunities, defenses, rights or actions arising out of either your status as an instrumentality of a sovereign state or entity or under the Eleventh Amendment to the United States Constitution, and that no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by your entry into the Partnership Agreement, the Subscription Agreement or any letter agreement related thereto, by any express or implied provision thereof, or by any action or omission by you or one of your representatives or agents, whether taken pursuant to the Partnership Agreement or Subscription Agreement or prior to or after your entry into the Partnership. Notwithstanding anything else in this letter agreement, any contract claim asserted against you arising out of the Partnership Agreement, the Subscription Agreement or this letter agreement may only be brought before and subject to the exclusive jurisdiction of the Board of Claims of the Commonwealth of Pennsylvania pursuant to §§ 4651-1 et seq. of Title 72 Pa. Statutes, and shall be governed by the procedural laws of the Commonwealth of Pennsylvania, without regard to the principles of conflicts of laws.

6. Jurisdiction; Venue. The General Partner, on behalf of the Partnership, hereby acknowledges and agrees that, notwithstanding paragraph 16.03 of the Partnership Agreement and Section 5.11 of the Subscription Agreement, you do not submit to jurisdiction or venue in the State of Delaware in accordance with such paragraph and Section and, therefore, such paragraph and Section shall not apply to you.

7. Indemnification. By virtue of provisions of Pennsylvania law applicable to you as a pension fund of the Commonwealth of Pennsylvania which prohibit you from engaging in indemnification, the General Partner, on behalf of the Partnership, hereby agrees that it shall at no time or for any reason require you to directly indemnify any person pursuant to the Partnership Agreement or the Subscription Agreement (including but not limited to paragraph 4.06(d) of the Partnership Agreement). Nothing contained in this letter agreement shall relieve you of any obligation that you may have (a) under the Partnership Agreement to make Capital

Contributions to the Partnership in accordance with the terms and conditions of the Partnership Agreement or (b) on any claims arising with respect to a breach by you of any representations, warranties or covenants in the Partnership Agreement or the Subscription Agreement, subject to paragraph 5 above.

8. Limitation of Liability. In compliance with 24 Pa. C.S. §8521(i), your liability shall be limited to the amount of your Capital Commitment, subject to paragraph 3.06 of the Partnership Agreement and Section 5.01 of the Subscription Agreement.

9. Confidentiality/Notice and Consultation. (a) The General Partner acknowledges that you are an administrative agency of the Commonwealth of Pennsylvania and may be required by law, including 24 Pa.C.S. §8502(e) and 65 P.S. §§67.101-67.3104, to disclose to the public certain information that may be considered confidential under the Partnership Agreement ("Disclosure Obligations"). Therefore, notwithstanding anything to the contrary in the Partnership Agreement or in the Subscription Agreement, the General Partner hereby agrees that you, without prior notice to or approval of the General Partner, may fulfill your Disclosure Obligations to the public and exclude sensitive investment or financial information from public disclosure to the extent permitted in 24 Pa.C.S. §8502(e). The General Partner further acknowledges that you may be required by law to disclose other information to the public. You will not, without the prior written consent of the General Partner, disclose any information regarding the identity, performance, or value of any Portfolio Investment, proprietary business information relating to the services or products of any Portfolio Investment, or the Partnership's pending acquisition or pending disposition of a Portfolio Investment or proposed investment in a Portfolio Investment.

(b) The General Partner hereby further agrees that any good faith determination made by the General Partner to withhold any information from you pursuant to paragraph 16.08(c) of the Partnership Agreement shall be made with the advice of reputable counsel. In addition, notwithstanding paragraph 16.08(c), in the event the General Partner exercises its right to withhold any information from you, the General Partner hereby agrees to cooperate with you to make available to you such withheld information in a manner that enables you to perform your statutory and fiduciary responsibilities while maintaining the confidentiality of such information, provided that in any event you will have access to such information pursuant to the viewing rights (without the right to make copies or to take notes of any kind) of clause (3) of paragraph 16.08(c) of the Partnership Agreement.

10. Certain Reporting Matters. Upon each Distribution pursuant to paragraph 4.01 of the Partnership Agreement, the General Partner agrees to disclose a breakdown of the relevant Distribution, specifying (x) amounts attributable to return of capital, return of management fee, return of expenses other than the management fee, realized gain, income, temporary return of capital and closing interest returned, and (y) amounts subject to recall and recycling.

11. Power of Attorney. The General Partner, on behalf of the Partnership, hereby agrees that, in order to accommodate the particular policy requirements to which you are subject, it shall not exercise its power of attorney pursuant to paragraph 13.01(a)(ii) of the Partnership Agreement on your behalf in connection with any amendment to the Partnership Agreement

(except for those amendments the General Partner may make without the consent of any Limited Partner under paragraph 11.01(b) of the Partnership Agreement), without your prior written consent; provided that you shall not withhold such consent in respect of any such amendment that has otherwise been approved in accordance with the terms of the Partnership Agreement.

12. Opinion of Counsel. The General Partner hereby confirms that for the purposes of the delivery of an opinion of counsel by you pursuant to the Partnership Agreement or the Subscription Agreement, counsel appointed by the Office of General Counsel of the Commonwealth of Pennsylvania or the Office of the Attorney General of the Commonwealth of Pennsylvania or your in-house counsel is deemed acceptable to the General Partner, provided that the opinion must be reasonably satisfactory in form and substance to the General Partner. The General Partner hereby further agrees that you shall not be responsible for the full or partial payment of counsel delivering a legal opinion on your behalf pursuant to the Partnership Agreement or the Subscription Agreement that is not appointed by you in accordance with the procedures required by Pennsylvania law.

13. Advisory Committee Advisors. The General Partner, on behalf of the Partnership, hereby acknowledges that the Advisory Committee may consult with independent consultants, accountants or other advisors selected by a majority of its members, and the fees and expenses of such advisors shall be a Partnership Expense.

14. Partnership Counsel. The General Partner agrees that, notwithstanding the provisions of the second sentence of paragraph 16.15 of the Partnership Agreement, it will not execute any consent on behalf of you for Partnership Counsel to represent both the Partnership and the General Partner in connection with a dispute between the Partnership, on the one hand, and the General Partner on the other.

15. Tax Withholding. You hereby represent to the General Partner that you are a tax-exempt entity under United States federal, state and local laws, and have never been subject to, and are unlikely to be subject to, any income tax or other tax withholding requirements of the United States federal, state or local laws. You agree that you will provide the General Partner an executed IRS Form W-9 (or other appropriate form) indicating that you are not subject to backup withholding and further agree to promptly provide a new IRS Form W-9 confirming your status with respect to the information provided on your original IRS Form W-9 if such information changes or if an updated IRS Form W-9 or its equivalent is required to be held on file in order for the Partnership to continue to recognize the withholding exemption. Based on the foregoing, the General Partner agrees that it shall use reasonable efforts, before withholding and paying over to any United States federal, state or local taxing authority any amount purportedly representing your tax liability pursuant to the provisions of Partnership Agreement, to provide you with notice of the claim of any United States federal, state or local taxing authority that such withholding and payment is required by law, and to provide you with the opportunity to contest such claim during any period; provided that such contest does not subject the Partnership, the Limited Partners or the General Partner (or, in the General Partner's discretion, any of their respective partners, members, shareholders or owners) to any potential liability to such taxing authority or any other governmental authority for any claimed withholding and payment, and would not otherwise, in the General Partner's discretion, result in adverse consequences to the Partnership or any of its Partners.

16. Political Contributions Law. The General Partner, on its own behalf and on behalf of the Partnership, hereby confirms that the Partnership shall, in the conduct of its business and affairs, endeavor to comply, in all material respects, with applicable Pennsylvania law regarding political contributions (25 P.S. § 3260a). In the event that the General Partner is required to provide a report pursuant to such law, the General Partner hereby agrees that it shall provide a copy of such report to your Executive Director.

17. Auditor's Report. The General Partner hereby agrees that, except as may be approved by the Advisory Committee, it shall make commercially reasonable efforts to cause the auditor's report of the Partnership's annual financial statements not to include any qualifications due to scope limitations, lack of sufficient competent evidential matter, or a departure from generally accepted accounting principles (other than as may be permitted pursuant to paragraph 14.01(b) of the Partnership Agreement).

18. Placement Fees. (a) In recognition of particular rules, regulations and policies to which you are subject, the General Partner hereby confirms that it has disclosed to you in writing whether or not the General Partner has used a placement agent in connection with your investment in the Partnership. As used in this paragraph, the term "placement agent" shall mean any person (excluding regular, full-time employees of the General Partner or any of its Affiliates) or entity hired, engaged, or retained by or acting on behalf of the General Partner or on behalf of another placement agent as a finder, solicitor, marketer, consultant, broker, lobbyist, or other intermediary to raise money or investments from or to obtain access to you directly or indirectly. In the event that the General Partner has used a placement agent in connection with your investment in the Partnership, the General Partner also confirms that it has provided full and accurate written disclosure to you of the following:

(i) 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 your staff, or a member of the immediate family of such person;

(ii) description of the arrangement with the placement agent, including any compensation or other considerations;

(iii) description of the services performed or to be performed;

(iv) whether or not the placement agent was utilized for all prospective clients or only a subset of clients;

(v) copy of all agreements with the placement agent;

(vi) names of any parties related to you who suggested the retention of the placement agent (including, without limitation, current and former members of the Public School Employees' Retirement Board or your staff, and investment consultants);

(vii) statement of whether the placement agent is registered and, if not, why;

(viii) statement of whether the placement agent is registered as a lobbyist with any state; and

(ix) any other information deemed pertinent and requested by you,

and the General Partner further agrees that it shall notify you of any changes to the information previously provided to you pursuant to this paragraph within five (5) Business Days.

(b) 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 you (including, without limitation, providing a credit or offset for such payments against other fees or expenses chargeable to you).

(c) The General Partner further acknowledges and agrees that any material omission or inaccuracy in information submitted by the General Partner pursuant this paragraph shall result in (i) the reimbursement or payment of the greater of (A) an amount equal to your pro rata share of the Management Fees paid by the Partnership in the immediately preceding two (2) calendar years and (B) an amount equal to the amounts paid or promised to be paid to the placement agent by the General Partner, and (ii) you having the right, in your sole discretion, to withdraw without penalty from the Partnership and any AIV or Parallel Investment Entity, and to cease making any further Capital Contributions (and paying any fees on your Unused Capital Commitment).

(d) You hereby acknowledge that the General Partner or one of its Affiliates pays annual fees and expenses to TPG Capital BD, LLC, an affiliate of the General Partner and a member of the Financial Industry Regulatory Authority, in return for the provision to the General Partner of certain placement services in connection with various funds affiliated with the General Partner, including in connection with the marketing and offering of interests in the Partnership.

19. Notices. The General Partner hereby agrees that any notices sent to you pursuant to the Partnership Agreement via email shall be followed promptly by a copy of such notice by overnight courier.

20. Governing Law. The General Partner and you hereby agree that this letter agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware.

21. Counterparts. This letter agreement may be executed in multiple counterparts which, taken together, shall constitute one and the same agreement.

22. Binding Effect. The General Partner, on behalf of the Partnership, hereby agrees that upon the execution hereof, the terms of this letter agreement shall be binding upon, and in full force and effect against, the Partnership and the General Partner, and shall apply, *mutatis mutandis*, to any AIV or Parallel Investment Entity (other than any FOF Fund) in which

you participate, and their respective general partners or similar entities, notwithstanding any contrary provisions of the Partnership Agreement, the Subscription Agreement or the agreements of limited partnership (or similar documents) of any such AIV or Parallel Investment Entity.

Please confirm that the above correctly reflects our understanding and agreement with respect to the foregoing matters by signing the enclosed copy of this letter and returning such copy to the General Partner.

Very truly yours,

TPG Opportunities GenPar II, L.P.

By: TPG Opportunities GenPar II Advisers, LLC,
its general partner

By: _____
Name: Ronald Cami
Title: Vice President

Agreed and Accepted:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT
SYSTEM

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

By: _____
Jeffrey B. Clay
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

Please confirm that the above correctly reflects our understanding and agreement with respect to the foregoing matters by signing the enclosed copy of this letter and returning such copy to the General Partner.

Very truly yours,

TPG Opportunities GenPar II, L.P.

By: TPG Opportunities GenPar II Advisers, LLC,
its general partner

By: _____
Name: Ronald Cami
Title: Vice President

Agreed and Accepted:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT
SYSTEM

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

By: _____
Jeffrey B. Clay
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

2011-39

TPG OPPORTUNITIES PARTNERS II (A), L.P.
(a Delaware limited partnership)

SUBSCRIPTION AGREEMENT

ARTICLE I

SECTION 1.01. Subscription. Subject to the terms and conditions hereof, and in reliance upon the representations and warranties of the respective parties contained in this subscription agreement (this "Agreement"), the Partnership Agreement (as defined below) and the Letter Agreement (as defined below) (if any) the undersigned (the "Subscriber") irrevocably subscribes for and agrees to purchase a limited partnership interest (an "Interest") in TPG Opportunities Partners II (A), L.P., a Delaware limited partnership (the "Partnership"), on the terms and conditions described herein, in the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of November 21, 2011 (as amended, the "Partnership Agreement") delivered to the Subscriber with this Agreement, and in the Side Letter (if any) entered into by the Subscriber and the General Partner in connection with the foregoing (the "Letter Agreement"). The Subscriber has received the confidential Private Placement Memorandum of the Partnership (together with any supplement thereto delivered on or prior to the date hereof, the "Memorandum"). The Subscriber agrees to contribute to the capital of the Partnership the amount set forth on the signature page hereto (the "Capital Commitment"), payable as required by TPG Opportunities GenPar II, L.P., a Delaware limited partnership (the "General Partner"), under the terms and subject to the conditions set forth in the Partnership Agreement. The General Partner has entered into and expects to enter into separate subscription agreements (the "Other Subscription Agreements" and, together with this Agreement, the "Subscription Agreements") with other purchasers (the "Other Purchasers") providing for the sale to the Other Purchasers of Interests. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Interests to the undersigned and the Other Purchasers are to be separate sales. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Partnership Agreement.

SECTION 1.02. Closing. The closing of the purchase of the Interests (the "Closing") will take place at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York on the date indicated by the General Partner on the signature page hereof (such date being the "Closing Date"). The Subscriber agrees to provide any information reasonably requested by the General Partner in connection with this subscription in order to verify the truth and accuracy of the representations contained herein to the Partnership including, but not limited to, the investor suitability questionnaire, a copy of which has been received by the Subscriber (the "Investor Suitability Questionnaire"). Promptly after the Closing Date, the General Partner will deliver to the Subscriber or its representative, if the Subscriber's subscription has been accepted, the Partnership Agreement executed by or on behalf of the General Partner and any other documents and instruments necessary to reflect the Subscriber's

admission as a limited partner in the Partnership, including any documents and instruments to be delivered pursuant to this Agreement.

ARTICLE II

SECTION 2.01. Subscriber Representations, Warranties and Covenants. Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, the Subscriber hereby acknowledges, represents and warrants to, and agrees with, the General Partner, the Partnership, other TOP II Funds and AIVs as follows:

(a) If the Subscriber is a corporation, partnership, trust, estate or other entity, it is empowered, authorized and qualified to subscribe hereunder, to commit capital to the Partnership hereunder and to become a limited partner in, and, subject to the terms and conditions of the Partnership Agreement, to make its capital contributions to, the Partnership, and the person signing this Agreement on behalf of such entity has been duly authorized by such entity to do so and has the power to delegate authority pursuant to a power of attorney to be granted under the Partnership Agreement. If the Subscriber is an individual, the Subscriber is of legal age to execute this Agreement and is legally competent to do so.

(b) The Subscriber is acquiring the Interest for the Subscriber's own account as principal for investment and not with a view to the distribution or sale thereof.

(c) The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is and will be capable of evaluating the merits and risks of the prospective investment in the Interest.

(d) The Subscriber has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, has the ability to retain its Interest for the full term of the Partnership and at the present time and in the foreseeable future can afford a complete loss of this investment.

(e) (i) The Subscriber understands that the offering and sale of the Interests are intended to be exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), applicable U.S. state securities laws and the laws of any non-U.S. jurisdictions by virtue of the private placement exemption from registration provided in Section 4(2) of the 1933 Act, exemptions under applicable U.S. state securities laws and exemptions under the laws of any non-U.S. jurisdictions, and it agrees that any Interest acquired by the Subscriber may not be sold, offered for sale, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (each, a "Transfer") in any manner that would require the Partnership to register the Interests under the 1933 Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions. The Subscriber understands that the Partnership requires each investor in the Partnership to be an "accredited investor" as defined in Rule 501(a) of Regulation D of the 1933 Act ("Accredited Investor") and the Subscriber represents and warrants that it is an Accredited Investor.

(ii) The Subscriber understands that the offering and sale of the Interests in non-U.S. jurisdictions may be subject to additional restrictions and limitations, and represents and warrants that it is acquiring its Interest in compliance with all applicable laws, rules, regulations and other legal requirements applicable to the Subscriber including, without limitation, the legal requirements of jurisdictions in which the Subscriber is resident and in which such acquisition is being consummated.

(f) The Subscriber understands that the Partnership has not been registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act") in reliance upon an exemption from registration provided by Section 3(c)(7) thereunder, and it agrees that any Interest acquired by the Subscriber may not be Transferred in any manner that would require the Partnership to register as an investment company under the 1940 Act. The Subscriber understands that the Partnership will rely upon an exemption from registration which requires each investor in the Partnership to be a "qualified purchaser" as defined in Section 2(a)(51)(A) of the 1940 Act (a "Qualified Purchaser") and the Subscriber represents and warrants that it is a Qualified Purchaser.

(g) The Subscriber understands that the General Partner has filed with the National Futures Association (the "NFA") a notice of exemption from registration with the Commodity Futures Trading Commission (the "CFTC") as a Commodity Pool Operator ("CPO") pursuant to CFTC Rule 4.13(a)(4). The Subscriber understands that, as a result of the General Partner's reliance on the Rule 4.13(a)(4) exemption from registration as a CPO, the General Partner is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide Limited Partners with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs. The Subscriber further understands that the General Partner and the Management Company are relying on an exemption from registration with the CFTC as a Commodity Trading Advisor ("CTA") pursuant to the CFTC rules.

(h) The Subscriber is an "eligible contract participant" as defined in Section 1a(18) of the Commodity Exchange Act, as amended (the "CEA"), and the Subscriber agrees to confirm whether it is a "special entity" as defined in Section 4s(h)(2)(C) of the CEA.

(i) The Subscriber will not Transfer or deliver any interest in the Interests except in accordance with the restrictions set forth in this Agreement, in the Partnership Agreement or in the Letter Agreement (if any).

(j) If the Subscriber is a corporation, partnership, trust or other entity, it was not formed or recapitalized for the specific purpose of acquiring an Interest in the Partnership.

(k) If the Subscriber would be an "investment company" but for the exclusions from the 1940 Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, all direct and indirect beneficial owners of such Subscriber's outstanding securities (as such term is defined in the 1940 Act) that acquired such securities on or before April 30, 1996 have consented to such Subscriber's treatment as a Qualified Purchaser.

(l) The Subscriber agrees to deliver to the General Partner such other information as to certain matters under the 1933 Act and the 1940 Act as the General Partner may reasonably request (including, but not limited to, the Investor Suitability Questionnaire) in order to ensure compliance with such Acts and the availability of any exemption thereunder.

(m)The Subscriber acknowledges and agrees that, pursuant to the Partnership Agreement, the General Partner has the power and discretion to make all investment decisions in accordance with the terms of the Partnership Agreement. Accordingly, the Subscriber acknowledges that neither the General Partner nor any Affiliate thereof has rendered or will render any investment advice or securities valuation advice to the Subscriber, and that the Subscriber is neither subscribing for nor acquiring any Interest in reliance upon, or with the expectation of, any such advice.

(n) The Subscriber has reviewed the Memorandum, including all appendices thereto, and the Partnership Agreement, and has read and understands the risks of, and other considerations relating to, a purchase of Interests and the Partnership's investment objectives, policies and strategies. The Subscriber was offered the Interests through private negotiations, not through any general solicitation or general advertising. Other than as set forth herein and in the Memorandum, the Partnership Agreement or the Letter Agreement (if any), the Subscriber is not relying upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising) provided by the Partnership, the General Partner, any Affiliate of the foregoing or any agent of them, written or otherwise, in determining to invest in the Partnership.

(o) The Subscriber has been given the opportunity to ask questions of, and receive answers from, the General Partner and its personnel relating to the Partnership, concerning the terms and conditions of this sale of Interests and other matters pertaining to this investment, and has had access to such financial and other information concerning the Partnership as it has considered necessary to verify the accuracy of any information provided and to make a decision to invest in the Partnership, and has availed itself of this opportunity to the full extent desired.

(p) No representations or warranties have been made to the Subscriber with respect to this investment or the Partnership other than the representations of the General Partner set forth herein, in the Partnership Agreement or in the Letter Agreement (if any) and the Subscriber has not relied upon any representation or warranty not provided herein or therein in making this subscription.

(q) None of the funds that the Subscriber is using or will use to fund its Capital Commitment are assets of an employee benefit plan (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) subject to Title I of ERISA or a plan described in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or an entity whose underlying assets include plan assets for purposes of ERISA or the Code by reason of a plan's investment in the entity.

(r) If the investment in the Interest is being made on behalf of a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, (i) there is no provision in the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that could in any respect affect the operation of the Partnership by the General Partner or prohibit any action contemplated by the operational documents and related disclosure of the Partnership, including, without limitation, the investments which may be made pursuant to the Partnership's investment strategies, the concentration of investments for the Partnership and the payment by the plan of incentive or other fees, and (ii) the plan's investment in the Partnership will not conflict with or violate the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan.

(s) If the investment in the Interest is being made on behalf of an employee benefit plan maintained outside of the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (as described in Section 4(b)(4) of ERISA), (i) there is no provision in the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that could in any respect affect the operation of the Partnership by the General Partner or prohibit any action contemplated by the operational documents and related disclosure of the Partnership, including, without limitation, the investments which may be made pursuant to the Partnership's investment strategies, the concentration of investments for the Partnership and the payment by the plan of incentive or other fees, and (ii) the plan's investment in the Partnership will not conflict with or violate the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan.

(t) If the Subscriber is not a "United States Person," as defined below, the Subscriber has heretofore notified the General Partner in writing of such status. For this purpose, "United States Person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source, or any trust (i) the administration of which may be subject to the primary supervision of a U.S. court and (ii) the authority to control all of the substantial decisions of which is held by one or more U.S. persons.

(u) Notwithstanding any other provision of this Agreement, the Subscriber covenants that it will not Transfer all or any part of the Interest (or purport to do so) if such Transfer would cause (A) the Partnership or the General Partner to be in violation of the U.S. Bank Secrecy Act, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "USA PATRIOT Act"), or any similar U.S. federal, state or foreign law or regulation (collectively, "Anti-Money Laundering Laws"); or (B) the Interest to be held by an OFAC Party (as defined below).

(v) None of (i) the Subscriber, (ii) any person controlling or controlled by the Subscriber, (iii) if the Subscriber is a privately held entity, to the best knowledge of the Subscriber, any person having a beneficial interest in the Subscriber, (iv) if the Subscriber will not be the sole beneficial owner of the Interest, to the best knowledge of the Subscriber, any person having a beneficial interest in the Interest or (v) to the best knowledge of the Subscriber, any person for whom the Subscriber is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this investment, is:

(A) a country, territory, entity or individual currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or an entity or individual that resides or has a place of business in, or is organized under the laws of, a country or territory that is subject to any sanctions administered by OFAC (any such country, territory, entity or individual, an "OFAC Party");[1]

(B) a country, territory or entity that (1) has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force ("FATF"),[2] of which the United States is a member; (2) is the subject of an advisory issued by the Financial Crimes Enforcement Network of the U.S. Treasury Department;[3] or (3) has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns (any such country or territory, a "Non-cooperative Jurisdiction"), or an entity or individual that resides or has a place of business in, or is organized under the laws of, a Non-cooperative Jurisdiction; or

(C) a senior foreign political figure[4] or any immediate family[5] or close associate[6] of a senior foreign political figure.

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1 See http://www.treas.gov/ofac.

2 See http://www.fatf-gafi.org.

3 See http://www.fincen.gov.

4 A "senior foreign political figure" is a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign 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.

5 "Immediate family" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and in-laws.

(w) If the Subscriber is a non-U.S. banking institution (a "Non-U.S. Bank") or is making this investment directly or indirectly on behalf of or for the benefit of a Non-U.S. Bank, such Non-U.S. Bank (i) maintains a place of business at a fixed address, other than solely a post office box or an electronic address, in a country where the Non-U.S. Bank is authorized to conduct banking activities; (ii) at such location, employs one or more individuals on a full-time basis and maintains operating records related to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Non-U.S. Bank.

(x) To the best of the Subscriber's knowledge, no part of the Subscriber's subscription funds represents property in which an OFAC Party has an interest or was derived from unlawful activities.

(y) The Subscriber acknowledges that the General Partner may require further identification of the Subscriber and its beneficial owners in order to comply with applicable Anti-Money Laundering Laws or OFAC requirements and agrees that the General Partner shall be held harmless and be indemnified against any loss arising as a result of a failure to process the subscription if such information that has been required by the General Partner has not been provided by the Subscriber in a timely manner.

(z) The Subscriber understands and agrees that the General Partner may be obligated to "freeze" the Subscriber's Interest, either by prohibiting additional contributions and/or declining any Transfer or withdrawal requests with respect to such Interest, in compliance with governmental regulations. The General Partner will give reasonable prior written notice to the Subscriber where practicable in the event that such "freeze" is necessary.

(aa) The Subscriber authorizes and consents to the General Partner, on behalf of the Partnership, releasing information about the Subscriber and, if applicable, any person with a beneficial interest in the Subscriber's Interest, to appropriate governmental authorities if the General Partner, in its reasonable discretion, determines that it is in the best interests of the Partnership in light of applicable Anti-Money Laundering Laws or OFAC requirements. To the extent permitted by law, the General Partner will give reasonable prior written notice to the Subscriber where such release of information is necessary.

(bb) The Subscriber understands that the Partnership intends to be classified and taxed as a partnership for U.S. federal tax purposes and not as a publicly-traded partnership, and accordingly the Subscriber agrees that it will not Transfer any Interest in the Partnership, or cause any such Interest to be marketed, on or through an "established securities market" within the meaning of Section 7704(b)(1) of the Code or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b)(2) of the Code, including, without

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[6] A "close associate" of a senior foreign political figure is a person who is widely and publicly known (or actually known by the Subscriber) to maintain an unusually close personal or professional relationship with the senior foreign political figure.

limitation, an over-the-counter market or an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(cc) If the Subscriber is a fund of funds or other entity investing on behalf of third parties, (A) the Subscriber is in compliance in all material respects with all applicable Anti-Money Laundering Laws and, if applicable, regulations administered by OFAC, and (B) the Subscriber has anti-money laundering policies and procedures in place reasonably designed to verify the identity of its beneficial owners and/or underlying investors and their sources of funds and to confirm that no beneficial owner and/or underlying investor is a party with whom a U.S. person is prohibited from dealing under regulations administered by OFAC.

(dd) The Subscriber is either:

(i) Not a partnership, grantor trust, S corporation, limited liability company or other pass-through entity for U.S. federal income tax purposes or

(ii) If it is an entity referred to in clause (i), then either: (x) it was not formed for the purpose of acquiring all or part of the Subscriber's Interest and not more than 50% of the value of the interest of each of its beneficial owners will be attributable to the Subscriber's Interest so acquired, or (y) it has only the number of ultimate beneficial owners (looking through a pass-through entity described in clause (i) above to its beneficial owners, unless such an entity is able to give the certification in (i) or (ii)(x)) identified to the General Partner in the Investor Suitability Questionnaire.

(ee) If the Subscriber is (i) an individual, (ii) an entity treated as an individual for purposes of Section 542(a)(2) of the Code or (iii) an entity disregarded from its owner, for U.S. federal income tax purposes, whose owner is described in (i) or (ii), the Subscriber hereby agrees to identify such status to the General Partner in writing and agrees to transfer, at its own expense, its Interest to a feeder fund if the General Partner reasonably determines that such transfer is necessary in order to avoid an adverse tax effect to the Partnership, any Investment of the Partnership, or any Affiliate thereof. Each such Subscriber hereby irrevocably grants the General Partner a power of attorney (which power of attorney is coupled with an interest) with full power of substitution to execute all documents necessary to effect such transfer. The General Partner agrees that, to the greatest extent reasonably practicable, the terms and conditions of the Subscriber's participation in such feeder fund shall be such that the Subscriber shall indirectly have the same rights and obligations with respect to the Partnership as the Subscriber previously had directly and such feeder fund shall be structured in a manner that is compatible with ERISA.

(ff) This Agreement has been duly authorized, executed and delivered by the Subscriber and, upon due authorization, execution and delivery by the General Partner, will constitute the valid and legally binding agreement of the Subscriber enforceable in accordance with its terms against the Subscriber, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as

from time to time in effect; (ii) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (iii) considerations of public policy or the effect of applicable law relating to fiduciary duties.

(gg) The execution, delivery and performance of this Agreement and the Partnership Agreement by the Subscriber do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the Subscriber is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the Subscriber, or violate in any material respect any statute, regulation, law, order, writ, injunction or decree to which the Subscriber is subject. The Subscriber has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities and such other persons, if any, required to permit the Subscriber to enter into this Agreement and the Partnership Agreement and to consummate the transactions contemplated hereby and thereby.

(hh) None of the information concerning the Subscriber nor any statement, certification, representation or warranty made by the Subscriber in this Agreement or in any document required to be provided under this Agreement (including, without limitation, the Investor Suitability Questionnaire and any forms W-9, W-8BEN, W-8EXP and W-8IMY) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(ii) The Subscriber agrees that the foregoing certifications, representations, warranties, covenants and agreements shall survive the acceptance of this subscription, the Closing Date and the dissolution of the Partnership, without limitation as to time. Without limiting the foregoing, the Subscriber agrees to give the General Partner prompt written notice in the event that any statement, certification, representation or warranty of the Subscriber contained in this Article II or any information provided by the Subscriber herein or in any document required to be provided under this Agreement (including, without limitation, the Investor Suitability Questionnaire and any forms W-9, W-8BEN, W-8EXP and W-8IMY) ceases to be true at any time following the date hereof.

(jj) The Subscriber agrees to provide such information and execute and deliver such documents as the General Partner may reasonably request to verify the accuracy of the Subscriber's representations and warranties herein or to comply with any law or regulation, including any requirement that is a precondition to relief or exemption from any withholding taxes, assessments or other governmental charges, to which the Partnership (including other TOP II Funds, any Parallel Investment Entity or any AIV), the General Partner, the Management Company or a Portfolio Company may be subject.

(kk) The Subscriber agrees to cooperate with the General Partner with respect to certain matters under The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA"), and any successor or similar provision, as may be

required to avoid any withholding tax liability, including providing the General Partner with any forms or other information regarding the direct or indirect beneficial owners of the Subscriber or providing certification to the General Partner that such Subscriber is a "foreign financial institution," as that term is defined under FATCA, that has entered into an agreement with the IRS to comply with reporting, verification, due diligence and other requirements.

SECTION 2.02. Investor Awareness. The Subscriber acknowledges that the Subscriber is aware and understands that:

(a) No federal or state agency, and no agency of any non-U.S. jurisdiction, has passed upon the Interests or made any finding or determination as to the fairness of this investment. Neither the Memorandum nor the Partnership Agreement has been filed with the U.S. Securities and Exchange Commission or with any securities administrator under state securities laws or the laws of any non-U.S. jurisdiction.

(b) There are substantial risks incident to the purchase of Interests, including, but not limited to, those summarized in the Memorandum.

(c) There are substantial restrictions on the transferability of Interests under the Partnership Agreement and under applicable law including, but not limited to, the fact that (i) there is no established market for the Interests and no public market for the Interests will develop; (ii) the Interests will not be, and Subscribers have no rights to require that the Interests be, registered under the 1933 Act or the securities laws of the various states or any non-U.S. jurisdiction and therefore cannot be Transferred unless subsequently registered or unless an exemption from such registration is available; and (iii) the Subscriber may have to hold the Interest herein subscribed for and bear the economic risk of this investment indefinitely, and it may not be possible for the Subscriber to liquidate its investment in the Partnership.

(d) The Partnership will not be registered as an investment company under the 1940 Act.

(e) With respect to the tax and other legal consequences of an investment in the Interest, the Subscriber is relying solely upon the advice of its own tax and legal advisors and not upon the general discussion of such matters set forth in the Memorandum.

(f) Cleary Gottlieb Steen & Hamilton LLP acts as U.S. counsel to the Partnership, the General Partner and its Affiliates and Morris, Nichols, Arsht & Tunnell LLP acts as special Delaware counsel to the Partnership, the General Partner and its Affiliates. In connection with this offering of Interests and subsequent advice to such persons, Cleary Gottlieb Steen & Hamilton LLP and Morris, Nichols, Arsht & Tunnell LLP will not be representing the Subscriber or any other investors in the Partnership in the absence of a clear and explicit written agreement to such effect between such counsel and the Subscriber or any other investors in the Partnership. In the absence of such an agreement, such counsel owes no duties to the Subscriber or any other investor in the Partnership (whether or not such counsel has in the past represented,

or is currently representing, such Subscriber or any other investor with respect to other matters). No independent counsel has been retained to represent investors in the Partnership.

SECTION 2.03. Special Provisions for Residents of Japan. If the Subscriber is a resident of Japan, the Subscriber acknowledges, represents, warrants and covenants to the General Partner, the Partnership, other TOP II Funds and the AIVs as follows:

(a) The Subscriber has received notice that (i) registration pursuant to Article 4 of the Financial Instruments and Exchange Law of Japan (the "FIEL") has not been made and will not be made with respect to the offer of the Interests because such Interests are to be acquired by 499 or fewer investors in accordance with Article 23-13, Paragraph 3, Item 2(a) and Article 2, Paragraph 3, Item 3 of the FIEL and (ii) the Interests are securities as defined under Article 2, Paragraph 2, Item 6 of the FIEL.

(b) If the Subscriber is a qualified institutional investor as defined under Article 2, Paragraph 3, Item 1 of the FIEL (excluding for these purposes any person falling under any of the sub-items of Article 63, Paragraph 1, Item (i) of the FIEL (a "Disqualified Person")) (a "QII"), in no event shall it Transfer any Interest to a person unless such person is a QII.

(c) If the Subscriber is not a QII, in no event shall it Transfer any Interest to a person except to a single person (other than a Disqualified Person) by a single transaction of its entire Interest.

(d) The Subscriber is not a Disqualified Person and shall in no event become a Disqualified Person.

SECTION 2.04. Special Provisions for Residents of Canada. If the Subscriber is a resident of Canada:

(a) The Subscriber acknowledges, represents, warrants and covenants to the General Partner, the Partnership, other TOP II Funds and the AIVs (and acknowledges that the General Partner, the Partnership, other TOP II Funds and the AIVs are relying thereon) that:

(i) the Subscriber is a resident of either British Columbia, Alberta, Manitoba, Ontario or Quebec (the "Private Placement Provinces") and is entitled under applicable provincial securities laws to purchase the Interests without the benefit of a prospectus qualified under those securities laws;

(ii) the Subscriber is basing its investment decision solely on the final version of the Memorandum, the Partnership Agreement, this Agreement and the Letter Agreement (if any) and not on any other information concerning the Partnership or the offering and sale of the Interests;

(iii) the Subscriber is an "accredited investor" as defined in National Instrument 45-106 ("NI 45-106") and was not created and is not being used solely to purchase or

hold the Interests as an accredited investor as defined in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;

(iv) the Subscriber is either purchasing Interests as principal for its own account, or is deemed to be purchasing Interests for its own account by virtue of being either (A) a trust company or trust corporation as further described in subsection (p) of the "accredited investor" definition of NI 45-106; or (B) a person acting on behalf of a fully managed account managed by that person as further described in subsection (q) of the "accredited investor" definition of NI 45-106; and

(v) if required by applicable securities legislation, regulatory policy or order or by any securities commission or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Partnership and the General Partner in filing the necessary reports, questionnaires, undertakings and other documents with respect to the issue of the Interests.

The Subscriber agrees that the above representations, warranties and covenants will be true and correct both as of the execution of this Agreement and as of the Closing Date and will survive the completion of the purchase and sale of the Interest.

(b) The foregoing representations, warranties and covenants are made by the Subscriber with the intent that they be relied upon in determining its suitability as a purchaser of an Interest. The Subscriber undertakes to notify the Partnership and the General Partner immediately at the address of the Partnership (set forth in Section 5.05 of this Agreement) of any change in any representation, warranty or other information relating to the undersigned set forth herein which takes place prior to the Closing Date.

(c) Each purchaser of Interests in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Interests be drafted in the English language only. *Chaque acheteur au Canada des valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.*

(d) The Subscriber acknowledges that its name and other specified information, including the number of Interests it has purchased, may be disclosed to Canadian securities regulatory authorities and become available to the public in accordance with the requirements of applicable laws. The Subscriber consents to the disclosure of that information.

(e) The Subscriber acknowledges that personal information such as the Subscriber's name will be delivered to the Ontario Securities Commission (the "OSC") and that such personal information is being collected indirectly by the OSC under the authority granted to it in securities legislation for the purposes of the administration and enforcement of the securities legislation of Ontario. By purchasing these Interests, the Subscriber shall be deemed to have authorized such indirect collection of personal information by the OSC. Questions about such indirect collection of personal information should be directed to the OSC's Administrative

Assistant to the Director of Corporate Finance, Suite 1903, Box 5520 Queen Street West, Toronto, Ontario M5H 3S8 or to the following telephone number: (416) 593-8086.

(f) The Subscriber acknowledges that it has reviewed the paragraph entitled "Resale Restrictions" set forth in the Restrictions on Offerings in Certain Jurisdictions – Canada section of the Memorandum.

(g) The Subscriber acknowledges that the Partnership, the General Partner, their respective directors and officers, as well as the experts named in the Memorandum, are or may be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Partnership, the General Partner or such persons. All or a substantial portion of the assets of the Partnership and the assets of the General Partner and such persons are or may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Partnership, the General Partner or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Partnership, the General Partner or such persons outside of Canada.

ARTICLE III

SECTION 3.01. General Partner Representations. The General Partner represents to the Subscriber as follows:

(a) The General Partner is empowered, authorized and qualified to enter into this Agreement and the Letter Agreement (if any) and to become the general partner of the Partnership, and the person signing this Agreement and the Letter Agreement (if any) on behalf of the General Partner has been duly authorized by the General Partner to do so.

(b) The execution and delivery of this Agreement and the Letter Agreement (if any) by the General Partner and the performance of its duties and obligations hereunder do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the General Partner is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the General Partner, or violate in any material respect any statute, regulation, law, order, writ, injunction or decree to which the General Partner is subject.

(c) The General Partner is not in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement or the Letter Agreement (if any), any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which it is a party or by which it is bound or to which its properties are subject, nor is it in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which it is

subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Partnership or impair the General Partner's ability to carry out its obligations under this Agreement or the Letter Agreement (if any).

(d) There is no litigation, investigation or other proceeding pending or, to the knowledge of the General Partner, threatened against the General Partner which, if adversely determined, would materially adversely affect the business or financial condition of the General Partner or the Partnership or the ability of the General Partner to perform its obligations under this Agreement or the Letter Agreement (if any).

ARTICLE IV

SECTION 4.01. Conditions to Closing. The Subscriber's obligations hereunder are subject to the fulfillment (or waiver by the Subscriber), prior to or on or about the time of the Closing, of the following conditions:

(a) Partnership Agreement. The Partnership Agreement shall have been authorized, executed and delivered by or on behalf of the General Partner, and all filings made as required by the laws of the State of Delaware.

(b) General Partner Capital Commitment. The General Partner shall have made, or committed to make, capital commitments to the Partnership or any Parallel Investment Entity as provided in paragraph 3.01 of the Partnership Agreement.

(c) Performance. The Partnership shall have duly performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing.

ARTICLE V

SECTION 5.01. Indemnity. Each of the General Partner and the Subscriber agrees, to the fullest extent permitted by law, to indemnify and hold harmless the other (and, in the case of indemnification by the Subscriber, the Partnership) and each other person, if any, who controls any person who is a partner in the other (or, in the case of indemnification by the Subscriber, the Partnership) within the meaning of Section 15 of the 1933 Act against any and all losses, liabilities, claims, damages, and expenses whatsoever (including attorneys' fees and disbursements, judgments, fines and amounts paid in settlement) arising out of or based upon any breach or failure by the General Partner or the Subscriber, as the case may be, to comply with any representation, warranty, covenant, or agreement made by it herein or in any other document, other than the Partnership Agreement, furnished by it to any of the foregoing pursuant to this Agreement.

SECTION 5.02. Acceptance or Rejection. (a) This subscription is irrevocable and, at any time prior to the Closing, notwithstanding the Subscriber's prior receipt of a notice of acceptance of the Subscriber's subscription, the General Partner shall have the

right to accept an amount equal to or less than the subscribed amount, or reject this subscription, for any reason whatsoever.

(b) In the event of rejection of this subscription, the General Partner promptly thereupon shall return to the Subscriber the copies of this Agreement and any other documents submitted herewith (but the General Partner shall have the right to retain a copy for its records), and this Agreement shall have no further force or effect thereafter.

SECTION 5.03. Modification. Neither this Agreement nor any provisions hereof shall be modified, changed, discharged, waived or terminated except by an instrument in writing signed by the party against whom any modification, change, discharge, waiver or termination is sought.

SECTION 5.04. Revocability. This Agreement may not be withdrawn or revoked by the Subscriber in whole or in part without the consent of the General Partner.

SECTION 5.05. Notices. All notices, consents, requests, demands, offers, reports, and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered (and shall be deemed to have been duly given, made or delivered upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, addressed, if to the Partnership or the General Partner, c/o TPG Opportunities Partners II (A), L.P., 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, and, if to the Subscriber, to the address set forth in the Investor Suitability Questionnaire. The Partnership or the Subscriber may change its address by giving notice to the other in the manner described herein.

SECTION 5.06. Counterparts. This Agreement may be executed in multiple counterpart copies, each of which will be considered an original and all of which constitute one and the same instrument binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

SECTION 5.07. Successors. Except as otherwise provided herein, this Agreement and all of the terms and provisions hereof will be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, trustees and legal representatives. If the Subscriber is more than one person, the obligation of the Subscriber shall be joint and several and the agreements, representations, warranties, and acknowledgments herein contained will be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, trustees and legal representatives.

SECTION 5.08. Assignability. This Agreement is not transferable or assignable by the Subscriber. Any purported assignment of this Agreement will be null and void.

SECTION 5.09. Entire Agreement. This Agreement, together with the Partnership Agreement and the Letter Agreement (if any) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes any prior agreement or understanding among them with respect to such subject matter.

SECTION 5.10. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

SECTION 5.11. Jurisdiction; Venue. (a) Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, any action or proceeding relating in any way to this Agreement may be brought and enforced exclusively in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Delaware, and the parties (i) irrevocably submit to the jurisdiction of such courts in respect of any such action or proceeding and (ii) agree that service of summons, complaint or other process in connection with any such action or proceeding may be made by overnight courier addressed to such party at the address provided in Section 5.05 of this Agreement and that service so made shall be as effective as if personally made in the State of Delaware.

(b) Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or of the United States for the District of Delaware, and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

SECTION 5.12. Waiver of Immunity. Except as otherwise agreed by the General Partner and/or the Partnership in writing with the Subscriber, to the extent that the Subscriber may be or may become entitled, in any action or proceeding relating in any way to this Agreement, to claim for itself or its properties or revenues any immunity from suit, court jurisdiction or attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or from any other legal process or remedy relating to its obligations under this Agreement, and to the extent that in any such action or proceeding there may be attributed immunity (whether or not claimed), the Subscriber hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by laws of the State of Delaware.

SECTION 5.13. Survival. The representations, warranties, acknowledgments and covenants in Sections 2.01, 2.02, 2.03, 2.04 and 3.01 and the provisions of Sections 5.01, 5.10, 5.11, 5.12 and 5.13 shall, in the event this subscription is accepted, survive such acceptance and the formation and dissolution of the Partnership.

SUBSCRIPTION AGREEMENT

SIGNATURE PAGE

[The signature page to this Agreement is provided in the TPG Opportunities Partners II (A), L.P. Subscription Booklet.]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the Closing Date.

Signature of Subscriber
(if a natural person)

_____
Print Name:

Signature of Subscriber
(if other than a natural person)

Public School Employees' Retirement System
(Print Name of Subscriber)

By: see next page
Name:
Title:

New Capital Commitment: $100 million plus reasonable normal investment expenses

TFP Rollover Amount (if applicable): $_____

Total Capital Commitment: $ 100 million plus reasonable normal investment expenses

The foregoing subscription is hereby accepted in the following amounts:

New Capital Commitment: $ 100,000,000

TFP Rollover Amount (if applicable): $_____

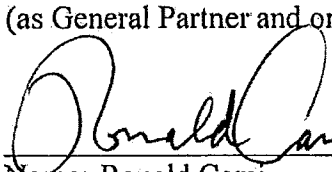
Total Capital Commitment: $ 100,000,000

Closing Date: December ___, 2011

(General Partner to Complete)

TPG OPPORTUNITIES PARTNERS II (A), L.P.

By: TPG Opportunities GenPar II, L.P.,
(as General Partner and on its own behalf)

By: 
Name: Ronald Cami
Title: Vice President

TPG OPPORTUNITIES PARTNERS II (A), L.P.

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

Limited Partner:

Commonwealth of Pennsylvania
Public School Employees'
Retirement System

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

By: Jeffrey B. Clay
Title: 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

TPG OPPORTUNITIES PARTNERS II (A), L.P.

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Office of Attorney General

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

CONFIDENTIAL

TPG OPPORTUNITIES PARTNERS II (A), L.P.

LIMITED PARTNERSHIP INTERESTS

Subscription Booklet

Limited partnership interests (the "Interests") of TPG Opportunities Partners II (A), L.P. (the "Partnership") are being offered to qualified investors pursuant to the confidential Private Placement Memorandum of the Partnership.

The Interests have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Interests will be offered and sold under the exemption provided by Section 4(2) of the 1933 Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Partnership will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The distribution of this Subscription Booklet and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Subscription Booklet does not constitute an offer to sell or the solicitation of an offer to buy any Interests in any state or other jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. The Interests are offered subject to the right of the general partner of the Partnership (the "General Partner") to reject any subscription in whole or in part.

INSTRUCTIONS

1. In connection with your subscription for an Interest, the following subscription documents must be properly and fully completed, signed and returned to counsel for the Partnership at the address set forth below. Items A, B and C are included in this Subscription Booklet. Items D and E can be found on the website of the Internal Revenue Service at: http://www.irs.gov/.

   A. Investor Suitability Questionnaire;

   B. Three copies of the Limited Partner Signature Page to the Amended and Restated Agreement of Limited Partnership for TPG Opportunities Partners II (A), L.P.;

   C. Three copies of the Limited Partner Signature Page to the Subscription Agreement for TPG Opportunities Partners II (A), L.P.;

   D. **Updated** Form W-9 (Request for Taxpayer Identification Number and Certification) (**NOTE**: for U.S. persons only); and

   E. **Updated** Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), W-8EXP (Certificate of Foreign Government or Other Foreign Organization for United States Tax Withholding) or W-8IMY (Certificate of Foreign Intermediary, Foreign Partnership or Certain U.S. Branches for United States Tax Withholding) (as applicable) (in the event that you use a W-8IMY, please include Forms W-8BEN or W-8EXP for each of your owners) (**NOTE**: for non-U.S. persons only).

2. The applicable documents should be completed in their entirety and executed. For the Limited Partner Signature Page to the Subscription Agreement **please do not fill in the date at the bottom of the page next to "Closing Date."** If any documents are signed for you by your attorney-in-fact or by you as attorney-in-fact for a subscriber, a copy of the power-of-attorney must be enclosed with the subscription documents you return.

3. The subscribers acknowledge that TPG Opportunities Partners II (A), L.P. intends to be classified and taxed as a partnership for U.S. federal tax purposes, and that therefore, the Interests in TPG Opportunities Partners II (A), L.P. will not be traded on an established securities market or be readily tradable on a secondary market (or the substantial equivalent thereof) for purposes of Section 7704 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

4. The Partnership has not registered as an investment company under the 1940 Act, pursuant to an exclusion from registration thereunder which limits participation in the Partnership to investors that are "qualified purchasers," as defined therein. The General Partner has not registered as a commodity pool operator under the Commodity Exchange Act, pursuant to an exemption that limits participation in the Partnership to natural person investors that are "qualified eligible persons," as defined in Commodity Futures Trading Commission Rule 4.7(a)(2), and to non-natural person investors that are either "qualified eligible persons" as defined in Commodity Futures Trading Commission Rule 4.7(a)(2), or "accredited investors" within the meaning of Regulation D under the 1933 Act. The Partnership will reject or allot subscriptions as necessary to ensure compliance with this limitation.

5. The Partnership reserves the right, in its absolute discretion, to reject any subscription for an Interest in whole or in part, at any time prior to the closing of the purchase and sale of the Interests.

6. Trusts, partnerships, corporations and other entities, and agents or persons acting in a representative capacity, may be required, if requested by the General Partner, to furnish evidence satisfactory to the General Partner that such subscriber has the authority to become a limited partner of the Partnership and that the Subscription Agreement and the Amended and Restated Agreement of Limited Partnership of the Partnership have been duly executed by such subscriber.

7. Copies of the Amended and Restated Agreement of Limited Partnership of the Partnership and the Subscription Agreement, both executed by the General Partner, will be sent to the subscribers whose subscriptions have been accepted as soon as practicable after the closing date.

8. Subscribers may be required, if requested by the General Partner, to furnish further certification, documentation or information regarding the subscriber or its direct or indirect beneficial owners or holders of interests in it as necessary to verify the information herein or to enable the General Partner, the Partnership or TPG Opportunities II Management, LLC (the "Management Company") to comply with any applicable law or regulation, including any requirement that is a precondition to establishing an exemption from withholding taxes or other regulations.

9. All executed documents should be delivered to counsel for the Partnership via facsimile and overnight courier as follows:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006-1470
Attn: Jessica Brenner
Fax: (212) 225-3999
E-mail: TOPII_Legal_Review@cgsh.com

If you have any questions concerning this form, please call Catherine Skulan or Christopher Maranto at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; cskulan@cgsh.com or cmaranto@cgsh.com), counsel to the Partnership.

TPG Opportunities Partners II (A), L.P.

Investor Suitability Questionnaire

Investor Suitability Questionnaire

I. Proposed Capital Commitment to the Partnership

If subscriber or its Affiliate is a limited partner of TPG Financial Partners, L.P. ("TFP"), subscriber may reduce its or its below-named Affiliate's capital commitment to TFP in accordance with TFP's governing documents by making a commitment to the Partnership in an equivalent amount.

(Name of Affiliate, if applicable)

(A) New Capital Commitment: $ 100 million plus reasonable normal investment expenses

(B) TFP Rollover Amount (if applicable): $

(C) Total Capital Commitment (New Capital Commitment plus TFP Rollover Amount): $ 100 million plus reasonable normal investment expenses

II. General Information

(A) Subscriber's Legal Name, Address and Tax Identification Number:

Public School Employees' Retirement System
Name

5 N. 5th St.
Street

Harrisburg | PA | 17101
City | State | Zip Code

U.S.
Country

717-720-4703
Telephone Number

717-787-9527
Facsimile Number

jgrossman@pa.gov
Email Address

[redacted] Identification or Social Security Number

(B) Subscriber's Address for Notices if Different from Address Above:

Name

Street

City State Zip Code

Country

Telephone Number

Facsimile Number

Email Address

(C) Subscriber's Principal Business Contact:

James H. Grossman, Jr.
Name

same as above
Street

City State Zip Code

Country

Telephone Number

Facsimile Number

Email Address

(D) Subscriber's Principal Legal Contact:

Name

Street

City State Zip Code

Country

Telephone Number

Facsimile Number

Email Address

(E) Subscriber's Wiring Instructions:

☐ Please check here if these wiring instructions differ from those you provided for the other TPG partnership(s) in which you are currently invested (if any).

U.S. Bank Accounts

see next page
Name of Subscriber's Bank

Fed Wire ABA Number

For Credit To (Brokerage or Trust Accounts Only)

Subscriber's Account Name

Subscriber's Account Number

Non-U.S. Bank Accounts

Name of U.S. Correspondent Bank

Fed Wire ABA Number

Name of Foreign Bank

Address of Foreign Bank

SWIFT Code

For Credit To (Brokerage or Trust Accounts Only)

Subscriber's Account Name

Subscriber's Account Number

III. Type of Ownership

(A) Please check all that apply:

- ☐ Individual
- ☐ Trust (If YES, please complete Section III(C) below)
- ☐ Corporation
- ☐ Partnership
- ☐ Limited Liability Company
- ☐ Fund of Funds
- ☑ Governmental Entity
- ☐ Foundation
- ☐ Endowment

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

☐ Other. Please specify: _____

(B) Are you subscribing for an Interest with one or more co-owners? ☐ YES ☑ NO

If YES, please indicate after your names in Section II if you will hold as joint tenants with rights of survivorship, tenants by the entirety or tenants in common. **NOTE:** If any co-owner is not a subscriber's spouse, each co-owner must complete a separate Investor Suitability Questionnaire.

(C) If the subscriber is a trust, please complete (C)(1) and (C)(2) below:

(1) Is the subscriber a revocable trust? ☐ YES ☐ NO

If YES, each grantor of the revocable trust must complete and execute a Subscription Booklet as if the grantor were subscribing for an Interest. In the event that the grantor revokes the trust, such grantor shall also thereafter be liable for all obligations of the trust as a limited partner of the Partnership and such revocation may be deemed to be a transfer of the Interest.

(2) Is the subscriber a charitable remainder trust? ☐ YES ☐ NO

(D) Is the subscriber a governmental plan as defined in Section 3(32) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")? ☑ YES ☐ NO

(E) Is the subscriber a nominee, custodian or person acting in a similar capacity?[1] ☐ YES ☑ NO

If YES, the subscriber certifies that the full legal name of the Beneficial Owner and its state of residence or jurisdiction of organization is set forth below, and that that this Investor Suitability Questionnaire has been completed by the subscriber, on behalf of and at the direction of the Beneficial Owner, as if the Beneficial Owner were the "subscriber" for purposes of this Investor Suitability Questionnaire.

_____

Legal Name of Beneficial Owner

_____

State or country of residence or jurisdiction of organization (as applicable)

Except as described below, any purchase of an Interest will be solely for the subscriber's own account or the account of the Beneficial Owner identified above and not for the account of any other person or entity. (*Set forth exceptions and give details. Attach additional pages if necessary.*)

_____

(F) Is the subscriber a "U.S. Person"?[2] ☑ YES ☐ NO

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[1] By checking YES, the subscriber certifies that it is acting as a nominee, custodian or in a similar capacity, in each case in which the person (the "Beneficial Owner") for whom the prospective investor is acting (A) has the sole power to direct the acquisition, disposition and voting of the Interests (i.e., the nominee, custodian or person acting in a similar capacity will acquire, dispose of and vote the Interests solely at the direction of the Beneficial Owner) and (B) will be the sole beneficiary of any and all interests (whether economic, voting or otherwise) relating to the Interests.

[2] A "U.S. person" for this purpose generally means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof,

(G) Is the subscriber subject to the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction? ☑ YES ☐ NO

If YES, please indicate the relevant law(s) to which the subscriber is subject and provide any additional explanatory information in the space below:

65 P.S.§§67.101-67.3104

(H) Is the subscriber required, by regulation, contract or otherwise, to disclose information concerning the Partnership to a trading exchange or other market? ☐ YES ☑ NO

If YES, please indicate the relevant requirement(s) to which the subscriber is subject and provide any additional explanatory information in the space below:

an estate the income of which is subject to United States federal income taxation regardless of its source, or any trust if (i) a U.S. court is able to exercise primary supervision over the trust's administration and (ii) one or more United States persons have the authority to control all of the trust's substantial decisions.

IV. Status as an Accredited Investor

This offering is being made privately by the Partnership pursuant to the private placement exemption from registration provided by Section 4(2) of the 1933 Act. Interests offered pursuant to the private placement exemption generally are available only to "accredited investors" as defined in Rule 501(a) of Regulation D ("Accredited Investors"). The applicability of such exemption is in part dependent upon your answers to the following questions:

(A) If the subscriber is an individual, does the subscriber either (i) have an individual net worth[3] or joint net worth with his or her spouse exceeding $1,000,000; or (ii) have an individual income[4] in excess of $200,000 in each of the two most recent years or joint income with his or her spouse in excess of $300,000 in each of those years and have a reasonable expectation of reaching the same income level in the current year? ☐ YES ☐ NO

(B) If the subscriber is a corporation, partnership, trust or other entity, the subscriber certifies that it is one of the following (please check all that apply):

(1) A trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring an Interest, whose purchase is directed by a sophisticated person who has such knowledge and experience in financial and business matters that such person is and will be capable of evaluating the merits and risks of the prospective investment. ☐

(2) A partnership, a corporation, a limited liability company or a Massachusetts or similar business trust, not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000. ☐

(3) A bank or any savings and loan association, building and loan association, cooperative bank, homestead association, or similar institution, whether acting in its individual or fiduciary capacity, or a broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended (the "1934 Act"). ☐

(4) An insurance company whose primary and predominant business activity is the writing of insurance or the reinsuring of risks underwritten by insurance companies. ☐

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[3] Solely for the purposes of this Section IV, "net worth" means the excess of total assets over total liabilities (excluding the value of the primary residence of the individual).

[4] Generally, this means "adjusted gross income" as reported for U.S. federal income tax purposes, less any income attributable to a spouse or to property owned by a spouse and increased by the following amounts (but not including any portion of such amounts attributable to a spouse or to property owned by a spouse): (i) the amount of any tax-exempt interest income received; (ii) the amount of losses claimed as a limited partner in a limited partnership; (iii) any deduction claimed for depreciation; and (iv) any amount by which income from long-term capital gains has been reduced in arriving at adjusted gross income.

(5) A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958, as amended. ☐

(6) An employee benefit plan within the meaning of ERISA either (i) that has total assets in excess of $5,000,000, (ii) whose investment decisions are made by a plan fiduciary, as defined under ERISA, which is a bank, savings and loan association, insurance company, or registered investment adviser, or (iii) if the employee benefit plan is a self-directed plan, whose investment decisions are made solely by persons that themselves are Accredited Investors. ☐

(7) An organization described in Section 501(c)(3) of the Code, not formed for the specific purpose of acquiring an Interest, with total assets in excess of $5,000,000. ☐

(8) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000. ☑

(9) An entity not meeting any description set forth in provisions (1) to (8) above, each of whose equity owners qualify under at least one category in provisions (1) to (8) above, or which can answer "Yes" to Section IV(A) above. ☐

(10) An investment company registered under the 1940 Act, a business development company as defined in Section 2(a)(48) of the 1940 Act or a private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). ☐

(11) Other (please describe below):

_____

(C) If the subscriber is a corporation, partnership, trust or other entity, was it formed or recapitalized for the specific purpose of acquiring an Interest in the Partnership? ☐ YES ☐ NO

(D) (1) Are the subscriber's shareholders, partners, beneficiaries or members, as the case may be, permitted to opt in or out of particular investments made by the subscriber, or does any such person not participate in investments made by the subscriber *pro rata* in accordance with its interest in the subscriber? ☐ YES ☐ NO

(2) If the subscriber is a plan described in Section IV(B)(6) or IV(B)(8) above, or a "master trust" established for one or more of such plans, are plan beneficiaries allowed to direct the investment of their own accounts? ☐ YES ☐ NO

NOTE: If the answer to IV(D)(1) or IV(D)(2) above is YES, the subscriber must submit with these subscription materials a complete list of its participants. The General Partner may require that each participant properly complete and submit to the General Partner an Investor Suitability Questionnaire.

V. Status as a Qualified Purchaser

The Partnership will not register as an investment company under the 1940 Act in reliance upon an exemption from registration provided by Section 3(c)(7) of the 1940 Act. The exemption provided by Section 3(c)(7) generally is available only to an issuer, the securities of which are beneficially owned by "qualified purchasers" as defined in the 1940 Act ("Qualified Purchasers"). The applicability of such exemption is in part dependent upon your answer to the following questions:

(A) Is the subscriber a "qualified institutional buyer" as defined in paragraph (a) of Rule 144A under the 1933 Act (a "QIB"), which meets the requirements of Rule 2a51-1(g)[5] of the 1940 Act? ☑ YES ☐ NO

(B) Is the subscriber an individual who (alone, or together with his or her spouse if investing jointly) owns at least $5,000,000 in Investments[6]? ☐ YES ☑ NO

(C) Is the subscriber an individual or an entity (acting for its own account or for the accounts of other Qualified Purchasers) that in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in Investments? ☑ YES ☐ NO

(D) Is the subscriber a company (including a corporation, partnership, trust, or other entity) that owns not less than $5,000,000 in Investments and that is owned directly or indirectly by or for two or more individuals who are related as siblings or spouse (including former spouses), direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or a foundation, charitable organization or trust established by or for the benefit of such persons? ☐ YES ☑ NO

(E) Is the subscriber a trust, not covered by Section V(D) above, and not formed for the specific purpose of acquiring an Interest, with respect to which each trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a Qualified Purchaser? ☐ YES ☑ NO

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[5] Rule 2a51-1 of the 1940 Act provides that a QIB, acting for its own account, the account of another QIB, or the account of a Qualified Purchaser, shall be deemed to be a Qualified Purchaser provided that (i) if such QIB is a dealer (described in paragraph (a)(1)(ii) of Rule 144A), such dealer owns and invests on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) if such QIB is a government plan, an employee benefit plan or a trust that holds the assets of such a plan, investment decisions with respect to the plan are not made by the beneficiaries of the plan.

[6] As used herein, "Investments" means, subject to certain exceptions, securities, real estate (excluding the subscriber's primary residence), commodities and cash held for investment purposes. However, a number of rules have been promulgated with respect to these matters that must be consulted before determining the amount of Investments. For example, Rule 2a51-1 of the 1940 Act requires that certain amounts be deducted from gross investments to determine the amount of Investments. Generally, the amount of any outstanding indebtedness incurred to acquire Investments should also be deducted. Other amounts may also be required to be deducted in determining the amount of Investments.

(F) Is the subscriber a company (including a corporation, partnership, trust, or other entity) of which each beneficial owner of the company's securities is a Qualified Purchaser? ☐ YES ☑ NO

(G) Does the subscriber rely on either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act to avoid registration with the SEC as an investment company? ☐ YES ☑ NO

(If YES, proceed to the next question) (If NO, go to Section V(H) below)

(1) If the subscriber answered YES to the question above, did any of the subscriber's beneficial owners acquire their interests in the subscriber on or before April 30, 1996? ☐ YES ☐ NO

(If YES, proceed to the next question) (If NO, go to Section V(H) below)

(2) Have all the beneficial owners of the subscriber's securities consented (as required under Section 2(a)(51)(C) of the 1940 Act) to the subscriber's treatment as a Qualified Purchaser? ☐ YES ☐ NO

(H) What is the approximate percentage of the total assets or the total committed capital of the subscriber (whichever is greater) that will be devoted to making an investment in the Partnership?

Less than 10% ✓

10% - 20% _____

20% - 30% _____

30% - 40% _____

Greater than 40% _____

VI. Eligibility for Rule 4.13(a)(4) Exemption

The General Partner has filed with the National Futures Association (the "NFA") a notice of exemption from registration with the Commodity Futures Trading Commission (the "CFTC") as a Commodity Pool Operator ("CPO") pursuant to CFTC Rule 4.13(a)(4). The exemption provided by Rule 4.13(a)(4) generally is available only to funds whose subscribers meet certain eligibility criteria. The applicability of such exemption is in part dependent upon your answer to the following questions.

(A) If the subscriber is a natural person, the subscriber certifies that it is a "qualified eligible person" under one or more of the following categories (check all that apply):

(1) A futures commission merchant registered pursuant to Section 4d of the Commodity Exchange Act (the "CEA"), or a principal thereof. ☐

(2) A retail foreign exchange dealer registered pursuant to Section 2(c)(2)(B)(i)(II)(ff) of the CEA, or a principal thereof. ☐

(3) A broker or dealer registered pursuant to Section 15 of the 1934 Act, or a principal thereof. ☐

(4) A CPO registered pursuant to Section 4m of the CEA, or a principal thereof, provided that the subscriber (i) has been registered and active as a CPO for two years; or (ii) operates pools which, in the aggregate, have total assets in excess of $5,000,000. ☐

(5) A commodity trading advisor ("CTA") registered pursuant to Section 4m of the CEA, or a principal thereof, provided that the subscriber (i) has been registered and active as a CTA for two years; or (ii) provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more futures commission merchants. ☐

(6) An investment adviser registered pursuant to Section 203 of the Advisers Act, provided that the subscriber (i) has been registered and active as an investment adviser for two years; or (ii) provides securities investment advice to securities accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more registered securities brokers. ☐

(7) An individual who (alone, or together with his or her spouse if investing jointly) owns at least $5,000,000 in Investments. ☐

(8) An individual (acting for its own account or for the accounts of other "qualified purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act) that in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in Investments. ☐

(9) An affiliate of the General Partner or the Management Company. ☐

(10) A principal or investment advisor of the Partnership, or an affiliate of either. ☐

(11) A Non-United States person.[7] ☐

(B) If the subscriber is a non-natural person, did the subscriber check the box for any of Section IV(B)(1)-(10) above? ☑ YES ☐ NO

(If YES, go to Section VII below) (If NO, proceed to the next question)

(C) Is the non-natural person subscriber a "qualified eligible person"? The subscriber may be a "qualified eligible person" under one or more of the following categories (check all that apply):

(1) A futures commission merchant registered pursuant to Section 4d of the CEA, or a principal thereof. ☐

(2) A retail foreign exchange dealer registered pursuant to Section 2(c)(2)(B)(i)(II)(ff) of the CEA, or a principal thereof. ☐

(3) A broker or dealer registered pursuant to Section 15 of the 1934 Act. ☐

(4) A CPO registered pursuant to Section 4m of the CEA, provided that the subscriber (i) has been registered and active as a CPO for two years; or (ii) operates pools which, in the aggregate, have total assets in excess of $5,000,000. ☐

(5) A CTA registered pursuant to Section 4m of the CEA, provided that the subscriber (i) has been registered and active as a CTA for two years; or (ii) provides commodity interest trading advice to commodity accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more futures commission merchants. ☐

(6) An investment adviser registered pursuant to Section 203 of the Advisers Act, provided that the subscriber (i) has been registered and active as an investment adviser for two years; or (ii) provides securities investment advice to securities accounts which, in the aggregate, have total assets in excess of $5,000,000 deposited at one or more registered securities brokers. ☐

(7) An entity (acting for its own account or for the accounts of other "qualified purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act) that in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in Investments. ☐

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[7] As used herein, "Non-United States person" means (i) a natural person who is not a resident of the United States; (ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction; (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source; (iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons under CFTC Rule 4.7 represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC Rules by virtue of its participants being Non-United States persons; and (v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

(8) A company (including a corporation, partnership, trust, or other entity) that owns not less than $5,000,000 in Investments and that is owned directly or indirectly by or for two or more individuals who are related as siblings or spouse (including former spouses), direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or a foundation, charitable organization or trust established by or for the benefit of such persons. ☐

(9) A trust, not covered by Section VI(B)(8) above, and not formed for the purpose of acquiring an interest, with respect to which each trustee or other authorized person making decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a "qualified purchaser" as defined in Section 2(a)(51)(A) of the 1940 Act. ☐

(10) The General Partner or the Management Company, or an affiliate thereof. ☐

(11) An investment adviser of the Partnership, or an affiliate thereof. ☐

(12) A trust (i) not formed for the specific purpose of participating in the Partnership; and (ii) the trustee authorized to make investment decisions with respect to the trust is a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(13) An organization described in section 501(c)(3) of the Internal Revenue Code provided that the trustee or other person authorized to make investment decisions with respect to the organization is a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(14) A Non-United States person. ☐

(15) A commodity pool exempt under CFTC Rule 4.7. ☐

(16) An investment company registered under the 1940 Act or a business development company as defined in section 2(a)(48) of the 1940 Act not formed for the specific purpose of participating in the Partnership. ☐

(17) A bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting for its own account or for the account of a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(18) An insurance company as defined in Section 2(13) of the 1933 Act acting for its own account or for the account of a qualified eligible person under CFTC Rule 4.7(a)(2). ☐

(19) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000. ☐

(20) An employee benefit plan within the meaning of ERISA. ☐

(21) An organization, other than a pool, which has total assets in excess of $5,000,000, and is not formed for the specific purpose of participating in the Partnership. ☐

(22) A governmental entity (including the United States, a state, or a foreign government) or political subdivision thereof, or a multinational or supranational entity or an instrumentality, agency, or department of any of the foregoing. ☐

VII. Status as an Eligible Contract Participant

Participation in the Partnership is limited to subscribers who qualify as an "eligible contract participant" as defined in Section 1a(18) of the CEA. The subscriber's ability to participate is in part dependent upon the answers to the following questions:

(A) If the subscriber is acting for its own account, the subscriber certifies that it is one of the following (please check all that apply):

(1) A financial institution as defined under Section 1a(21) of the CEA. ☐

(2) An insurance company that is regulated by a state, or that is regulated by a foreign government and is subject to comparable regulation as determined by the CFTC, including a regulated subsidiary or affiliate of such an insurance company. ☐

(3) An investment company subject to regulation under the 1940 Act or a foreign person performing a similar role or function subject as such to foreign regulation. ☐

(4) A commodity pool that (i) has total assets exceeding $5,000,000 and (ii) is formed and operated by a person subject to regulation under the CEA or a foreign person performing a similar role or function subject as such to foreign regulation. ☐

(5) A corporation, partnership, proprietorship, organization, trust, or other entity that has total assets exceeding $10,000,000. ☑

(6) An employee benefit plan subject to ERISA, a governmental employee benefit plan, or a foreign person performing a similar role or function subject as such to foreign regulation (i) that has total assets exceeding $5,000,000 or (ii) the investment decisions of which are made by (A) an investment adviser or commodity trading advisor subject to regulation under the 1940 Act or the CEA; (B) a foreign person performing a similar role or function subject as such to foreign regulation; (C) a financial institution; or (D) an insurance company (as described in Section VII(A)(2) above) or a regulated subsidiary or affiliate of such an insurance company. ☐

(7) (i) a governmental entity (including the United States, a state, or a foreign government) or political subdivision of a governmental entity; (ii) a multinational or supranational government entity; or (iii) an instrumentality, agency, or department of an entity described in Section VII(A)(7)(i) or (ii). ☑

(8) (i) a broker or dealer subject to regulation under the 1934 Act or a foreign person performing a similar role or function subject as such to foreign regulation; (ii) an associated person of a registered broker or dealer, the financial or securities activities about which the registered person makes and keeps records under Section 15C(b) or Section 17(h) of the 1934 Act; (iii) an investment bank holding company (as defined in Section 17(i) of the 1934 Act). ☐

(9) A futures commission merchant or a foreign person performing a similar role or function subject as such to foreign regulation. ☐

(10) A floor broker or floor trader or an exempt board of trade, or any affiliate thereof, on which such person regularly trades. ☐

(11) An individual who has total assets in an amount in excess of (i) $10,000,000 or (ii) $5,000,000 and who enters into this investment in order to manage the risk associated with an asset owned or liability incurred, or reasonably likely to be owned or incurred, by the individual. ☐

(B) If the subscriber is not acting on its own behalf, is it a broker or an investment adviser under the 1940 Act acting on behalf of a person meeting one of the criteria in Section VII(A)(1) through (11)? ☐ YES ☐ NO

(C) Is the subscriber a person that the CFTC has separately determined to qualify as an "eligible contract participant"[8]? ☐ YES ☑ NO

If YES, please indicate the relevant determination(s) to which the subscriber is subject and provide any additional explanatory information in the space below:

_____

_____

_____

[8] The term "eligible contract participant" does not include an entity, instrumentality, agency, or department referred to in Section VII(A)(7)(i) or (iii) of Section VII(A)(7) unless (A) the entity, instrumentality, agency, or department is a person described in clause (i), (ii), or (iii) of paragraph 1a(17)(A) of the CEA; or (B) the entity, instrumentality, agency, or department owns and invests on a discretionary basis $50,000,000 or more in investments.

VIII. Status as a Special Entity

Subscribers must confirm whether they are "special entities" as defined in Section 4s(h)(2)(C) of the CEA. Please confirm whether the subscriber is any of the following (check all that apply):

(A) A U.S. Federal agency. ☐

(B) A state, state agency, city, county, municipality, or other political subdivision of a state. ☑

(C) An employee benefit plan, as defined in Section 3 of ERISA. ☑

(D) A governmental plan, as defined in section 3 of ERISA. ☑

(E) An endowment, including an endowment that is an organization described in Section 501(c)(3) of the Code. ☐

IX. Background Information Relating to Certain ERISA Matters

(A) Is the subscriber (i) a plan subject to part 4 of Title I of ERISA (e.g., U.S. corporate benefit plans), (ii) a plan subject to Section 4975 of the Code (e.g., IRAs) or (iii) an entity (e.g., investment fund) whose underlying assets include "plan assets" (generally because plans (described in (i) or (ii)) own 25% or more of a class of the entity's equity interests)? ☐ YES ☑ NO

(If YES, subscriber should be investing in TPG Opportunities Partners II (B), L.P. Please contact Catherine Skulan or Christopher Maranto at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; cskulan@cgsh.com or cmaranto@cgsh.com), counsel to the Partnership, as soon as possible.)

(B) Is the subscriber an insurance company? ☐ YES ☑ NO

(If YES, go to the next question) (If NO, go to Section IX(C) below)

(1) Is the subscriber 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? ☐ YES ☐ NO

(If YES, go to the next question) (If NO, go to Section IX(C) below)

(a) Do the underlying assets of the subscriber's general account constitute "plan assets" within the meaning of Section 401(c) of ERISA?

(If YES, subscriber should be investing in TPG Opportunities Partners II (B), L.P. Please contact Catherine Skulan or Christopher Maranto at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; cskulan@cgsh.com or cmaranto@cgsh.com), counsel to the Partnership, as soon as possible.) ☐ YES ☐ NO

(C) Is the subscriber either (i) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is not subject to Title I of ERISA or Section 4975 of the Code or (ii) a "governmental plan" within the meaning of Section 3(32) of ERISA? ☑ YES ☐ NO

(If YES, proceed to the next question) (If NO, proceed to Section X below)

(1) Is the subscriber in compliance with all rules and regulations that constitute the body of law by which it is governed? ☑ YES ☐ NO

X. Background Information Relating to Certain Tax Matters

(A) Social Security (for individuals) or Tax Identification Number (for entities, trustees and custodians (including for Individual Retirement Accounts)):

[redacted]

(B) Please indicate whether the subscriber, for income tax purposes, is treated as:

(1) A partnership; ☐ YES ☑ NO

(2) A "grantor" trust; or ☐ YES ☑ NO

(3) An "S corporation" under Sections 1361-1379 of the Code (if the subscriber is a U.S. corporation) ☐ YES ☑ NO

(C) Please indicate the total number of shareholders, partners or other holders of equity or beneficial interests or other securities (including any debt securities other than short-term paper) of the subscriber (if the number is more than 100, it is sufficient to respond "more than 100"): more than 100

(D) Is the subscriber a tax-exempt investor?[9] ☑ YES ☐ NO

(If YES, proceed to the next questions) (If NO, go to Section X(E) below)

(1) Please indicate under which of the following Sections of the Code you are exempt:

☑ § 115 ☐ § 501 ☐ § 892

(2) Is the subscriber subject to taxation on "unrelated business taxable income" under Sections 511 and 512 of the Code? ☐ YES ☑ NO

(E) Does the subscriber have, or is it deemed to have, only a single owner for U.S. federal income tax purposes? ☑ YES ☐ NO

(If YES, proceed to the next question) (If NO, go to Section X(F) below)

(1) Has the subscriber elected, or is it deemed, to be an entity that is disregarded from its owner for U.S. federal income tax purposes? ☑ YES ☐ NO

[9] A tax-exempt investor is one that is exempt from U.S. federal income taxation under Sections 115, 501 or 892 of the Code (very generally, states and municipalities, certain organizations that have applied for and received an exemption from U.S. tax and foreign governments and their controlled entities).

(F) If the subscriber is a pass-through entity for U.S. federal tax purposes, please provide the following information for each of the subscriber's direct owners:

Owner name	**Legal form** (e.g., corporation, partnership, LLC)	**Residence for tax purposes**	**U.S. tax classification** (e.g., corporation, partnership, disregarded entity [10])	**% ownership of subscriber** (e.g., if owner has a 10% interest in the subscriber, write "10%")	**Is the owner exempt from tax under the Code?** If yes, please also indicate the Code section for exemption.)

(G) If the subscriber is not providing an IRS form W-9 with this Investor Suitability Questionnaire as requested on page (i) hereof, is the subscriber fiscally transparent in its jurisdiction of organization within the meaning of Section 894 of the Code and related Treasury Regulations, with respect to any items of income? ☐ YES ☐ NO

(If YES, proceed to the next question) (If NO, go to Section X(H) below)

(1) Will the items of income received by the subscriber from the Partnership be treated as derived by a resident of an applicable treaty jurisdiction, within the meaning of Section 894 of the Code and related Treasury Regulations? ☐ YES ☐ NO

(H) Is the subscriber (i) an individual, (ii) an entity treated as an individual (including, without limitation, an organization described in Sections 401(a), 501(c)(17) or 509(a) of the Code) for purposes of Section 542(a)(2) of the Code, or (iii) an entity disregarded from its owner for U.S. federal income tax purposes whose owner is an individual or an entity treated as an individual for purposes of Section 542(a)(2) of the Code? ☑ YES ☐ NO

[10] For each direct owner that is a pass-through or disregarded entity for U.S. federal tax purposes, please provide a schedule similar to the one above, to the extent the requested information is known, or reasonably available, to the subscriber.

(I) If the subscriber indicated that it is not a U.S. person in Section III(F), is the subscriber a foreign financial institution within the meaning of Section 1471(d)(4) of the Code? ☐ YES ☐ NO

(1) If YES, does the subscriber have any United States accounts within the meaning of Section 1471(d)(1) of the Code? ☐ YES ☐ NO

(2) If NO, does the subscriber or a beneficial owner of the Interest that is a non-U.S. person have any substantial United States owners within the meaning of Section 1473(2) of the Code? ☐ YES ☐ NO

NOTE: If the answer to X(H) above is YES, please see Section 2.01(bb) of the Subscription Agreement; for further information, including information regarding certain additional requirements that could apply to the subscriber's investment in the Partnership, please contact Susanna Parker at Cleary Gottlieb Steen & Hamilton LLP (212-225-2000; sparker@cgsh.com), counsel to the Partnership.

XI. Anti-Money Laundering

(A) Name of the bank from which your payments to the Partnership will be wired (the "Wiring Bank"):

[redacted]

(B) Is the Wiring Bank located in the United States or another "FATF Country[11]"? ☑ YES ☐ NO

(C) Are you a customer of the Wiring Bank? ☑ YES ☐ NO

NOTE: If the answer to XI(B) or XI(C) above is NO, please contact the General Partner immediately for a list of additional documentation that must be provided to the Partnership.

(D) What is the source of funds for your investment?

Public School Employees' Retirement Fund

XII. Subscriber Status Elections

In each case below, specify whether the subscriber is claiming the indicated status.

ERISA Partner (**NOTE**: must also check YES to IX(A) above)	☐
Governmental Plan Partner (**NOTE**: must also check YES to III(D) above)	☑
Foreign Investor[12]	☐
Section 892 Investor[13] (**NOTE**: must also check "Foreign Investor")	☐
Tax Exempt Limited Partner[14] (**NOTE**: must also check YES to X(D) above)	☐

[11] See http://www.fatf-gafi.org for a current list of FATF member countries.

[12] "Foreign Investor" means any Limited Partner that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, (iv) a trust (a) the administration of which may be subject to the primary supervision of a U.S. court, and (b) the authority to control all of the substantial decisions of which is held by one or more U.S. persons, or (v) a trust that has a valid election in effect to be treated as a "domestic trust" under Treasury Regulation Section 301.7701-7(f)

[13] "Section 892 Investor" means a Foreign Investor that delivers to the Partnership an effective and properly executed IRS Form W-8 EXP to the effect that such Foreign Investor benefits from the exceptions provided in Section 892 of the Code.

[14] "Tax Exempt Limited Partner" means any Limited Partner (i) that is exempt from federal income taxation under Section 115 or 501(a) of the Code or (ii) ninety percent (90%) of the equity securities of which are owned by Persons exempt from federal income taxation under either such Section. "Person" means any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such) or other

XIII. Supplemental Data for Entities

If the subscriber is not a natural person, please furnish the following supplemental data:

(A) One (1) copy of the formation document or other documentation evidencing the existence of the subscribing entity (e.g., certificate of formation, certificate of limited partnership, certificate of incorporation, partnership agreement or trust agreement).

(B) Jurisdiction of organization: PA

(C) Location of principal place of business: Harrisburg, PA

(D) Briefly describe the subscriber's primary business: governmental entity

(E) Is the subscriber a wholly-owned or majority-owned subsidiary of another entity? ☐ YES ☑ NO

(F) Is the direct parent of the subscriber a wholly-owned or majority-owned subsidiary of another entity? ☐ YES ☑ NO

(G) In what countries is the subscriber generally resident for tax purposes? U.S.

XIV. Supplemental Data for Japanese Investors

(A) Is the subscriber a resident in Japan? ☐ YES ☐ NO

(If YES, proceed to the next question)

(B) Is the subscriber a qualified institutional investor as defined under Article 2, Paragraph 3, Item 1 of the Financial Instruments and Exchange Law of Japan (the "FIEL") (excluding for these purposes any person falling under any of the sub-items of Article 63, Paragraph 1, Item (i) of the FIEL)? ☐ YES ☐ NO

entity (including any governmental entity), whether organized under the laws of (or, in the case of individuals, resident in) the United States (or any political subdivision thereof) or any foreign jurisdiction.

2011-39

EXECUTION VERSION

CONFIDENTIAL

TPG OPPORTUNITIES PARTNERS II (A), L.P.

AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

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

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SCHEDULES AND EXHIBITS

TPG OPPORTUNITIES PARTNERS II (A), L.P.

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP dated as of November 21, 2011, by and among TPG Opportunities GenPar II, L.P., as general partner (the "General Partner"), and the persons listed on Schedule A hereto, as limited partners, amending and restating, in its entirety, the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of October 24, 2011 between the General Partner and the person listed as a limited partner on Schedule A thereto.

WITNESSETH:

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

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE ONE

DEFINITIONS

1.01. Definitions. The following terms, as used herein, have the meanings hereinafter specified:

"Actively Invested Capital Contributions" shall mean, in respect of each Limited Partner, such Limited Partner's Capital Contributions to the Partnership (including, for this purpose, any AIV), minus returns of such Limited Partner's Capital Contributions in respect of (i) realized Investments (including Written-Off Investments) and (ii) Management Fees, Organizational Expenses and other Partnership Expenses; provided that, solely for purposes of calculating this amount, and notwithstanding paragraph 4.04, the cost basis of a partially realized Investment shall be allocated based upon the Fair Value of the realized and unrealized portions of such Investment, determined as of the date of such partial realization.

"Adjusted Price" shall have the meaning specified in paragraph 3.05(b).

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

"Advisory Committee" shall have the meaning specified in paragraph 7.01.

"Affiliate" (and, by correlation, "Affiliated") shall mean, as to any Person, any other Person that controls, is controlled by, or is under common control with, such Person. For these purposes and for purposes of paragraphs 8.01 and 15.02, "control" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and

policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For the avoidance of doubt, (i) the Management Company shall be considered an "Affiliate" of the General Partner, (ii) the Principal and each Senior Professional shall be considered an "Affiliate" of the General Partner and the Management Company, for so long as the Principal or such Senior Professional is associated with the General Partner, and (iii) each of (x) TPG-Axon and TPG Credit, (y) any Person or Affiliate thereof with a direct or indirect interest in any entity formed by TPG or any of its Affiliates to receive carried interest, management fees or other amounts from any business Affiliated with TPG, solely as a result of such interest, and (z) any Portfolio Investment of the TOP II Funds or any TPG Fund shall not be considered "Affiliates" of the General Partner, the Principal or the Senior Professionals.

"Agreement" shall mean this Amended and Restated Agreement of Limited Partnership, as it may be amended, modified, supplemented or restated from time to time.

"AIVs" shall have the meaning specified in paragraph 3.08.

"Asset Pool" shall have the meaning specified in paragraph 2.07(b).

"Bankruptcy Code" shall mean 11 U.S.C. §§ 101-1330, as amended from time to time.

"Base Rate" at any time shall mean the base or prime rate then offered by J.P. Morgan Chase & Co., or its successors, plus two percent (2.00%).

"Basic Threshold Amount" shall have the meaning specified in paragraph 4.02(b).

"Basic Threshold Return" shall have the meaning specified in paragraph 4.02(b)(B).

"Break-Up Fees" shall mean, with respect to any potential Investment, all cash and other consideration received by the Partnership, the Management Company, the General Partner, the Principal, any Senior Professional or any of their Affiliates specifically in connection with the termination, cancellation or abandonment of such Investment.

"Business Day" shall mean any day that is not a day on which banks located in Fort Worth, Texas or New York, New York are required or authorized by law to be closed.

"Calculation Date" shall mean, in respect of any allocation or Distribution of Disposition Proceeds or Current Income, the date on which such amounts are allocated or distributed, as the case may be, by the Partnership.

"Capital Account" shall have the meaning specified in paragraph 4.05(a).

"Capital Commitment" shall mean, with respect to each Partner, the amount set forth under the heading Capital Commitment opposite the name of such Partner on Schedule A, as the same may be modified pursuant to the provisions of paragraph 3.03(e) or 3.05.

"Capital Contributions" shall mean, with respect to each Partner, the amount of cash such Partner has contributed to the Partnership pursuant to Article Three as of the date in question, as adjusted pursuant to paragraph 3.03(e), 3.04, 3.05 or 3.07 (as applicable).

"Capital Partners" shall mean, with respect to each Investment, the Partners that made contributions to such Investment pursuant to Article Three, and, with respect to the Partnership, the Partners that made Capital Contributions to the Partnership, including, in each case, the General Partner to the extent of its contributions to such Investment or its Capital Contributions to the Partnership, as the case may be.

"Carried Interest" shall have the meaning specified in paragraph 4.03(a).

"Carry Participants" shall mean any Persons Affiliated with TPG (including the Principal and the Senior Professionals) who are, from time to time, entitled to receive a portion of the Carried Interest paid to the General Partner.

"Code" shall mean the U.S. Internal Revenue Code of 1986, as amended from time to time (including any successor law).

"Commitment Period" shall mean the period of time from the General Partner Closing Date until, but not including, the third (3rd) anniversary of the Final Closing Date, unless earlier terminated pursuant to paragraph 3.03(h), 5.04(c) or 5.04(e) or the following two sentences. The General Partner may elect to cause an early termination of the Commitment Period if (i) in the opinion of counsel selected by the General Partner, changes in applicable law after the Initial Closing Date have materially adversely affected the ability of the Partnership to pursue its investment objectives, (ii) the General Partner determines, in its reasonable discretion, that there are insufficient business opportunities consistent with the business objectives of the Partnership or (iii) at least ninety percent (90%) of the aggregate Capital Commitments of the Partners have either been used to fund Investments or Partnership Expenses or reserved to fund Follow-On Investments or Partnership Expenses.

"Consent" shall mean the agreement or consent of a Partner, given as provided in paragraph 12.01, to do the act or thing for which the consent is given or solicited, or the act of granting such consent, as the context may require. Reference to the Consent of a majority in Interest or a specified percentage in Interest of the Partners, the Limited Partners or the Governmental Plan Partners shall mean the Consent of such Partners whose aggregate Capital Commitments represent more than fifty percent (50%) or not less than the specified percentage, as the case may be, of the aggregate Capital Commitments of all such Partners, as applicable. Reference to the Consent of a majority in Interest or a specified percentage in Interest of the Global Partners shall mean the Consent of the Global Partners whose aggregate capital commitments to the Partnership and any Parallel Investment Entity represent more than fifty percent (50%) or not less than the specified percentage, as the case may be, of such aggregate capital commitments.

"Consenting Partner" shall have the meaning specified in paragraph 12.01(i).

"Current Income" shall mean the sum of (i)(a) all cash received from Investments or otherwise earned in connection with the activities or business of the Partnership (including,

without limitation, dividends and interest) other than Disposition Proceeds, Break-Up Fees and Transaction Fees (which Break-Up Fees and Transaction Fees, if received, shall be paid to the Management Company or its designated Affiliate (subject to Section 3.02 of the Management Agreement)) and any reduction of prior reserves of Current Income, and (b) Uninvested Fund Income, minus (ii) any Partnership Expenses (or reserves therefor) not funded through Capital Contributions; except that Current Income shall be computed without regard to any item of income or expense taken into account in computing prior Disposition Proceeds or prior Current Income.

"Default Date" shall have the meaning specified in paragraph 3.07.

"Defaulting Partner" shall mean a Partner who has defaulted in the payment of any contributions to the Partnership or in the payment of any amount due to the Partnership pursuant to paragraph 3.09 or 4.06 when required to be made.

"Disposition" shall mean, with respect to an Investment, the sale, exchange, refinancing, repayment, recapitalization (other than an exchange, refinancing or recapitalization for other assets of or claims against the Person in which such Investment is made) or other disposition by the Partnership of all or any portion of that Investment for cash, Securities or other property and shall also include the receipt by the Partnership of a liquidating dividend or other like distribution on such Investment.

"Disposition Proceeds" shall mean, with respect to an Investment or any portion thereof, the sum of (i) the amount of cash and the Fair Value of Securities and other property received by the Partnership on the Disposition of such Investment or portion thereof (including the reduction of prior reserves for Partnership Expenses), minus (ii) any Partnership Expenses (or reserves therefor) not funded through Capital Contributions; except that Disposition Proceeds shall be computed without regard to any item of income or expense taken into account in computing prior Current Income or prior Disposition Proceeds.

"Dissolution Trigger Event" shall have the meaning specified in paragraph 5.04(b).

"Distribution" shall mean any distribution made by the Partnership to Partners pursuant to Article Four or Article Ten.

"Drawdown Notice" shall have the meaning specified in paragraph 3.03(a).

"ERISA" shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"Existing Funds" shall mean, collectively, TPG Partners VI, L.P., TAC 2007, L.P., TPG Specialty Lending, Inc., TPG Biotechnology Partners III, L.P., TPG Growth II, L.P., TPG Asia V, L.P. TPG Financial Partners, L.P., TPG funds denominated in renminbi that are in formation as of the date of this Agreement and focused on "onshore" investments in China, and any parallel investment entities, alternative investment vehicles, predecessor funds, co-investment funds, separate accounts and successor funds formed in connection with or to invest alongside one or more of the foregoing.

"Expense Distribution" shall mean, in respect of each Partner, any Distribution to such Partner of amounts specified in paragraph 4.02(b)(A)(y).

"Expert" shall have the meaning specified in paragraph 6.03(b).

"Fair Value" shall mean the value of an Investment or Interest determined in accordance with paragraph 6.03(a) or 6.03(b), as applicable.

"Field Operations Group" shall mean any individuals retained by the Management Company or one of its Affiliates as employees or consultants who provide operational support, regulatory or legal advice, specialized consulting services or any similar or related services to the Partnership or any Portfolio Investments.

"Final Closing Date" shall mean the date that is twelve (12) months, or eighteen (18) months if so approved by the Advisory Committee, after the Initial Closing Date.

"Fiscal Year" shall mean the calendar year or, in the case of the first and last fiscal years of the Partnership, the portion thereof commencing on the date on which the Partnership is formed under the Partnership Act or ending on the date on which the winding up of the Partnership is completed, as the case may be.

"FOF Fund" shall mean one or more investment vehicles that may be formed by the General Partner for FOF Investors and/or associates, employees or Affiliates of the Partnership to invest in the Partnership as a "feeder fund" or alongside the Partnership as a Parallel Investment Entity.

"FOF Investors" shall mean business associates and other "friends and family" of the Principal or the Senior Professionals who directly or indirectly invest in the Partnership or any Parallel Investment Entity. The aggregate capital commitments of all FOF Investors to the FOF Funds shall not exceed five percent (5%) of the aggregate Capital Commitments and the aggregate capital commitments to any Parallel Investment Entity (other than any FOF Funds).

"FOIA" shall have the meaning specified in paragraph 16.08(c).

"Follow-On Investments" shall mean any additional Investments made in conjunction with existing Investments; provided that the aggregate amount invested in such Follow-On Investments after the termination of the Commitment Period shall not exceed fifteen percent (15%) of Total Commitments.

"Foreign Company" shall mean a Person that is not domiciled or headquartered in the United States or Canada; provided that the General Partner may at any time request a determination from the Advisory Committee as to whether a Person is a Foreign Company, and the General Partner shall be entitled to rely on any such determination for all purposes under this Agreement.

"Fund Level Information" shall have the meaning specified in paragraph 16.08(c).

"General Partner" shall have the meaning specified in the Preamble.

"General Partner Closing Date" shall mean the date that an Affiliate of the General Partner is first admitted as a limited partner to any TOP II Fund, if such admission occurs prior to the Initial Closing Date.

"Global Partners" shall mean, collectively, the Limited Partners and the limited partners of any Parallel Investment Entity (other than any FOF Fund).

"Governmental Plan Partner" shall mean any Limited Partner that (a) is a governmental plan as such term is defined in Section 3(32) of ERISA and (b) has indicated such status to the General Partner in its Subscription Agreement.

"Hypothetical Distribution Amounts" shall have the meaning specified in paragraph 4.03(b).

"Incapacity" (and, by correlation, "Incapacitated") shall mean, as to any Person, any (i) assignment for the benefit of creditors, (ii) application for the appointment of a trustee, liquidator, receiver or custodian of any substantial part of such Person's assets, (iii) filing of a petition or commencement of a proceeding by such Person relating to itself under any bankruptcy, reorganization, arrangement or similar law, (iv) filing of a petition or commencement of a proceeding under any bankruptcy, reorganization, arrangement or similar law against such Person where either (a) such Person has effectively given its consent or (b) such petition or proceeding has continued undischarged and unstayed for a period of ninety (90) days, and (v) as to any Person that is an individual, the incompetence, insanity, permanent physical disability or death of such individual.

"Indemnified Persons" shall mean the General Partner and its Affiliates (other than the Partnership, any Parallel Investment Entities or any AIVs), and each of their respective officers, directors, stockholders, partners, members, employees and other Affiliates, any member of the Advisory Committee, any other Person who serves at the request of the General Partner on behalf of the Partnership (including any member of the Field Operations Group) as an officer, director, partner, member, employee or agent of any other entity and, to the extent that an indemnification obligation relates to the conduct of the Advisory Committee, each Limited Partner (and its Affiliates and their respective officers, directors, stockholders, partners, members, employees, agents and advisors) whose representative serves on the Advisory Committee; provided that a Person who co-invests with the Partnership in Investments in any Person shall not, by reason of such co-investment, become an Indemnified Person. For the avoidance of doubt, any Person in which the Partnership has a Portfolio Investment shall not be considered an Affiliate of the General Partner for purposes of this definition.

"Initial Closing Date" shall mean the date on which the first limited partner (other than an initial limited partner or Affiliate of the General Partner) is admitted to any TOP II Fund.

"Initial Closing Period" shall mean the period from the Initial Closing Date through the date of the subsequent closing admitting limited partners to any TOP II Fund.

"Interest" shall mean (i) in respect of matters other than (a) voting and (b) paragraph 3.05, the entire interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which a Partner may be entitled as provided in this Agreement, together with the obligations of such Partner to comply with all of the terms and provisions of this Agreement, (ii) in respect of paragraph 3.05, the ratio of the Capital Commitment of such Partner to the Capital Commitments of all Partners, and (iii) in respect of voting, the ratio of the Capital Commitment of such Partner to the Capital Commitments of all Partners having voting rights; provided, however, that in respect of Consents or votes by the Global Partners, "Interest" shall mean the ratio of the Capital Commitment of a Partner to the capital commitments of all partners in the Partnership and any Parallel Investment Entity (other than any FOF Fund) having consent or voting rights.

"Interim Clawback Obligation" shall have the meaning specified in paragraph 4.08(c).

"Investment" shall mean Securities, including mortgage backed, asset backed and other types of structured securities (including residual interests therein), all manner of capital stock or other equity interests, interests in an Investment Vehicle or any special purpose entity, shares of beneficial interest, partnership interests and similar financial instruments, exchange traded and over-the-counter derivatives, structured notes and other hybrid securities or instruments; loans of all types, including loan originations and secondary purchases of performing, subperforming and non-performing loans; debtor-in-possession financing; consumer loans; bankruptcy claims and bank debt; tangible assets (including infrastructure assets and other capital assets); interests in real estate and real estate related assets; real estate leases; loans secured by real estate; interest rate, currency, commodity, equity and other derivative instruments, including (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (ii) contracts for differences; swaps, options, rights, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; purchase and repurchase agreements and other cash equivalents; equipment and machinery; equipment leases; lease certificates; equipment trust certificates; credit paper; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; patents, royalty interests and other intellectual property rights and other intangible assets; contract and other claims; executor contracts; liens, including mechanics liens and tax liens; participations; insurance policies; mutual funds; money market funds and instruments; obligations of the United States or any state or municipalities thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; choses in action; judgments; environmental emission credits; any other tangible assets of an entity; trust receipts; letters of credit; collateralized bond and loan obligations; control and non-control preferred and common equity positions; and any other obligations and instruments or evidences of indebtedness of whatever kind or nature; as well as any other investments, instruments, assets and liabilities of any kind; in each case, of any person, corporation, government or other entity whatsoever, whether or not registered or unregistered, publicly traded or readily marketable in the United States or a foreign jurisdiction, and howsoever interests therein may be acquired.

"Investment Company Act" shall mean the U.S. Investment Company Act of 1940, as amended from time to time.

"Investment Vehicle" shall have the meaning specified in paragraph 3.03(f)(i).

"Limited Exclusion Right" shall have the meaning specified in paragraph 3.04(b).

"Limited Partner Affiliates" shall have the meaning specified in paragraph 16.14.

"Limited Partners" shall mean the Persons listed as limited partners on Schedule A hereto, as amended from time to time.

"Liquidating Trustee" shall have the meaning specified in paragraph 10.02(a).

"Management Agreement" shall mean the Management Agreement between the Partnership and the Management Company, substantially in the form attached hereto as Exhibit B, as the same may be amended from time to time in accordance with the terms thereof.

"Management Company" shall mean TPG Opportunities II Management, LLC, a Delaware limited liability company, or an Affiliate thereof, or a successor management company appointed by the Partnership in accordance with the terms of this Agreement and the Management Agreement. The Management Company shall be subject to the requirements of the U.S. Securities and Exchange Commission under the Advisers Act.

"Management Fee" shall have the meaning specified in paragraph 6.02(a).

"Marketable Securities" shall mean Securities (a) that the General Partner, in its reasonable, good faith discretion, believes could be sold in an orderly fashion within ninety (90) days of Distribution, and (b) that are (i) traded on a national securities exchange in the United States, or on an established stock exchange in Europe or Asia, (ii) reported through an established automated inter-dealer quotation system in the United States, Europe or Asia, (iii) otherwise actively traded over-the-counter in the United States, Europe or Asia and, in each case, are not subject to restrictions on transfer as a result of applicable contract provisions, the provisions of the Securities Act (or regulations thereunder other than the volume and method-of-sale restrictions applicable to Limited Partners who are otherwise affiliates of an issuer pursuant to Rule 144 promulgated thereunder or any successor thereto), or other applicable law or (iv) designated as such by the General Partner with the approval of a majority of the Advisory Committee.

"Media Company" shall have the meaning specified in paragraph 16.14.

"Non-Public Information" shall have the meaning specified in paragraph 16.08(b).

"Organizational Expenses" shall have the meaning specified in paragraph 6.01(a).

"Parallel Investment Entity" shall have the meaning specified in paragraph 2.09.

"Partner" shall mean a Limited Partner or the General Partner and "Partners" shall mean the General Partner and all the Limited Partners, unless otherwise indicated.

"Partnership" shall mean the limited partnership governed by this Agreement, as such limited partnership may from time to time be constituted.

"Partnership Act" shall mean the Delaware Revised Uniform Limited Partnership Act, set forth as Chapter 17 of Title 6 of the Delaware Code, as the same may be amended from time to time.

"Partnership Counsel" shall have the meaning specified in paragraph 16.15.

"Partnership Expenses" shall mean the expenses payable by the Partnership pursuant to paragraphs 3.05(c), 5.05, 6.01, 6.02 and 7.02.

"Person" shall mean any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust (including the trustees thereof in their capacity as such) or other entity (including any governmental entity), whether organized under the laws of (or, in the case of individuals, resident in) the United States (or any political subdivision thereof) or any foreign jurisdiction.

"Portfolio Investment" shall mean any Investment or group of Investments acquired by the Partnership in any transaction or series of related transactions described in paragraph 2.04 and any Follow-On Investment (excluding any investment made pursuant to paragraph 5.01(b)(9) and any interest in an Investment Vehicle) that is designated from time to time by the General Partner as a Portfolio Investment.

"Preliminary Divisions" shall mean (i) in the case of amounts attributable to an Investment, the division of such amounts among the Capital Partners in proportion to their respective Proportionate Interests in such Investment, and (ii) in the case of Uninvested Fund Income, the division of such Uninvested Fund Income among the Capital Partners in proportion to their respective Capital Contributions toward the Uninvested Funds to which such Uninvested Fund Income relates (or, if such Uninvested Funds result from Disposition Proceeds, Current Income or other earnings of the Partnership, then in proportion to the Capital Partners' respective rights to receive Distributions of such earnings).

"Principal" shall mean Alan Waxman or a replacement person approved by a majority of the Advisory Committee.

"Private Placement Memorandum" shall have the meaning specified in paragraph 15.01(i).

"Proportionate Interest" shall mean, in respect of an Investment or a Write-Down Amount, the ratio of (x) a Partner's total contributions to the relevant Investment to (y) the total contributions of all Partners to the relevant Investment.

"Proposed Revenue Procedure" shall have the meaning specified in paragraph 14.08.

"Reinvestment Proceeds" shall mean all net proceeds received from any Investment prior to the end of the Commitment Period in an amount up to the capital contributed with respect to such Investment.

"Return Amounts" shall have the meaning specified in paragraph 4.02(b)(A).

"Roosevelt Management Company" shall mean Roosevelt Management Company LLC and its direct and indirect subsidiaries.

"Rules" shall have the meaning specified in paragraph 16.15.

"Safe Harbor" shall have the meaning specified in paragraph 14.08.

"Securities" shall mean shares, capital stock, partnership interests, membership interests, subscriptions, certificates of trust or other ownership interests of whatever nature, warrants, bonds, notes, debentures and other debt or equity securities of any Person and all rights and options relating to any of the foregoing.

"Securities Act" shall mean the U.S. Securities Act of 1933, as amended.

"Segregated Reserve Account" shall have the meaning specified in paragraph 4.03(a).

"Senior Professionals" shall mean Joshua Easterly, Clint Kollar, Vijay Mohan, Michael Muscolino, David Stiepleman, Spencer Wells or any additional or replacement person approved by a majority of the Advisory Committee (either individually or in combination, as the context requires), so long as such persons are associated with the General Partner.

"Servicer" shall mean asset managers or servicers, including Affiliates of the General Partner, engaged by the General Partner to provide asset management, due diligence, underwriting, asset servicing, operational or other services with respect to Investments.

"Side Letters" shall have the meaning specified in paragraph 16.04.

"Special Tax Distribution" shall have the meaning specified in paragraph 4.02(f).

"Subscription Agreements" shall mean the agreements (including the "Investor Suitability Questionnaires") among the General Partner, the Partnership and the various Limited Partners pursuant to which the Limited Partners purchase their Interests in the Partnership.

"Subsequent Fund" shall have the meaning specified in paragraph 5.03(a)(ii).

"Substituted Limited Partner" shall mean any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of paragraph 9.03.

"Tax Advances" shall have the meaning specified in paragraph 4.06(a).

"Tax Matters Partner" shall mean the tax matters partner for the Partnership as such term is defined in Section 6231(a)(7) of the Code.

"Termination Trigger Event" shall have the meaning specified in paragraph 5.04(a).

"TFP" shall mean TPG Financial Partners, L.P.

"TFP Rollover Amount" shall mean the amount committed by a Limited Partner to the Partnership or a Parallel Investment Entity that represents a "roll-over" of its or its Affiliate's commitment to TFP.

"TOP" shall mean TPG Opportunities Partners, the primary TPG investment platform for pursuing special situations and distressed investments across the credit cycle.

"TOP II (B)" shall mean TPG Opportunities Partners II (B), L.P., a Delaware limited partnership.

"TOP II Funds" shall mean the Partnership and any Parallel Investment Entity.

"TOP Vehicle" shall have the meaning specified in paragraph 5.03(a)(ii).

"Total Commitments" shall mean the aggregate Capital Commitments of all Partners in the TOP II Funds.

"TPG" shall mean TPG Capital, L.P.

"TPG-Axon" shall mean TPG-Axon Partners, L.P., a Delaware limited partnership, TPG-Axon Partners (Offshore), Ltd., a Cayman Islands exempted company, any parallel investment entities and alternative investment vehicles thereof, any co-investment vehicles or successor or follow-on funds of any of the foregoing, and any investment funds sponsored by its general partner, investment manager, or any affiliates thereof.

"TPG Credit" shall mean Airline Credit Opportunities, L.P., TPG Credit Opportunities Fund, L.P. and TPG Credit Strategies Fund, L.P., each a Delaware limited partnership, any parallel investment entities and alternative investment vehicles thereof, any co-investment vehicles or successor or follow-on funds of any of the foregoing, and any investment funds sponsored by its general partner, investment manager, or any affiliates thereof.

"TPG Funds" shall have the meaning specified in paragraph 5.03(a)(iii).

"Transaction Fees" shall mean all cash and other consideration received by the Partnership, the Management Company, the General Partner, their respective employees, any partner of the General Partner, the Principal or their respective Affiliates (but not including the Field Operations Group) as acquisition and disposition fees, directors' fees, financial consulting fees, advisory fees, monitoring fees, origination fees and any other fees earned on or relating to the making, disposition or management of Investments (in each case, net of any amounts paid or payable in respect of the Field Operations Group that are reimbursed from Transaction Fees pursuant to paragraph 6.01(c)).

"Transfer" (and, by correlation, "Transferred" and "Transferring") shall have the meaning specified in paragraph 9.01(a).

"Transition Period Investments" shall have the meaning specified in paragraph 3.03(b).

"Treasury Regulations" shall mean the Income Tax Regulations promulgated under the Code, as amended from time to time (including any successor regulations).

"Unconsummated Transaction Expenses" shall mean fees and expenses paid by the Partnership (and not otherwise reimbursed) relating directly to a potential Investment that is not consummated.

"Uninvested Fund Income" shall mean the sum of the amount of all income earned on Uninvested Funds.

"Uninvested Funds" shall mean cash and cash equivalents held by the Partnership from time to time pending utilization thereof pursuant to the terms of this Agreement.

"Unused Capital Commitment" shall mean, with respect to a Partner, the amount of such Partner's Capital Commitment as of any date (x) reduced by the amount of all Capital Contributions made by that Partner pursuant to Article Three as of that date and (y) increased by all Reinvestment Proceeds and Expense Distributions distributed to such Partner, Capital Contributions returned to such Partner pursuant to paragraphs 3.03(e) and 3.04 and certain amounts specified in paragraph 3.05(b) as of that date.

"Valuation Policy" shall have the meaning specified in paragraph 6.03(a).

"Write-Down" shall mean a determination by the General Partner, acting in its sole discretion, in connection with the calculation of the Basic Threshold Amount as of any Calculation Date, that the Fair Value of any Investment held by the Partnership and as to which a Disposition has not occurred as of such Calculation Date is less than the aggregate Capital Contributions of the Partners made in respect of such Investment.

"Write-Down Amount" shall mean the amount by which, pursuant to a Write-Down, the aggregate Capital Contributions of the Partners made in respect of an Investment are determined to exceed the Fair Value of such Investment.

"Written-Off Investment" shall mean an Investment for which the Write-Down Amount equals or exceeds the aggregate Capital Contributions of the Partners made in respect of such Investment; provided that the General Partner may determine, in connection with its preparation of annual financial statements in accordance with U.S. generally accepted accounting principles, that the value of a Written-Off Investment has increased such that the Investment shall no longer be deemed to be a Written-Off Investment (except for purposes of Distributions under paragraph 4.02(a)).

"Write-Up Amount" shall have the meaning specified in paragraph 4.02(g).

ARTICLE TWO

ORGANIZATION

2.01. Continuation of the Partnership. The parties hereby continue the Partnership as a limited partnership pursuant to the provisions of this Agreement and the Partnership Act. The rights and liabilities of the Partners shall be as provided in the Partnership Act, except as otherwise expressly provided herein.

2.02. Name. The name of the Partnership shall continue as TPG Opportunities Partners II (A), L.P. The business of the Partnership may be conducted, upon compliance with all applicable laws, under any other name designated by the General Partner; provided that such name (i) contains the words "Limited Partnership" or the abbreviation "L.P." and (ii) shall not contain the name of any Limited Partner or its Affiliates without the consent of such Limited Partner. The General Partner shall give the Limited Partners reasonable written notice of such other name promptly following commencement of the conduct of Partnership business under such name.

2.03. Place of Business; Registered Office. The Partnership shall maintain its principal office in Fort Worth, Texas. The General Partner may at any time change the location of the Partnership's principal office to any other location within the United States, and may establish additional offices. Notice of any such change shall be given in writing to the other Partners on or before the date of any such change. The Partnership shall maintain a registered office at the offices of The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, or at such other place as the General Partner may from time to time designate by prompt written notice to all of the Limited Partners.

2.04. Purpose. The purpose of the Partnership is to make actively managed credit-related investments, primarily through the purchase or origination of special situations and distressed investments. Subject to the restrictions set forth herein, the Partnership may engage in open market purchases, privately-negotiated transactions or other means of pursuing any Investment. In furtherance of the foregoing, the Partnership shall have all powers necessary and appropriate for the accomplishment thereof, including, without limitation, the following:

(a) to purchase, sell, invest, trade, hold, receive, mortgage, pledge, transfer, exchange, or otherwise acquire or dispose of, realize upon, or deal in or with (including by entering into derivative instruments or contracts of any kind providing economic exposure to) Investments and otherwise deal in or with and exercise all rights, powers, privileges, options and other incidents of ownership or possession with respect to all assets or property held or owned by the Partnership;

(b) to hold all or any part of the assets, property or funds of the Partnership in cash or cash equivalents;

(c) to open, maintain and close bank and brokerage accounts and draw checks and other orders for the payment of money;

(d) to engage accountants, custodians, attorneys, consultants and any and all other agents and assistants, both professional and nonprofessional, and, subject to the provisions of paragraph 6.01, to compensate them for such services;

(e) to sue, prosecute, settle or compromise all claims against third parties, to compromise, settle or accept judgment in respect of claims against the Partnership and to execute all documents and make all representations, admissions and waivers in connection therewith;

(f) to make loans, and to act as guarantor or surety at any time prior to the expiration of the term of the Partnership to facilitate a prospective Investment or to enhance the value of an existing Investment; provided that any such loans and guarantees shall be subject to the restrictions set forth in paragraph 2.07(a);

(g) to create Investment Vehicles or special purpose entities to make or pursue Investments either alone or as a joint venturer with other Persons, or to facilitate co-investments by Limited Partners or other Persons permitted to co-invest with the Partnership pursuant to paragraph 5.03;

(h) to enter into, make and perform all contracts, agreements and undertakings (including, without limitation, the Management Agreement and any agreements with Servicers) and pay all Partnership Expenses as the Partnership may deem necessary, appropriate or incidental to carrying out the purposes of the Partnership;

(i) to borrow money, and issue evidences of indebtedness therefor, and to enter into other financing arrangements, as necessary, appropriate or incidental to the accomplishment of the purposes of the Partnership (subject to the restrictions set forth in paragraph 2.07);

(j) to seek representation in the management of the issuers of Portfolio Investments, which representation may involve, without limitation, securing representation on boards of directors of such issuers, creditors' committees, management committees of partnerships, property owners' associations or other entities, or other similar boards, committees or other governing bodies in respect of such issuers or Portfolio Investments; and

(k) to engage in hedging strategies in connection with the acquisition, ownership or disposition of any Portfolio Investments, including interest rate and currency hedging by use of swaps, swaptions, caps and floors, forward contracts, option contracts, and in general any other type of similar financial instrument.

2.05. Term. (a) The term of the Partnership shall commence as of the General Partner Closing Date and shall continue in full force and effect until, but not including, December 31 immediately following the seventh (7th) anniversary of the Final Closing Date unless extended in accordance with paragraph 2.05(b) or terminated prior thereto in accordance with paragraph 10.01.

(b) The term of the Partnership may be extended for two (2) consecutive additional one-year periods, from and after December 31 immediately following the seventh

(7th) anniversary of the Final Closing Date, by the General Partner (by a written instrument) with the Consent of the Advisory Committee.

2.06. Qualification in Other Jurisdictions. The General Partner shall cause the Partnership to be qualified or registered under assumed or fictitious names or other limited partnership statutes or similar laws in any jurisdiction in which the Partnership owns property or transacts business if and to the extent that such qualification or registration is necessary in order to protect the limited liability of the Limited Partners or to permit the Partnership lawfully to own property or to transact business. The General Partner shall execute, file and publish all such certificates, notices, statements or other instruments necessary to permit the Partnership to conduct business as a limited partnership in all jurisdictions in which the Partnership elects to do business or to maintain the limited liability of the Limited Partners. Prior to making any direct equity Investment in a Foreign Company over which the Partnership shall have control, the General Partner shall obtain an opinion of counsel (acceptable to the General Partner) in the jurisdiction in which such Foreign Company is organized to the effect that no Limited Partner shall be liable for the debts, liabilities and obligations of such Foreign Company or the Partnership under the laws of such jurisdiction, except to the extent any Limited Partner would be so liable under the Partnership Act; provided that no such opinion shall be necessary to the extent the General Partner has previously obtained such an opinion in connection with a prior Investment by the Partnership in such jurisdiction under circumstances that would permit the General Partner to reasonably conclude, upon advice of counsel, that no additional opinion should be required. Moreover, the Partnership shall not make any Investment in a foreign entity if the General Partner determines, after consultation with qualified tax advisors, there is a material risk that solely as a result of making such Investment, (i) a Limited Partner will be directly subject to tax in such foreign jurisdiction on a net income basis or (ii) a Limited Partner will be required to file tax returns (other than tax filings to obtain a refund or to claim the benefits of a tax treaty) in such foreign jurisdiction.

2.07. Restrictions on Certain Borrowings. (a) The Partnership may borrow funds (i) to pay Partnership Expenses, (ii) prior to the expiration or early termination of the Commitment Period, to make or facilitate an Investment, (iii) during the three (3) year period following the expiration or early termination of the Commitment Period, to make or facilitate any Follow-On Investment, (iv) to make payments under any guarantee, surety or hedging transaction, in each case entered into in accordance with the terms of this Agreement or (v) to cover any shortfall in Capital Contributions resulting from a Partner's default or exclusion; provided that the aggregate principal amount of the Partnership's borrowings outstanding at any time shall not exceed the lesser of (i) fifteen percent (15%) of aggregate Capital Commitments and (ii) when aggregated with the aggregate principal amount of all third-party obligations to which the Partnership acts as guarantor or surety pursuant to paragraph 2.04(f) at any time, the aggregate amount of Unused Capital Commitments.

(b) Notwithstanding anything to the contrary in this Agreement, the Partnership may enter into arm's length transactions or arrangements with Roosevelt Management Company and other Servicers Affiliated with the General Partner in order to facilitate the purchase, management and disposition of loans by the Partnership. Further, the General Partner may pool the assets of two or more TOP II Funds, TOP Vehicles and TPG Funds (an "Asset Pool") for financing or other purposes. In the event the General Partner forms an

Asset Pool, Carried Interest and Management Fees may be paid out of the Asset Pool to the same extent that Carried Interest and Management Fees would have been payable at the Partnership level.

2.08. [Reserved]

2.09. Parallel Investment Entities. The General Partner or its Affiliates may (i) establish one or more additional entities (each, including TOP II (B), a "Parallel Investment Entity"), which will generally invest side-by-side with the Partnership in Portfolio Investments, in order to facilitate, from a legal, tax or regulatory standpoint, the making of investments by certain categories of investors, and may require one or more Limited Partners to withdraw from the Partnership and to be admitted as a limited partner of a Parallel Investment Entity and transfer a proportionate share of the Partnership's assets and liabilities to such Parallel Investment Entity or (ii) combine or otherwise consolidate one or more Parallel Investment Entities with the Partnership or another Parallel Investment Entity if it deems reasonable to do so in light of the Partnership's investment activities; provided that (x) a Limited Partner shall not be required to participate in any Parallel Investment Entity and (y) the General Partner shall not be permitted to combine or consolidate a Parallel Investment Entity, in each case, if such participation or consolidation would result in material adverse consequences for such Limited Partner which would not have resulted from such Limited Partner's participation in the Partnership or if such Parallel Investment Entity had not been combined or consolidated (with any adverse consequences to a Limited Partner's economic rights and obligations hereunder being deemed "material" for purposes of this paragraph 2.09). To the maximum extent feasible consistent with such facilitation, Parallel Investment Entities shall have investment objectives, economic terms, conditions and management substantially identical to (and, with the possible exception of any FOF Fund, any investment vehicle formed for employees and advisors, or any entity formed to accommodate TFP Rollover Amounts, shall have economic terms not more favorable in the aggregate to investors than) those of the Partnership, and unless the General Partner determines in light of regulatory, tax or legal considerations, that some or all of certain Portfolio Investments should be allocated to one or more TOP II Funds (but not necessarily all TOP II Funds), or that different investment structures are appropriate for one (but not necessarily all) TOP II Funds, all Parallel Investment Entities (including any FOF Fund, any investment vehicle formed for employees and advisors, or any entity formed to accommodate TFP Rollover Amounts) shall invest alongside the Partnership in every Portfolio Investment, proportionately in accordance with the relative aggregate capital commitments of the Partnership and the Parallel Investment Entities, and shall make and dispose of such Portfolio Investments at the same time and on the same terms and conditions as the Partnership to the extent practicable taking into account regulatory, tax or legal considerations. For the avoidance of doubt, Parallel Investment Entities shall not include any TOP Vehicles. The organizational documents of any Parallel Investment Entity (other than any FOF Fund or any investment vehicle formed for employees and advisors) shall be made available to any Limited Partner upon the written request of such Limited Partner.

ARTICLE THREE

PARTNERS AND CAPITAL

3.01. General Partner. The name, address and Capital Commitment of the General Partner are set forth on Schedule A hereto, as amended from time to time. The capital commitments of the General Partner and associated parties under this Agreement and under any partnership (or equivalent) agreement of any Parallel Investment Entity, when combined with those of other Affiliates or associates of TPG, shall at all times be at least equal to one and one-half percent (1.50%) of the aggregate Capital Commitments of the Global Partners that are not Affiliates or associates of TPG, the Principal or the Senior Professionals and the capital commitments of all of the limited partners in any Parallel Investment Entity (excluding any FOF Fund) that are not Affiliates or associates of TPG, the Principal or the Senior Professionals.

3.02. Limited Partners. (a) The name, address, and Capital Commitment of each Limited Partner in the Partnership are set forth on Schedule A hereto, as amended from time to time. The aggregate Capital Commitments of the Limited Partners that are not (i) Affiliates of the Principal or the Senior Professionals or (ii) FOF Investors, together with the aggregate capital commitments of the limited partners in any Parallel Investment Entity (excluding the capital commitments of the limited partners that are (x) Affiliates of the Principal or the Senior Professionals or (y) FOF Investors), shall not exceed two billion dollars ($2,000,000,000), provided such amount may be increased to no more than three billion dollars ($3,000,000,000) with Advisory Committee consent.

(b) Except as expressly provided herein, the Limited Partners shall not participate in, or take part in the control of, the Partnership business and shall have no right or authority to act for or to bind the Partnership. The exercise by any Limited Partner of any right conferred herein (including the right to participate on the Advisory Committee) shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Partnership Act. No Limited Partner shall owe any duties (fiduciary or otherwise) under this Agreement, or at law or in equity, to the Partnership or any other Limited Partner in respect of its activities as a Limited Partner, other than the duty to act in good faith.

(c) Unless named in this Agreement, or unless admitted to the Partnership as a general partner or a Limited Partner as provided in this Agreement, no Person shall be considered a Partner. Unless the General Partner otherwise consents, the Partnership and the General Partner shall not be required to recognize any Person as a Partner because of a Transfer of all or part of a Partner's Interest to such Person (including a Transfer thereof by reason of the Incapacity of such Partner). Any Distribution by the Partnership to the Person shown on the Partnership records as a Partner or to its legal representatives, or to the assignee of the right to receive Partnership Distributions as provided herein, shall acquit the Partnership and the General Partner of all liability to any other Person who may be interested in such Distribution by reason of any other Transfer of such Partner's Interest for any reason (including a Transfer thereof by reason of such Partner's Incapacity).

(d) The General Partner, the Carry Participants and their respective Affiliates may also be Limited Partners; provided that the General Partner, in its capacity as a Limited Partner, the Carry Participants, and the Global Partners that are Affiliates of the General Partner or the Carry Participants, including FOF Investors, shall not participate in any Consent of the Limited Partners or of the Global Partners, and their Interests as Limited Partners or as Global Partners, as the case may be, shall not be taken into account for the purposes of any such Consent. Limited Partners that are Affiliates of the General Partner or FOF Investors may, at the General Partner's sole discretion and without any requirement of approval by the Advisory Committee, be permitted to pay reduced or no Management Fee and/or Carried Interest.

3.03. Partnership Capital; Investments. (a) Each Partner shall contribute cash to the Partnership, from time to time, within ten (10) Business Days after having been given written notice to do so by the General Partner (or on or before such later date as may be specified in such notice) (such notice, a "Drawdown Notice"). Each Drawdown Notice shall state that such contribution is required (x) in connection with an Investment (or any indebtedness related thereto) or (y) to meet Partnership Expenses or to fulfill the obligations of the Partnership pursuant to any guarantee, surety, hedging transaction or other contractual obligation of the Partnership (including any indemnification obligation incurred in connection with the making, management or Disposition of an Investment) (or to repay funds borrowed to pay for, or to reimburse the General Partner for its payment of, any of the foregoing). The General Partner may assign, pledge, mortgage, transfer and grant security interests in its right to call capital from the Partners pursuant to this paragraph 3.03, and the Partnership's right to receive the funds from such call (and any related rights of the General Partner and the Partnership), to lenders or other creditors of the Partnership or any Person in which the Partnership has a Portfolio Investment, in connection with any indebtedness, guarantee or surety of the Partnership; provided, that the General Partner shall, as soon as reasonably practicable, provide the Limited Partners with notice of any such assignment and the identity of the assignee; and provided, further, for the avoidance of doubt, that any such grantee's right to call capital shall be subject to the limitations on the General Partner's right to call capital pursuant to this paragraph 3.03.

(b) Except as provided in paragraph 3.09, (i) until the expiration or early termination of the Commitment Period, the General Partner may require the Partners to contribute in cash amounts up to their Unused Capital Commitment for the purposes described in clauses (x) and (y) of paragraph 3.03(a) and (ii) from and after such expiration or early termination, each Partner shall be released from any obligation hereunder to make any further contributions for the purposes described in paragraph 3.03(a), except that such Partner shall remain liable at all times (both prior to and after such expiration or early termination) to make contributions up to the full amount then or thereafter comprising its Unused Capital Commitment (A) for the purposes described in clause (y) of paragraph 3.03(a) above, (B) in connection with Investments as to which the Partnership had committed to proceed with such transaction, including any Investment that is closed or funded in phases (whether or not such agreement contains conditions to a party's obligation to proceed with the transaction), but which Investments had not yet been made, as of the date of such expiration or early termination ("Transition Period Investments"); provided that the General Partner shall notify the Limited Partners of all Transition Period Investments (subject to any confidentiality concerns) within a reasonable time following the expiration or early termination of the Commitment Period, (C) for contingent purchase price payments required in connection with Investments as to which the

Partnership has paid a portion of the purchase price as of the date of such expiration or early termination or in connection with a Transition Period Investment, (D) to repay funds borrowed by the Partnership, (E) for any Follow-On Investment made by the Partnership and for any contingent purchase price payments required in connection therewith and (F) to establish reserves for any of the purposes described in clauses (A) through (E) of this paragraph 3.03(b).

(c) Contributions described in paragraph 3.03(a) shall be made pro rata in proportion to the Capital Commitments of the Partners, except as may be provided in paragraphs 3.04, 3.05(b) and 3.07; provided that contributions described in clause (y) of paragraph 3.03(a) relating to a particular Investment shall be made in proportion to the Proportionate Interest of the Partners in such Investment. Notwithstanding any other provision of this Agreement, no Capital Partner shall be obligated to make any contribution to the Partnership except in accordance with such Partner's proportions referred to in the preceding sentence.

(d) No Partner shall be paid interest on any of its Capital Contributions or on any amount outstanding in such Partner's Capital Account. For the avoidance of doubt, Uninvested Fund Income shall not be considered interest.

(e) Except as otherwise provided in this Agreement, no Partner shall have any right to demand the return of its Capital Contributions. The General Partner may nonetheless from time to time elect, in its sole discretion, to (i) make partial returns to the Partners of Capital Contributions which have not yet been invested in Investments (together with corresponding Uninvested Fund Income earned thereon, if any) (and the General Partner shall notify the Partners of any such returns of Capital Contributions and that such returned Capital Contributions shall be deemed added to the Unused Capital Commitments of the Partners and subject to recall), or (ii) reduce the Capital Commitments of the Partners in proportion to their Unused Capital Commitments. In addition, the General Partner shall be required to return to the Partners such portion (and any Uninvested Fund Income earned on such portion), if any, of their Capital Contributions as have not been (x) invested, or committed for investment, in Investments (or intended for use in Transition Period Investments or Follow-On Investments) or (y) used or reserved to pay Partnership Expenses (including Management Fees), in each case as of the earlier of (A) the sixtieth (60th) day following the General Partner's receipt of such Capital Contributions and (B) the expiration or early termination of the Commitment Period, in each case less reasonable reserves for the payment of anticipated Partnership Expenses. The foregoing provisions of this paragraph 3.03(e) notwithstanding, no such partial return of Capital Contributions or reduction of Capital Commitments shall be made unless, at the time of each such partial return or reduction, all liabilities of the Partnership to Persons other than Partners shall have been paid or, in the good faith determination of the General Partner, there shall remain property of the Partnership sufficient to pay them. In the event of any such partial return of Capital Contributions (and of corresponding Uninvested Fund Income) to the Partners, such Distribution shall, except as provided in paragraph 3.07, be made pro rata to all Partners based upon their original Capital Contributions, and such returned amounts shall be treated in all respects as if they had never been the subject of a Capital Contribution and such returned amounts (excluding any corresponding Uninvested Fund Income) shall be deemed added to the Unused Capital Commitments of the Partners.

(f) Notwithstanding any of the foregoing provisions of this paragraph 3.03, the General Partner, without the approval of the Advisory Committee, shall not require the Partners to make contributions or deemed contributions described in paragraph 4.01(c):

(i) in respect of any one Portfolio Investment, in an amount exceeding fifteen percent (15%) of Total Commitments; provided that, with the approval of the Advisory Committee, such concentration limit may be exceeded for the purpose of making investments that, in the General Partner's judgment, provide broad diversification in and of themselves. Solely for purposes of calculating the fifteen percent (15%) limit in the preceding sentence, prior to the Final Closing Date, Total Commitments shall be deemed to be the greater of (x) one billion five hundred million dollars ($1,500,000,000) and (y) actual Total Commitments (as defined in paragraph 1.01), and the General Partner shall not be required to dispose of all or any portion of any Portfolio Investment made on or before the Final Closing Date in order to comply with such limitations if, after the Final Closing Date, Total Commitments are less than one billion five hundred million dollars ($1,500,000,000). Compliance with the limitations set forth in this paragraph 3.03(f)(i) shall be determined immediately after giving effect to such Portfolio Investment. With respect to investments by the Partnership in certain entities or investment structures established by the General Partner or its Affiliates for the purpose of holding, financing or otherwise facilitating a Portfolio Investment ("Investment Vehicles"), the Partnership's compliance with the concentration limit set forth in this paragraph 3.03(f)(i) shall be determined without reference to such Investment Vehicles as if the Partnership's proportionate share of the Portfolio Investments held by an Investment Vehicle were held directly at the Partnership level;

(ii) in respect of any blind pool investment vehicle managed by a third party on a discretionary basis in which the Partnership would pay incremental carried interest or management fees (for the avoidance of doubt, such vehicles shall not include structured finance vehicles, start-up platforms, operating joint ventures or similar arrangements); or

(iii) in respect of any Investment in derivative instruments acquired solely for speculative purposes; provided that such prohibition shall not apply to any Investments in derivative instruments made for the purpose of hedging any Investment, investment strategy or any exposure of the Partnership;

provided, that nothing in this paragraph 3.03(f) shall limit the ability of the General Partner to require contributions pursuant to clause (y) of paragraph 3.03(a); and provided, further, that nothing in this paragraph 3.03(f) shall limit the ability of the General Partner to require contributions pursuant to clause (x) of paragraph 3.03(a) to enable the Partnership to extend loans or satisfy a guarantee pursuant to, and subject to the limitations set forth in, paragraph 2.04(f).

(g) [Reserved]

(h) The Global Partners may cause an early termination of the Commitment Period by the Consent of at least seventy-five percent (75%) in Interest of the Global Partners at any time after the Initial Closing Date.

3.04. Excusal and Exclusion from Certain Investments. (a) Upon the request from a Limited Partner, the General Partner shall have the right to excuse such Limited Partner from obligations to contribute to Portfolio Investments relating to a particular industry or category or class of Investment, and such Limited Partner's failure to make such contribution shall not constitute a default for purposes of paragraph 3.07; provided that such excusal shall not reduce such Limited Partner's Unused Capital Commitment.

(b) The General Partner shall have the right (a "Limited Exclusion Right") to exclude any Limited Partner from participating in a Portfolio Investment or any part of a Portfolio Investment if there is a substantial likelihood that the Limited Partner's participation in such Portfolio Investment (or in the case of an exclusion from part of a Portfolio Investment, the part of the Portfolio Investment in question) would (i) in the opinion of counsel satisfactory in form and substance to the General Partner, result in a violation of, or noncompliance with, any law or regulation to which such Limited Partner, the Partnership, the prospective Portfolio Investment or any other Partner is or would be subject, or (ii) in the General Partner's reasonable, good faith opinion, due to regulatory, tax or other similar reasons, place an undue economic or other burden on the Partnership, the other TOP II Funds, such prospective Portfolio Investment or any Partner, or cause an undue delay in the obtaining of any regulatory or similar approval; provided, however, that before exercising its Limited Exclusion Right hereunder, the General Partner shall use reasonable best efforts to restructure such Portfolio Investment to avoid the exclusion of such Limited Partner.

(c) In the event that the General Partner exercises its excuse right pursuant to paragraph 3.04(a) or its Limited Exclusion Right pursuant to paragraph 3.04(b), the General Partner may then either (i) elect that the Partnership shall not make the applicable Portfolio Investment, so notify the Partners and release the Partners from their obligations to make contributions relating to that Portfolio Investment or refund the amount of any such contributions already made (which refunded amount shall be deemed added to the Unused Capital Commitments of such Partners and shall be subject to recall), or (ii) elect to make the Portfolio Investment notwithstanding the nonparticipation of such Partner(s) and deliver a supplemental notice to each other Partner indicating the additional contribution required to be made by such Partner in respect of such Portfolio Investment, which additional contribution shall be determined on the basis of the ratio of such participating Partner's Capital Commitment to the sum of the Capital Commitments of all Partners participating in such Portfolio Investment, in which case each such Partner shall make such additional contribution within five (5) days after having been given such new notice; provided that (i) in no event shall the amount of any contribution required to be made by a Partner to satisfy a deficiency caused by one or more excused Partners and/or excluded Partners in connection with any Portfolio Investment, when added to such Partner's original contributions, exceed one hundred fifty percent (150%) of such Partner's total Capital Contributions in respect of such Portfolio Investment in the absence of any such deficiency; (ii) a Partner's obligations to make additional contributions pursuant to this paragraph 3.04(c) shall be subject to the provisions of paragraph 3.03(f) (applied on a Capital

Partner-by-Capital Partner basis) and (iii) no Partner shall be obligated to contribute an amount in excess of its Unused Capital Commitment as of such date for such purpose.

(d) Notwithstanding anything in this paragraph 3.04 to the contrary, the General Partner may, in its sole discretion, elect to apply the provisions of paragraph 3.04(c) as if all the partners of the TOP II Funds at such time were partners of one fund, with the terms of such paragraph to be adjusted in order to effect the intent of such paragraph with respect to all such partners.

3.05. Admission of Additional Limited Partners. (a) At any time during the period beginning on the General Partner Closing Date and ending on the Final Closing Date, the General Partner may at its discretion cause the Partnership to admit one or more additional Limited Partners or permit an existing Limited Partner to increase its Capital Commitment. Upon the execution and delivery of a Subscription Agreement, each such Limited Partner shall become a Limited Partner of the Partnership or shall increase its Capital Commitment and shall be shown on the books and records of the Partnership, subject to the terms of this Agreement and the applicable Subscription Agreement. The admission of an additional Limited Partner to the Partnership or the increase of an existing Limited Partner's Capital Commitment during the period beginning on the General Partner Closing Date and ending on the Final Closing Date, shall not require the approval of any Limited Partners existing immediately prior to such admission and/or increase.

(b) An additional Limited Partner admitted to the Partnership after the General Partner Closing Date or an existing Limited Partner increasing its Capital Commitment shall contribute to the Partnership an amount equal to the sum of (a) the product of (x) such additional Limited Partner's Interest (or such existing Limited Partner's additional Interest), multiplied by (y) the sum of (i) the aggregate Capital Contributions of Partners previously admitted to the Partnership (excluding sums drawn to pay Management Fees) minus (ii) all Distributions made to Partners previously admitted to the Partnership, plus (b) interest on the average daily balance of the product described in the preceding clause (a) at a rate equal to the Base Rate as of the date of admission of such additional Limited Partner (or the date an existing Limited Partner's Capital Commitment is increased); provided that if, at the time of such admission or increase, the Partnership has made one or more Investments, and if, in the opinion of the General Partner in its sole discretion, there has been a material change in the value of any such Investment since the date such Investment was made, the General Partner may adjust the contribution required to be made by the additional Limited Partner or the existing Limited Partner increasing its Capital Commitment in such manner as the General Partner deems reasonable in order to fairly reflect with respect to all Limited Partners the value of Interests in the Partnership (any such adjusted contribution, the "Adjusted Price"). Upon a Limited Partner's contribution pursuant to this paragraph 3.05(b), the net amount contributed by such Limited Partner that is not used to reimburse the General Partner or Management Company for Organizational Expenses for such subsequent closing or otherwise reserved for Investments or other Partnership Expenses by the General Partner in its sole discretion, shall be refunded by the Partnership to the other Partners previously admitted to the Partnership, pro rata in accordance with the unreturned Capital Contributions of such Partners as of the date of admission of such additional Limited Partner or the increase of such Limited Partner's Capital Commitment. The amount refunded to the Partners pursuant to the preceding sentence, excluding the interest

component thereof, shall be deemed added to the Unused Capital Commitments of such Partners and shall be subject to recall. Upon satisfaction of the requirements of this paragraph 3.05(b), each additional Limited Partner admitted to the Partnership or any existing Limited Partner permitted to increase its Capital Commitment shall be deemed to be a Capital Partner to the full extent of its Capital Commitment as adjusted pursuant to this paragraph 3.05(b) with respect to each of the Investments made by the Partnership prior to the time of such additional Limited Partner's admission to the Partnership or increase in Capital Commitment, and shall be deemed to have contributed capital to each such Investment as of the date of such Investment pro rata with the Partners previously admitted to the Partnership.

(c) In addition to the amounts required to be paid by additional Limited Partners or existing Limited Partners increasing their Capital Commitments pursuant to paragraph 3.05(b), an additional Limited Partner admitted to the Partnership or an existing Limited Partner increasing its Capital Commitment after the Initial Closing Date shall pay to the Partnership its allocable share (based on such Limited Partner's new or increased Interest in the Partnership) of the aggregate Management Fee that would have been payable from the Initial Closing Date until the date of admission, or increase in Capital Commitment, of such Limited Partner if such Limited Partner (and all other Limited Partners admitted to the Partnership on or prior to the date of admission, or increase in Capital Commitment, of such Limited Partner) had been admitted, or had committed its total Capital Commitment, to the Partnership on the Initial Closing Date, together with interest thereon from the dates on which installments of the Management Fee were payable by the Partnership until the date of such admission or increase at the Base Rate. The amount paid by such Limited Partner in respect of such Management Fee (exclusive of the amount paid as interest thereon) shall constitute a Capital Contribution of such Limited Partner and shall reduce the Unused Capital Commitment of such Limited Partner. Upon satisfaction of the requirements of this paragraph 3.05(c), the Partnership shall promptly remit to the Management Company the amount paid by such Limited Partner in respect of such Management Fee and the amount paid as interest thereon and such Limited Partner shall be deemed to have made a Capital Contribution to the Partnership in respect of the Management Fee as of the date of the first such Capital Contribution made by the other Limited Partners admitted on the Initial Closing Date.

(d) No additional Limited Partner shall be admitted to the Partnership if the admission of such Limited Partner would prevent the Partnership from being classified as a partnership for federal income tax purposes, cause a dissolution of the Partnership under the Partnership Act, cause the Partnership to be deemed to be an "investment company" for purposes of the Investment Company Act, or would materially violate, or cause the Partnership materially to violate, any material applicable law or regulation, including any applicable U.S. federal or state securities laws.

(e) Notwithstanding anything in this paragraph 3.05 to the contrary, the General Partner may, in its sole discretion, elect to apply the provisions of paragraphs 3.05(b) and 3.05(c) as if all the partners of the TOP II Funds at such time were partners of one fund, with the terms of such paragraphs to be adjusted in order to effect the intent of such paragraphs with respect to all such partners.

3.06. Liability of Partners. (a) Except as provided by the Partnership Act and in paragraphs 3.05 (interest expenses), 3.06(b) (returns of distributions under the Partnership Act), 3.07 (interest expenses and other remedies), 3.09 (return of distributions), 4.02(e) (reimbursement for non-conforming distributions of Marketable Securities), 4.03(c) (if the General Partner's Interest has been converted into the Interest of a Limited Partner), 4.06 (Tax Advances), 9.01(b) (transfer expenses), 9.01(f) (expenses of counsel), 9.03(b) (transfer expenses), 9.05 (transfer expenses) and 16.13 (fees and expenses of counsel), a Limited Partner shall have no liability to make contributions to the Partnership in excess of its Unused Capital Commitment as of the date of a contribution and shall not be required to lend any funds to the Partnership or to repay to the Partnership, any Partner, or any creditor of the Partnership all or any fraction of any negative balance in such Limited Partner's Capital Account or any amount distributed to the Partners pursuant to paragraph 4.02 or otherwise. Beyond such amount, and except as provided by the Partnership Act and paragraphs 3.05, 3.06(b), 3.07, 3.09, 4.02(e), 4.03(c) (if the General Partner's Interest has been converted into the Interest of a Limited Partner), 4.06, 9.01(b), 9.01(f), 9.03(b), 9.05 and 16.13, no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to the Partnership, to any of the Limited Partners or to the creditors of the Partnership, for the debts, liabilities, contracts or any other obligations of the Partnership or for any losses of the Partnership.

(b) In accordance with the Partnership Act, a limited partner of a partnership may, under certain circumstances, be required to return to such partnership, for the benefit of partnership creditors, amounts previously distributed to such partner. To the extent that a Limited Partner may be obligated under the Partnership Act to return to or for the benefit of the Partnership any Distribution made by the Partnership to or for the benefit of such Limited Partner, to the fullest extent permitted by law, all Partners hereby agree that such obligation shall be deemed to be compromised within the meaning of Section 17-502(b) of the Partnership Act so that, except as required by law, the Limited Partner to whom any money or property is distributed shall not be obligated to return any such money or property to the Partnership or any creditor of the Partnership. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Limited Partner is obligated to make any such payment, such obligation shall be the obligation of such Limited Partner and not of the General Partner.

(c) The General Partner shall not be required to lend any funds to the Partnership or, except to the extent required by law, to make at any time any additional contribution to the Partnership that exceeds its Unused Capital Commitment as of such time (other than as required pursuant to paragraphs 3.09, 4.03(c) and 4.08). Neither the General Partner nor any Affiliate of the General Partner shall have any liability to repay out of their respective assets (including any Interest in the Partnership) any Capital Contributions or Capital Account balance of any other Partner or any fraction of any negative balance in such other Partner's Capital Account (other than as required pursuant to paragraphs 3.09, 4.03(c) and 4.08).

3.07. Defaulting Partner. In the event any Limited Partner shall become a Defaulting Partner, then, except to the extent the General Partner, acting in its sole discretion, agrees otherwise with such Defaulting Partner (other than a Defaulting Partner that is an Affiliate of the General Partner) in writing, the following provisions of this paragraph 3.07 shall apply; provided, however, that the General Partner shall provide a Defaulting Partner with

written notice at least five (5) Business Days prior to the application of such provisions (the date after the expiration of such period, the "Default Date"); and, provided, further, that if, during such period, the Defaulting Partner pays to the Partnership the contribution required to be made or other amount due, together with interest (calculated at the Base Rate) on such amount from the date such contribution or other amount was originally due until the actual date of payment, such provisions shall not apply and such Person shall not be considered a Defaulting Partner.

(a) As of the Default Date, a Defaulting Partner shall not be entitled to (i) participate in any future Investment of the Partnership if the General Partner should so decide in its sole discretion, (ii) receive any further Distributions by the Partnership (except as provided in this paragraph 3.07), (iii) be counted as a Capital Partner for voting purposes, or (iv) participate in any Consent of the Partners. Furthermore, as of the Default Date, the General Partner may, in its sole discretion, reduce the Capital Commitment and Unused Capital Commitment of a Defaulting Partner to zero (except for the purposes of calculation of the Management Fee and other Partnership Expenses payable by such Defaulting Partner). No Defaulting Partner's Interest shall be counted in connection with the giving or withholding of any Consent. Each Defaulting Partner shall remain fully liable (x) to the creditors of the Partnership, to the extent provided by law, (y) for its portion of the Management Fee, with the full amount of such Defaulting Partner's Capital Commitment (or Actively Invested Capital Contributions, as the case may be) included in calculating the amount of such portion of the Management Fee payable in accordance with paragraph 6.02 and (z) for the full amount of any other Capital Contributions for which such Defaulting Partner is liable pursuant to clause (y) of paragraph 3.03(a), in each case as if such default had not occurred.

(b) Notwithstanding anything to the contrary in this Agreement, except to the extent the General Partner, acting in its sole discretion, agrees otherwise with a Defaulting Partner in writing, no Distributions shall be made to such Defaulting Partner prior to the dissolution and liquidation of the Partnership. The Proportionate Interest of a Defaulting Partner in each Investment held by the Partnership and in the Partnership on the Default Date shall be reduced by twenty-five percent (25%) of the Proportionate Interest of the Defaulting Partner in such Investment and in the Partnership and the Proportionate Interest of each non-defaulting Partner in each such Investment and in the Partnership shall be increased by an amount equal to the product of (x) a fraction, the numerator of which is such non-defaulting Partner's Proportionate Interest in such Investment or the Partnership and the denominator of which is the Proportionate Interest of all non-defaulting Partners in such Investment or the Partnership, multiplied by (y) an amount equal to twenty-five percent (25%) of the Proportionate Interest of the Defaulting Partner in such Investment or the Partnership. The Capital Accounts of the Partners and the Capital Contributions made by the Defaulting Partner shall be automatically adjusted to reflect such reductions and increases; provided, however, that nothing in this paragraph 3.07(b) shall increase or reduce the Capital Commitment or the Unused Capital Commitment of any non-Defaulting Partner. A Defaulting Partner shall be entitled to receive, upon the dissolution and liquidation of the Partnership, without interest, only an amount equal to the excess, if any, of (A) the lesser of (i) the positive balance in the Capital Account of such Partner at the time of such dissolution and liquidation (after taking into account any gain or loss allocable to such Partner), and (ii) the excess, if any, of the Capital Contributions of such Partner over all prior Distributions made to such Partner, over (B) the full amount of the Capital Contributions for which such Defaulting Partner is liable pursuant to paragraph 3.03(a)(y) to the

extent not previously paid plus interest on such amount at a rate equal to the Base Rate. The excess, if any, of the positive balance in the Capital Account of the Defaulting Partner (as reduced in accordance with the foregoing) over the amount required to be distributed to such Partner as described above shall be treated as an additional amount to be allocated to the Partners other than the Defaulting Partner pursuant to paragraph 4.05 and distributed to the Partners other than the Defaulting Partner as Disposition Proceeds pursuant to paragraph 4.02. The General Partner shall reserve, solely from amounts attributable to the Defaulting Partner's Proportionate Interest, such amounts as are necessary, in its sole discretion, to pay any amounts owed to the Defaulting Partner pursuant to this paragraph. The General Partner may, in its sole discretion, distribute to the non-defaulting Partners amounts attributable to the Defaulting Partner's Proportionate Interest in excess of the amounts so reserved, in accordance with paragraph 4.02(a), or utilize such amounts to pay the Defaulting Partner's portion of the Management Fee or Partnership Expenses.

(c) The General Partner may require the non-defaulting Partners to increase their contributions to the Partnership with respect to a Drawdown Notice (other than a Drawdown Notice in respect of Management Fees) for which one or more Defaulting Partners have defaulted by delivery of a supplemental notice to each non-defaulting Partner indicating the additional contribution required to be made by such Partner in respect of such Drawdown Notice, which additional contribution shall be determined on the basis of the ratio of such non-defaulting Partner's Capital Commitment to the sum of the Capital Commitments of all non-defaulting Partners participating in such Drawdown Notice, in which case each such Partner shall make such additional contribution within ten (10) days after having been given such new notice; provided that (i) in no event shall the amount of any contribution required to be made by a Partner to satisfy a deficiency caused by one or more Defaulting Partners in connection with any Drawdown Notice, when added to such Partner's original contributions, exceed one hundred fifty percent (150%) of such Partner's total Capital Contributions in respect of such Drawdown Notice in the absence of any such deficiency; (ii) a Partner's obligations to make additional contributions pursuant to this paragraph 3.07(c) shall be subject to the provisions of paragraph 3.03(f) (applied on a Capital Partner-by-Capital Partner basis); and (iii) no Partner shall be obligated to contribute an amount in excess of its Unused Capital Commitment as of such date for such purpose.

(d) Each Limited Partner hereby acknowledges that the General Partner and the Partnership would have no adequate remedy at law for a breach of this Agreement and consents to the application to it of the remedies provided in this paragraph 3.07 in recognition of the risk and speculative damages its default would cause the other Partners, and further agrees that the availability and/or application of such remedies shall not preclude any other remedies which may be available at law, in equity, by statute or otherwise in respect of any default by such Limited Partner in the performance of its other obligations under this Agreement, including without limitation its obligations under paragraphs 3.06(b), 3.09 and 5.05. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this paragraph 3.07 or existing at law or in equity or by statute or otherwise will operate as a waiver or otherwise prejudice any such right, power or remedy. In addition to the foregoing, the General Partner may institute a lawsuit against any Defaulting Partner for damages and any other available remedies, including specific performance of its obligation to make Capital Contributions and any other payments to be made hereunder by a

Limited Partner and to collect any overdue amounts hereunder, with interest on such overdue amounts. Each Limited Partner agrees to pay on demand all costs and expenses (including reasonable attorneys' fees) incurred by or on behalf of the Partnership in connection with the enforcement of this Agreement against such Limited Partner as a result of a default by such Limited Partner.

(e) In the event that any Limited Partner becomes a Defaulting Partner, such Defaulting Partner shall be deemed a defaulting partner, member or shareholder (as applicable) under any AIV Agreements to which such Defaulting Partner is a party, and the provisions of such AIV Agreements with respect to defaulting partners thereunder shall apply to such Limited Partner as if a default had occurred thereunder. In the event that any Limited Partner becomes a defaulting partner, member or shareholder (as applicable) under any AIV Agreement, such Limited Partner shall be deemed a Defaulting Partner under this Agreement, and the provisions of this paragraph 3.07 shall apply to such Limited Partner as if a default had occurred hereunder. In applying the default provisions under the AIV Agreements of any AIVs that invest side-by-side with one another in one or more Investments, the general partners (or Persons acting in a similar capacity) of such AIVs may take all such actions as may be reasonably necessary to ensure that the non-defaulting limited partners (or similarly situated Persons) of such AIVs shall have rights similar to those which they would have been entitled had such Investment(s) been made by a single AIV.

(f) The General Partner may, in its sole discretion, waive (other than with respect to a Defaulting Partner that is an Affiliate of the General Partner if the Advisory Committee has not approved such waiver) or apply in whole or in part any provision of this paragraph 3.07. In addition, each Limited Partner acknowledges that the General Partner may, in its sole discretion, apply different default remedies to each Defaulting Partner in light of the specific circumstances applicable to each such Defaulting Partner. The remedies available to the General Partner herein may be applied to each separate event of default hereunder by a Limited Partner.

(g) Notwithstanding anything in this paragraph 3.07 to the contrary, the General Partner may, in its sole discretion, elect to apply the provisions of paragraphs 3.07(b) and 3.07(c) as if all the partners of the TOP II Funds at such time were partners of one fund, with the terms of such paragraphs to be adjusted in order to effect the intent of such paragraphs with respect to all such partners.

3.08. Alternative Investment Vehicles. If (a) the Partnership encounters legal, tax, business, accounting or regulatory impediments to the making of a potential Investment, or (b) the General Partner determines that having one or more Partners make a potential Investment or hold an existing Investment through an entity other than the Partnership would be more favorable from a tax, legal, business, accounting or regulatory perspective, the General Partner may require such Partners to participate in the potential or existing Investment, as the case may be, through one or more other entities organized by or on behalf of the General Partner or its Affiliates and having economic terms, conditions and management substantially identical (on a single investment basis, if applicable), to the extent practicable, to those of the Partnership (the "AIVs"). In the case of any AIV, (i) the General Partner or an Affiliate thereof shall serve as the general partner or in some other fiduciary capacity with respect to any such AIV (without

limiting the responsibilities and obligations of the General Partner hereunder); (ii) participation by each Limited Partner in any such AIV shall be subject to the provisions of paragraph 3.04, with the references in such paragraph to the Partnership being deemed to refer to such AIV, and the references in such paragraph to the General Partner being deemed to refer to the general partner or other fiduciary of such AIV; (iii) any contributions made to any such AIV shall reduce the Unused Capital Commitments of the Limited Partners making such contributions; (iv) all distributions made by such AIV shall, solely for calculation purposes, be aggregated with the Distributions made pursuant to this Agreement; provided, that, except for purposes of determining the General Partner's obligation, if any, under paragraphs 4.03(c) and 4.08, if the General Partner determines in reasonable good faith at the time the Investment is made that disaggregation of such Distributions would facilitate the tax, legal, accounting or regulatory purpose of employing the AIV, the General Partner may elect to disaggregate such Distributions for the purpose of achieving the tax, legal, accounting or regulatory result intended to be achieved by employing the AIV, it being understood that all Distributions with respect to Investments whose Distributions are disaggregated pursuant to this proviso shall be aggregated with each other (to the extent such aggregation is consistent with the result intended to be achieved by employing the AIV); (v) upon the dissolution of the Partnership or the termination of the Commitment Period, such AIV shall similarly be dissolved or its commitment period terminated and (vi) the General Partner shall obtain in respect of any such AIV any opinions required to be obtained pursuant to Section 4.01(d) of the Subscription Agreements in connection with the formation of the Partnership, with such modifications as may be appropriate to reflect (x) the law of the applicable jurisdiction and (y) the form of such AIV. The General Partner shall use its reasonable best efforts to ensure that such AIV is structured and used in a manner that would not unfairly discriminate among the Partners; provided, that the General Partner may admit co-investors, including other TOP II Funds, into any AIV, on such terms and conditions as the General Partner determines, so long as such co-investment is otherwise permitted under the terms of this Agreement. Notwithstanding anything in this paragraph 3.08 to the contrary, no Limited Partner shall be required to participate in any AIV if such participation would result in material adverse consequences for such Limited Partner which would not have resulted from such Limited Partner's participation in the Partnership.

3.09. Return of Distributions. (a) If the Partnership has insufficient funds to meet its indemnification obligations under paragraph 5.05 (and Unused Capital Commitments are insufficient or unavailable to meet such obligations), the General Partner may require the Partners to return Distributions they have received from the Partnership, in which case each Partner shall pay to the Partnership (or to any other Person designated by the General Partner), within ten (10) Business Days after having been given written notice to do so by the General Partner (or on or before such later date as may be specified in such notice), its pro rata share of the amount of any such indemnification obligation, determined in accordance with, and subject to the limitations set forth in, the provisions below.

(b) A payment required by this paragraph 3.09 shall be made by the Partners in the following manner:

(i) if the indemnity obligation giving rise to such payment relates to a particular Investment, such payment shall be made only by the Partners that have participated in such Investment, in such proportions as shall cause the total amount of

Distributions received by such Partners immediately after such payment to be in accordance with the Preliminary Divisions and the Hypothetical Distribution Amounts; and

(ii) if the indemnity obligation giving rise to such payment does not relate to a particular Investment, such payment shall be made by all Partners, among such Partners in such amounts as shall cause the total amount of Distributions received by such Partners immediately after such payment to be in accordance with the Preliminary Divisions and the Hypothetical Distribution Amounts.

(c) Notwithstanding the foregoing, no Partner shall be required to return under this paragraph 3.09 (i) any amount that, together with all such amounts previously paid by such Partner under this paragraph 3.09, would exceed the lesser of (x) the total Distributions actually received by such Partner (or its predecessor in interest) and (y) ten percent (10%) of such Partner's Capital Commitment; provided that, with respect to the General Partner, the General Partner's return of Carried Interest Distributions under this paragraph 3.09 shall not be considered in determining such ten percent (10%) limitation; and (ii) any Distribution made to such Partner after the third (3rd) anniversary of the date of such Distribution.

(d) The obligations of each Partner under this paragraph 3.09 shall survive any Partner's withdrawal or termination as a Partner (unless a Substituted Limited Partner has been admitted in place of such Partner), and shall survive the termination, dissolution, liquidation and winding up of the Partnership, but shall not extend beyond the second anniversary of the termination of the Partnership, except for obligations relating to claims that arise, and that the General Partner notifies the Limited Partners of, on or before such second anniversary, which shall survive until such claims are resolved (subject to the limitations in clause (ii) of paragraph 3.09(c) above).

(e) Any amounts contributed by a Partner pursuant to this paragraph 3.09 shall not constitute a Capital Contribution hereunder. The portion of any Distribution repaid pursuant to this paragraph 3.09 shall be treated as if it had not been made for purposes of applying this paragraph 3.09 and the provisions of Article Four.

ARTICLE FOUR

DISTRIBUTIONS AND ALLOCATIONS

4.01. Timing of Distributions. Distributions shall be made at the times provided below:

(a) Current Income shall be distributed no less frequently than quarterly, within fifteen (15) days after the end of each calendar quarter during the term of the Partnership.

(b) Disposition Proceeds from an Investment that are in the form of cash, and cash which the Partnership has received from the sale of Marketable Securities received as Disposition Proceeds, shall be distributed within forty-five (45) days of the date such cash is received by the Partnership. Disposition Proceeds from an Investment that are in the form of Marketable Securities shall be distributed at such time as the General Partner deems appropriate.

Marketable Securities distributed by the Partnership initially shall be valued by reference to a five (5) day trailing average price as of the date of their Distribution, and any necessary adjustments shall be made by increasing or reducing, as the case may be, the amount of the next succeeding Distribution or Distributions which would otherwise have been made to the Partners, in order to reflect the value of the distributed Marketable Securities as determined in accordance with the valuation procedures set forth in paragraph 4.02(e).

(c) Notwithstanding the foregoing, the General Partner may, in its discretion, withhold (i) Reinvestment Proceeds, provided that the General Partner expects to re-use such amounts within a reasonable period of time; provided, further, that the General Partner shall use such amounts prior to calling capital from Partners pursuant to paragraph 3.03; and (ii) any amounts otherwise distributable to the Partners in order to make such reasonable provisions as the General Partner in its discretion deems necessary or advisable for any and all liabilities and obligations, contingent or otherwise, of the Partnership. Any amounts so retained will be deemed to have been distributed to the Partners as of the date received by the Partnership and subsequently recontributed by the Partners as of the date such amounts are used in accordance with clauses (i) and (ii) of the preceding sentence.

4.02. Amounts and Priority of Distributions. Subject to paragraphs 2.08, 3.05, 3.07, 4.03, 4.06, 5.01(b)(12) and 6.02(c), any Disposition Proceeds and Current Income (other than Uninvested Fund Income distributed pursuant to paragraph 3.03(e)) shall be distributed to the Partners in accordance with the following provisions:

(a) Except as otherwise provided in this paragraph 4.02, Disposition Proceeds and Current Income shall first be divided among the Capital Partners in accordance with the Preliminary Divisions, and shall then be further divided between each of such Capital Partners and the General Partner and distributed as follows:

(A) First, to the Capital Partner, until the cumulative Distributions to such Capital Partner pursuant to this subclause (A) equal the Basic Threshold Amount;

(B) Second, one hundred percent (100%) to the General Partner, until the cumulative Distributions to the General Partner pursuant to this subclause (B) and paragraph 4.02(f) equal twenty percent (20%) of the sum of the Distributions (or ten percent (10%) of the sum of Distributions attributable to any TFP Rollover Amount) made to the Capital Partner in respect of the Basic Threshold Return and the Distributions made to the General Partner under this subclause (B) and paragraph 4.02(f); and

(C) Thereafter, eighty percent (80%) to the Capital Partner and twenty percent (20%) to the General Partner; except in respect of distributions attributable to any TFP Rollover Amount, in which case such distributions shall be made ninety percent (90%) to the Capital Partner and ten percent (10%) to the General Partner.

(b) The "Basic Threshold Amount" shall mean, for each Capital Partner as of any Calculation Date, the sum of:

(A) The amount necessary to cause such Capital Partner to receive, pursuant to clause (A) of paragraph 4.02(a), from all Disposition Proceeds and Current Income from

all Portfolio Investments through the Calculation Date, the following amounts (the "Return Amounts"):

(v) each Capital Contribution made by such Partner with respect to the Portfolio Investment (if any) that is the basis of such Preliminary Division, plus

(w) each Capital Contribution made by such Partner with respect to each other Portfolio Investment as to which a Disposition has occurred, plus

(x) such Partner's Proportionate Interest in each Write-Down Amount relating to the Partnership's remaining Portfolio Investments, plus

(y) that portion of such Partner's Capital Contributions made to fund Management Fees and Organizational Expenses paid by the Partnership allocable (in accordance with paragraph 4.02(c)(A) below) to the Portfolio Investments taken into account in subclauses (v) and (w), and to the Write-Down Amounts referred to in subclause (x) above (the "Expense Distributions"), plus

(z) Capital Contributions made by such Partner utilized to pay Partnership Expenses (other than Management Fees and Organizational Expenses); plus

(B) An amount (calculated in the manner described in paragraph 4.02(c)(A) below) which, together with the amounts (other than Return Amounts) then and previously distributed pursuant to paragraph 4.02(a), equals eight percent (8.0%) interest per annum on the Return Amounts for the periods described in paragraph 4.02(c)(A) below (such amount being the "Basic Threshold Return").

(c) (A) The Basic Threshold Return shall be determined in each case based on the period of time from (i) the day after the date on which the Capital Contributions taken into account in paragraph 4.02(b)(A) above are made through (ii) the date on which the Partnership distributes the Disposition Proceeds or Current Income (as the case may be).

(B) The allocation of Capital Contributions used to fund Management Fees and Organizational Expenses to any Portfolio Investment in connection with the calculation of the Basic Threshold Amount as of any Calculation Date shall be based on a fraction equal to (i) the aggregate Capital Contributions as of such Calculation Date of such Partner with respect to the Portfolio Investment in respect of which such calculation is being made, divided by (ii) the aggregate Capital Contributions of such Partner with respect to all unrealized Portfolio Investments as of such Calculation Date (including the amounts referred to in clause (i)); provided that in calculating amounts allocable to a Write-Down Amount, such Write-Down Amount shall be treated as a separate Portfolio Investment. Calculations made pursuant hereto shall be determined as of the date of the Disposition of the Portfolio Investment to which such items are allocated. Amounts of Capital Contributions allocated to a Portfolio Investment pursuant to this formula shall not be subsequently changed or included in the calculation of the amount of Capital Contributions allocable to subsequent Portfolio Investments.

(d) Break-Up Fees and Transaction Fees shall be paid solely to the Management Company or its designated Affiliate and shall not be received by the Partnership or, if received by the Partnership shall be paid over to the Management Company or its designated Affiliate and shall not be treated as income of the Partnership.

(e) Distributions may be made in cash or Marketable Securities in the discretion of the General Partner, or (in the case of liquidation Distributions) such other property as may be permitted pursuant to paragraph 10.02; provided, however, that the General Partner may, at any time, distribute non-Marketable Securities to a nominee or custodian (to be selected in accordance with the provisions of paragraph 14.06), who shall hold (for a period not to exceed thirty (30) days) and dispose of such non-Marketable Securities on behalf of the Partners, with the value of such non-Marketable Securities, for purposes of paragraph 4.02(a), being subject to the approval of the Advisory Committee in accordance with paragraph 7.03(a). In the case of Distributions of Marketable Securities (subject to paragraph 4.01(b)), such Marketable Securities shall be valued for purposes of this paragraph 4.02 on the basis of the average of their opening sale price on the principal securities exchange or over-the-counter market on which they are traded on each Business Day during the eleven (11) day period commencing five (5) days prior to the date of such Distribution and ending five (5) days following the date of such Distribution. Distributions of any Marketable Securities or other property shall be made, to the extent practicable, so that the relative proportion of such Marketable Securities and other property (as well as any cash distributed therewith) shall be the same for all Partners. In the event a Distribution is made to a Partner that is determined not to be in conformity with this paragraph 4.02, such Partner shall be required to reimburse the Partnership for the amount of such nonconforming Distribution. Notwithstanding the foregoing, any Partner may request, upon its admission to the Partnership, that the General Partner use its good faith efforts to assist such Limited Partner in arranging for the disposition of the Marketable Securities or property comprising such Distribution, including by placing such Marketable Securities or property with a third-party broker or other Person for disposition. Each such Partner shall be deemed to have given the General Partner a power of attorney to execute all documents necessary to effect such sale. Each such Partner shall be entitled to receive the net proceeds (after deducting expenses) obtained by the General Partner from such sale; provided that the Marketable Securities and property comprising such Distribution shall be valued, for the purposes of this paragraph 4.02, at the same amount as such Marketable Securities and property are valued for all other Capital Partners, irrespective of the amount of net proceeds actually received by such Partner.

(f) Notwithstanding the Distribution provisions set forth in paragraph 4.02(a), if the cumulative historic tax liability (calculated based on the applicable highest marginal tax rates for an individual resident in San Francisco, California and taking into account the deductibility of state and local income taxes for federal income tax purposes) of the direct and indirect partners in the General Partner, as of any Calculation Date, with respect to income, profit, gain, loss and deduction (taking into account the character of any income and any available loss carryforwards with respect to allocations of loss from the Partnership) allocated to the General Partner pursuant to paragraph 4.05(b) in respect of all previous Distributions of Carried Interest (or otherwise allocated to the General Partner in respect of its entitlement to Carried Interest), and reasonably expected allocations related to the Distribution to be made in respect of such Calculation Date, exceeds the Distributions made to the General Partner through such Calculation Date pursuant to paragraph 4.02(a) and this paragraph 4.02(f), the General

Partner shall receive a Distribution ("Special Tax Distribution") in an amount equal to such excess tax liability and the amount distributed to the Capital Partners pursuant to paragraph 4.02(a) shall be reduced by the amount of such excess tax liability. The Special Tax Distribution shall be derived from the Capital Partners separately on a Capital Partner/General Partner-by-Capital Partner/General Partner basis in conformity with the determinations made under paragraph 4.02(a). Special Tax Distributions shall be treated as an advance against Distributions made to the General Partner pursuant to paragraph 4.02(a)(B) and 4.02(a)(C).

(g) Any subsequent increase in the value of a Portfolio Investment that has been the subject of a Write-Down shall not (until realized) be taken into consideration in determining the amounts and/or priorities of any Distribution under this paragraph 4.02; provided that the Basic Threshold Amount shall be reduced by an amount necessary to reflect any increase in the Fair Value of a publicly traded Portfolio Investment that had previously been the subject of a Write-Down and as to which a Disposition has not yet occurred (such amount, a "Write-Up Amount"). Aggregate Write-Up Amounts shall not exceed Write-Down Amounts in respect of any Investment.

4.03. Segregated Reserve Accounts. (a) The Partnership shall maintain an account (the "Segregated Reserve Account") for each Limited Partner (other than the General Partner or Affiliates of the General Partner) into which funds and/or Marketable Securities in an amount equal to at least thirty percent (30%) of the Disposition Proceeds that would otherwise be distributed to the General Partner under paragraphs 4.02(a)(B) and (C) in respect of such Limited Partner (the "Carried Interest") shall be deposited. Notwithstanding the foregoing, following the expiration or early termination of the Commitment Period, no Distributions shall be withheld from the General Partner and deposited into a Limited Partner's Segregated Reserve Account if, after giving effect thereto, the aggregate balance in such Limited Partner's Segregated Reserve Account would exceed an amount equal to twenty percent (20%) of the sum of such Limited Partner's aggregate Capital Contributions minus the Return Amounts distributed to such Partner pursuant to paragraph 4.02 and, in the event of any excess, such excess amount shall be released and paid to the General Partner.

(b) As of any Calculation Date, if following the Distribution of Disposition Proceeds or Current Income under paragraph 4.02(a) in respect of any Limited Partner, the cumulative amount of all Distributions of Disposition Proceeds and Current Income as between the General Partner and the Limited Partner are not in accordance with the amounts which would have been distributed pursuant to paragraph 4.02(a) (deeming amounts in such Limited Partner's Segregated Reserve Account to have been distributed to the General Partner) if all such Distributions had been made contemporaneously (except for purposes of determining the amount of the Basic Threshold Return) (the "Hypothetical Distribution Amounts"), and if such Limited Partner's Segregated Reserve Account has a positive balance, then a Distribution from such Segregated Reserve Account to such Limited Partner shall be made in an amount (up to the total balance of such Segregated Reserve Account) sufficient to ensure that the cumulative Distributions of Disposition Proceeds and Current Income are in accordance with the Hypothetical Distribution Amounts, and any such Distribution shall be treated as a Distribution of Disposition Proceeds under paragraph 4.02(a).

(c) Upon a dissolution of the Partnership, and contemporaneously with the Distribution of final liquidation proceeds under paragraph 10.02, if the cumulative Distributions of Disposition Proceeds and Current Income with respect to any Limited Partner are not in accordance with the Hypothetical Distribution Amounts, the General Partner shall pay (or, if the General Partner's Interest has been converted to the Interest of a Limited Partner in accordance with the provisions of paragraph 5.04(d) or (e), such Limited Partner shall, to the extent of the Carried Interest Distributions previously paid to such Person while it was the general partner and the value of the Carried Interest calculated in connection with such conversion, pay) to such Limited Partner an amount which, together with (x) all Distributions of Disposition Proceeds and Current Income to such Limited Partner, and (y) all prior Distributions to such Limited Partner from its Segregated Reserve Account, ensures that the cumulative Distributions of such Limited Partner's Proportionate Interest in all items of Disposition Proceeds and Current Income as between the General Partner and such Limited Partner are in accordance with the Hypothetical Distribution Amounts. In the event that the amounts paid by the General Partner, together with any amounts paid pursuant to the guarantees provided by the Carry Participants (described below), are less than the amount due pursuant to the preceding sentence, then the remaining balance in each Limited Partner's Segregated Reserve Account shall be distributed to such Limited Partner to the extent necessary to ensure that the cumulative Distributions of Disposition Proceeds and Current Income are in accordance with the Hypothetical Distribution Amounts. Any remaining positive balance in such Limited Partner's Segregated Reserve Account shall be withdrawn and distributed to the General Partner. Any such payments shall be treated as a return of Distributions by the General Partner (or such Limited Partner) to the Partnership and as a Distribution by the Partnership to the Limited Partner receiving such payment. The General Partner shall cause each of the Carry Participants to severally, and not jointly, guarantee the General Partner's (or such Limited Partner's) payment obligations under this paragraph 4.03(c) by entering into a guarantee substantially in the form of Exhibit A hereto, and the sum of the Allocable Shares (as such term is defined in such form of guarantee) of all of the guarantors shall at all times equal one hundred percent (100%). Copies of such guarantees shall be maintained at the principal office of the General Partner and shall be available for inspection by the Limited Partners, upon reasonable notice to the General Partner. In no event shall the General Partner be required to make any payments pursuant to this paragraph 4.03(c) to the extent that the amount of such payments would exceed the aggregate Carried Interest Distributions actually received by the General Partner (whether or not required to be returned under these paragraphs) minus assumed taxes on the income with respect to such Distributions allocated to the General Partner under this Agreement (based on the sum of the federal, state and local marginal income tax rates for individuals resident in San Francisco, California in the highest income tax bracket for the year in which the income with respect to such Distributions was allocated to the General Partner (taking into account the character of income received, carryforwards of losses allocated to the General Partner in respect of Carried Interest, if any, the deductibility of state and local income taxes for federal income tax purposes and the benefits derived from a payment under this paragraph 4.03(c), in the tax year in which such payment is made)), in which case the payments to be made to the Limited Partners pursuant to this paragraph 4.03(c) shall be reduced by the amount of such excess.

(d) For purposes of making Distributions under paragraph 4.02 as of any date of Distribution, the balance in a Limited Partner's Segregated Reserve Account as of such date

shall be deemed to have been previously distributed to the General Partner as its Carried Interest in respect of such Limited Partner under paragraph 4.02(a)(B) or (C).

(e) The funds and/or Marketable Securities attributable to each Limited Partner's Segregated Reserve Account may be commingled and deposited in a single account and/or invested, on a pro rata basis, in additional Marketable Securities, as the General Partner, in its sole discretion, deems appropriate.

(f) For each Fiscal Year, any items of income or gain earned on, and any items of deduction or loss incurred in respect of, funds and/or Marketable Securities deposited in a Segregated Reserve Account shall be allocated to the General Partner, and the net income or gain so realized for each Fiscal Year shall be distributed to the General Partner within sixty (60) days after the end of such Fiscal Year. If, as of the last Business Day of any Fiscal Year, there exists a net investment loss in respect of the amounts deposited in a Segregated Reserve Account (excluding losses attributable to Marketable Securities of Portfolio Companies which the General Partner is or was restricted from selling by law, or by contract or policy during the time such losses were incurred), the General Partner shall, within sixty (60) days after the end of such Fiscal Year, contribute into such Segregated Reserve Account funds and/or Marketable Securities in an amount sufficient to make up such net investment loss; provided that the General Partner shall not be required to contribute any amount to make up such loss in excess of Carried Interest that the General Partner had received and not otherwise returned to Limited Partners pursuant to this Agreement as of such date.

(g) If and when the General Partner or a Limited Partner receives a Distribution from a Segregated Reserve Account pursuant to this paragraph 4.03, the General Partner or Limited Partner (as relevant) shall be specially allocated an amount of income, gain, loss or deduction (including gross items of income, gain, loss or deduction) until the cumulative amount of income, gain, loss or deduction allocated to the General Partner and the Limited Partner equals the cumulative amount of income, gain, loss or deduction that would have been allocated if the amounts in the Segregated Reserve Account had been distributed upon initial receipt of such amounts by the Partnership.

4.04. Computations with Respect to Dispositions. For all purposes of this Agreement, whenever a portion of a Security and/or claim included in an Investment (but not the entire amount of such Security and/or claim) is the subject of a Disposition, that portion shall be treated as having been a separate Investment from the portion of the Investment that is retained by the Partnership, and the Partners' contributions to the Partnership with respect to, and prior Distributions from, the Security and/or claim a portion of which was sold shall be treated as having been divided between the sold portion and retained portion on a pro rata basis, based on the original cost of each such portion.

4.05. Allocation of Profits and Losses. (a) "Capital Account" means, with respect to any Partner, the Capital Account the Partnership shall maintain for such Partner in accordance with the following provisions:

(1) Each Partner's Capital Account shall be increased by the amount of such Partner's Capital Contributions, any income or gain allocated to such Partner pursuant to

this paragraph 4.05, and the amount of any Partnership liabilities assumed by such Partner or secured by any Partnership assets distributed to such Partner.

(2) Each Partner's Capital Account shall be decreased by the amount of cash and the gross Fair Value of any other Partnership property distributed to such Partner pursuant to any provision of this Agreement, any expenses or losses allocated to such Partner pursuant to this paragraph 4.05 (including the Partner's share of expenditures described in Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) and the amount of any liabilities of such Partner assumed by the Partnership.

(3) In the event any Partner's Interest (or portion thereof) is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of such Partner to the extent such Capital Account relates to the Transferred Interest (or portion thereof).

(4) There shall be maintained two Capital Accounts for the General Partner: one in its capacity as Capital Partner and the other in its capacity as General Partner (the latter to exclude any increases or decreases attributable to its capacity as Capital Partner).

(b) For Capital Account purposes, all items of income, gain, loss and deduction shall (subject to paragraph 4.03(g)) be allocated among the Partners in a manner such that if the Partnership were dissolved, its affairs wound up and its assets distributed to the Partners in accordance with their respective Capital Account balances immediately after making such allocation, such Distributions would, as nearly as possible, be equal to the Distributions that would be made pursuant to paragraph 4.02(a). For purposes of making allocations pursuant to this paragraph 4.05(b) prior to the dissolution of the Partnership, the assets held by the Partnership on any Calculation Date (as to which a Disposition has not occurred as of such Calculation Date) shall be deemed to have a value equal to their basis for Capital Account purposes reduced by the excess, if any, of any Write-Down Amounts over any Write-Up Amounts. Notwithstanding paragraph 6.01, for Capital Account purposes, Organizational Expenses of the Partnership, including Organizational Expenses that offset all or a portion of the Management Fee pursuant to paragraph 6.01(a), shall be allocated among the Partners in proportion to their respective Capital Commitments. The special allocations provided in this Agreement shall be taken into account for Capital Account purposes.

(c) For federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under this paragraph 4.05, except that items with respect to which there is a difference between tax and book basis will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder, and Treasury Regulations Section 1.704-1(b)(4)(i).

(d) The provisions of paragraph 4.05(a) and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations. The General Partner shall be authorized to make appropriate amendments to the allocations of items pursuant to this paragraph 4.05 if necessary in order to

comply with Section 704 of the Code or applicable Treasury Regulations thereunder; provided that no such change shall have an adverse effect upon the amount distributable to any Partner pursuant to this Agreement.

(e) Notwithstanding any provision set forth in this paragraph 4.05, no item of deduction or loss shall be allocated to a Partner to the extent the allocation would cause a negative balance in such Partner's Capital Account (after taking into account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6)) that exceeds the amount that such Partner would be required to reimburse the Partnership pursuant to this paragraph or under applicable law. In the event some but not all of the Partners would have such excess Capital Account deficits as a consequence of such an allocation of loss or deduction, the limitation set forth in this paragraph 4.05(e) shall be applied on a Partner by Partner basis so as to allocate the maximum permissible deduction or loss to each Partner under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations. All deductions and losses in excess of the limitations set forth in this paragraph 4.05(e) shall be allocated to the General Partner. In the event any loss or deduction shall be specially allocated to a Partner pursuant to either of the two preceding sentences, an equal amount of income of the Partnership shall be specially allocated to such Partner prior to any allocation pursuant to paragraph 4.05(b).

(f) In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate as quickly as possible any deficit balance in its Capital Account in excess of that permitted under paragraph 4.05(e) created by such adjustments, allocations or distributions. Any special allocations of items of income or gain pursuant to this paragraph 4.05(f) shall be taken into account in computing subsequent allocations pursuant to this Article Four so that the net amount of any items so allocated and all other items allocated to each Partner pursuant to this Article Four shall, to the extent possible, be equal to the net amount that would have been allocated to each such Partner pursuant to the provisions of this Article Four if such unexpected adjustments, allocations or distributions had not occurred.

(g) In the event the Partnership incurs any nonrecourse liabilities, income and gain shall be allocated in accordance with the "minimum gain chargeback" provisions of Sections 1.704-1(b)(4)(iv) and 1.704-2 of the Treasury Regulations.

(h) The General Partner (i) may determine, in its sole discretion, to adjust the Capital Accounts of the Partners in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) to reflect the Fair Value of Partnership property whenever an Interest in the Partnership is relinquished to the Partnership, whenever an additional Limited Partner is admitted to the Partnership in accordance with paragraph 3.05 at an Adjusted Price and when the Partnership is liquidated pursuant to Article Ten, and (ii) shall adjust Fair Value in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e) in the case of a Distribution of any property (other than cash).

(i) All elections, decisions and other matters concerning the allocation of profits, gains and losses among the Partners, and accounting procedures, not specifically and expressly provided for by the terms of this Agreement, shall be determined by the General

Partner in good faith. Such determination made in good faith by the General Partner shall, absent manifest error, be final and conclusive as to all Partners.

(j) In the event of a Transfer of a Limited Partner's Interest permitted under paragraph 9.01, at the request of the Limited Partner Transferring such Interest or its successor in interest that the Partnership make an election under Section 754 of the Code, if such election would not materially adversely affect the interests of the Capital Partners as opposed to the interests of the General Partner, the General Partner may, in its sole discretion, cause the Partnership to make such election (which election, unless properly revoked, will, in accordance with Section 754 of the Code and the Treasury Regulations thereunder, be binding with respect to all subsequent Transfers of Interests in the Partnership and with respect to certain Distributions of property by the Partnership).

4.06. Tax Advances. (a) To the extent the Partnership is required by law to withhold or to make tax payments on behalf of or with respect to any Partner (e.g., backup withholding) ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner, plus interest thereon at a rate equal to the Base Rate, as of the date of such Tax Advances, shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the Partner on whose behalf such Tax Advances were made (such payment not to constitute a Capital Contribution nor to reduce the Unused Capital Commitment of such Partner), or (ii) be repaid by reducing the amount of the current or next succeeding Distribution or Distributions which would otherwise have been made to such Partner or, if such Distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. Whenever the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all Distributions (whether before or upon liquidation) unreduced by the amount of such Tax Advance and interest thereon. Each Partner hereby agrees, to the extent permitted by applicable state and federal law, to reimburse the Partnership and the General Partner for any liability with respect to Tax Advances required on behalf of or with respect to such Partner.

(b) If requested by the General Partner, in its reasonable discretion, each Limited Partner shall deliver to the General Partner: (i) an affidavit in form satisfactory to the General Partner stating whether or not such Partner (or its partners, members, shareholders or other direct or indirect beneficial owners as the case may be) is subject to tax withholding under the provisions of any federal, state, local, foreign or other law; and/or (ii) any other certificates, forms, or instruments requested by the General Partner relating to such Limited Partner's status under such laws. Each Limited Partner shall cooperate with the General Partner to the extent reasonably requested by it in connection with any tax structuring or tax audit of or involving the Partnership or any of its existing or former Investments.

(c) The economic burden of any tax (whether collected through withholding or directly imposed on the Partnership or any subsidiary (whether by law, regulation or contract)) or potential tax that, in the General Partner's reasonable discretion, is attributable to the identity or jurisdiction of a Limited Partner or to such Limited Partner's failure to provide the information described in paragraph 4.06(b) may be specially allocated by the General Partner, in its discretion, to any such Limited Partners, and the General Partner may similarly specially

allocate amounts held in reserve by the Partnership or any subsidiary related to such tax or potential tax, or an indemnity related thereto, or a purchase price discount, holdback, offset or similar reduction in gross proceeds reasonably related to such tax or potential tax. Any such Limited Partner shall be treated as having received an amount equal to all such taxes paid or withheld as a Distribution.

(d) Each Partner shall indemnify and hold harmless the Partnership, the other Partners and any withholding agent against any and all losses, costs, claims, judgments, damages, settlement costs, fees or related expenses (including attorneys' fees and fines) arising out of any alleged or actual act or omission to act with respect to any withholding, deduction or special allocation made by the Partnership or any withholding agent to the extent attributable to such Partner pursuant to this paragraph 4.06 (provided that such indemnified person was not found guilty of fraud, gross negligence or willful misconduct by a court of competent jurisdiction). The indemnity obligation provided in this paragraph 4.06(d) shall survive the termination, dissolution, liquidation and winding up of the Partnership.

4.07. Limitation on Distributions. Notwithstanding anything to the contrary in this Agreement, no Distribution shall be made to any Partner to the extent such Distribution would violate the Partnership Act or other applicable law.

4.08. Interim GP Clawback. (a) Within thirty (30) days of the date on which the financial reports with respect to the fiscal quarter succeeding the third (3rd) anniversary of the Final Closing Date have been sent to the Limited Partners, the General Partner shall present to the Advisory Committee its determination of the Fair Value of the Partnership's existing Investments. The Advisory Committee shall then have thirty (30) days within which to either (i) agree to be bound by the General Partner's valuation or (ii) elect to have an evaluation of the appropriate valuation made by an Expert selected in conformity with the provisions of paragraph 6.03(b). Such Expert shall utilize the principles described in paragraph 6.03(a). The determination of the Expert as to the appropriate valuation shall be binding on the General Partner and the Limited Partners.

(b) Using the valuation established in accordance with paragraph 4.08(a) above, the General Partner shall then determine the amount, if any, of its Interim Clawback Obligation with respect to each Limited Partner, and shall have eighteen (18) months within which to pay to each Limited Partner the amount necessary to satisfy its Interim Clawback Obligation. During this 18-month period, (x) any Distributions of Carried Interest to the General Partner shall be made to the Limited Partners (to the extent necessary to meet the Interim Clawback Obligation); and (y) the Interim Clawback Obligation shall be reduced to reflect: (1) any amounts deposited in a Limited Partner's Segregated Reserve Account pursuant to paragraph 4.03(a) and (2) any increase in the Fair Value of the Partnership's Investments (either realized or unrealized), approved in accordance with the procedures set forth in paragraph 4.08(a) above, but only to the extent any such increase in Fair Value would have resulted in a reduced Interim Clawback Obligation if such increase had been taken into account in initially computing the Interim Clawback Obligation.

(c) For purposes of this paragraph 4.08, an "Interim Clawback Obligation" with respect to a Limited Partner shall mean an amount that, together with (x) all Distributions of

Disposition Proceeds and Current Income in respect of such Limited Partner (including any Distributions pursuant to this paragraph 4.08), (y) all prior Distributions to a Limited Partner from its Segregated Reserve Account and (z) the remaining balance of such Limited Partner's Segregated Reserve Account, ensures that the cumulative Distributions of such Limited Partner's proportionate interest in all items of Disposition Proceeds and Current Income as between the General Partner and such Limited Partner are in accordance with the Hypothetical Distribution Amounts, assuming, for these purposes, that all assets of the Partnership were disposed of for Fair Value and the proceeds Distributed to the Partners immediately prior to such calculation. Any such payment shall be treated as a return of Distributions by the General Partner to the Partnership and as a Distribution by the Partnership to the Limited Partner receiving such payment.

(d) In no event shall the General Partner be required to make any payments pursuant to this paragraph 4.08 to the extent that the amount of such payments would exceed the aggregate Carried Interest Distributions actually received by the General Partner (whether or not required to be returned under these paragraphs) minus assumed taxes on the income allocated to the General Partner, under this Agreement with respect to such Distributions (based on the sum of the federal, state and local marginal income tax rates for individuals resident in San Francisco, California in the highest income tax bracket for the year in which the income with respect to such Distributions was allocated to the General Partner, and taking into account the character of income received, carryforwards of losses allocated to the General Partner in respect of Carried Interest, if any, the deductibility of state and local income taxes for federal income tax purposes and the benefits derived from a payment under this paragraph 4.08(d), in the tax year in which such payment is made), in which case the payments to be made to the Limited Partners pursuant to this paragraph 4.08 shall be reduced by the amount of such excess.

ARTICLE FIVE

RIGHTS AND DUTIES OF THE GENERAL PARTNER

5.01. Management. (a) The management and operation of the Partnership shall be vested in the General Partner. The General Partner, as of the formation of the Partnership, is subject to the control and management of TPG Opportunities GenPar II Advisers, LLC, a Delaware limited liability company.

(b) The General Partner shall have the rights, powers and obligations required to be vested in or assumed by a general partner of a limited partnership under the Partnership Act and otherwise as provided by law. Except as otherwise expressly provided in this Agreement or by law, the General Partner is hereby vested with the full, exclusive and complete right, power and discretion to operate, manage and control the affairs of the Partnership (and to delegate the management and operation of the Partnership to the Management Company on the terms set forth in the Management Agreement) and to make all decisions affecting Partnership affairs, as deemed proper, convenient or advisable by the General Partner to carry on the business of the Partnership as described in paragraph 2.04. Without limiting the generality of the foregoing, all of the Partners hereby specifically agree and consent that the General Partner may, on behalf of the Partnership, at any time, and without further notice to or Consent from any Limited Partner (except to the extent otherwise provided in this Agreement), do the following:

(1) make Investments consistent with the purposes of the Partnership;

(2) make Dispositions on such terms as the General Partner shall determine to be appropriate;

(3) provide, or arrange for the provision of, consulting, financial, managerial and other advice and assistance to any Person in which the Partnership has a Portfolio Investment and any Affiliates thereof;

(4) incur all expenditures permitted by this Agreement and, to the extent that funds of the Partnership are available (including from borrowings of the Partnership), pay all expenses, debts and obligations of the Partnership;

(5) contract with and dismiss from service any and all consultants, custodians of the assets of the Partnership or other agents;

(6) sue, prosecute, settle or compromise all claims against third parties and compromise, settle or accept judgment in respect of claims against the Partnership and execute all documents and make all representations, admissions and waivers in connection therewith;

(7) create Investment Vehicles or special purpose entities to make or pursue Investments either alone or as a joint venturer with other Persons, or facilitate co-investments by Limited Partners or other Persons permitted to co-invest with the Partnership pursuant to paragraph 5.03, and to serve as the general partner or in a similar capacity with respect to such entities;

(8) except as otherwise provided in this Agreement, enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements, evidences of indebtedness or other instruments as the General Partner shall determine to be appropriate in furtherance of the purposes of the Partnership (including, without limitation, contracts, agreements or instruments for the borrowing of funds by the Partnership, including one or more credit facilities, or to hedge in connection with the making, holding or Disposition of Investments, but not for the purpose of speculation);

(9) make temporary investments of Partnership capital in (i) United States government and agency obligations, (ii) commercial paper rated not lower than P-1, (iii) interest-bearing deposits, maturing within one (1) year, in any United States bank with an unrestricted surplus of at least two hundred fifty million dollars ($250,000,000) or (iv) any money market mutual fund with assets of not less than seven hundred fifty million dollars ($750,000,000), substantially all of which assets consist of items described in clause (i), (ii) or (iii);

(10) Consent or withhold Consent to the Transfer of all or any fraction of a Limited Partner's Interest in the Partnership pursuant to and subject to the terms of Article Nine;

(11) act as the Tax Matters Partner and exercise any authority permitted the Tax Matters Partner under the Code and Treasury Regulations, and take whatever steps the General Partner, in its reasonable discretion, deems necessary or desirable to perfect such designation, including filing any forms and documents with the Internal Revenue Service and taking such other action as may from time to time be required under Treasury Regulations;

(12) withhold amounts otherwise distributable to the Partners, in its discretion, in order to maintain the Partnership in a sound financial and cash position and to make such reasonable provisions as the General Partner in its discretion deems necessary or advisable for any and all liabilities and obligations, contingent or otherwise, of the Partnership, including to pay amounts with respect to which the Partnership has acted as a guarantor or surety;

(13) grant security over (and, in connection therewith, Transfer) its right to call capital from the Partners pursuant to paragraph 3.03, and the Partnership's right to receive the funds from such calls (and any related rights of the General Partner and the Partnership), to lenders or other creditors of the Partnership or any Portfolio Investment, in connection with any indebtedness, guarantee or surety of the Partnership permitted by this Agreement; provided that the General Partner shall, as soon as reasonably practicable, provide the Limited Partners with notice of any such grant and the identity of the grantee; provided, further, for the avoidance of doubt, that any such grantee's right to call capital shall be subject to the limitations upon the General Partner's right to call capital pursuant to paragraph 3.03;

(14) seek representation in the management of the issuers of Portfolio Investments, which representation may involve, without limitation, securing representation on boards of directors of such issuers, creditors' committees, management committees of partnerships, property owners' associations or other entities, or other similar boards, committees or other governing bodies in respect of such issuers or Portfolio Investments;

(15) alter or restructure the Partnership's investment in any Portfolio Investment at any time during the term of the Partnership without any pre-condition that the General Partner make any distributions to the Partners in connection therewith;

(16) engage in hedging strategies in connection with the acquisition, ownership or disposition of any Portfolio Investments, including interest rate and currency hedging by use of swaps, swaptions, caps and floors, forward contracts, option contracts, and in general any other type of similar financial instrument;

(17) enter into sourcing arrangements or joint ventures with third parties whereby such third parties will be paid fees or other profit sharing arrangements as compensation for their services;

(18) indemnify, or enter into any indemnity agreement with, any Person, in the General Partner's discretion; and

(19) either by itself or by contract with others, including a Person whose stockholders, partners, members, officers or employees are stockholders, partners, members, officers or employees of the General Partner or an Affiliate thereof, have and maintain one or more offices and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on the Partnership's behalf as may be necessary or advisable in connection with the maintenance of such office or offices and the conduct of the business of the Partnership.

(c) Third parties dealing with the Partnership may rely conclusively upon any certificate of the General Partner to the effect that it is acting on behalf of the Partnership. The signature of the General Partner shall be sufficient to bind the Partnership in every manner to any agreement or on any document, including, but not limited to, those made in connection with the acquisition or Disposition of any Investment.

(d) The Management Company shall serve as the investment manager to the Partnership on the terms, and subject to the conditions, set forth in the Management Agreement, and shall be responsible for the day-to-day management and operation of the activities of the Partnership. The General Partner, on behalf of the Partnership, (i) shall enforce the provisions of the Management Agreement (including any requirement to obtain the Consent of a majority in Interest of the Global Partners as provided in Section 5.04 thereof) and (ii) shall not permit or consent to any amendment to or modification of the Management Agreement except in accordance with the provisions of Section 5.06 of the Management Agreement (including any requirement to obtain the Consent of sixty-six and two-thirds percent (66-2/3%) in Interest of the Global Partners as provided therein). Notwithstanding the foregoing, the General Partner shall permit the Management Company or the Partnership to enter into arrangements with Servicers with respect to any one or more Investments.

5.02. Duties and Obligations of the General Partner. Notwithstanding any delegation pursuant to paragraph 5.01, the General Partner will be ultimately responsible for managing and operating the Partnership, and will control the making and disposition of Investments.

5.03. Other Businesses of Partners; Certain Fees. (a) Except as otherwise Consented to in writing by sixty-six and two-thirds percent (66-2/3%) in Interest of the Global Partners:

(i) the General Partner shall devote to the Partnership, and to Persons that the Partnership acquires or in which the Partnership holds Investments, substantially all of its business time and attention (other than time devoted to Parallel Investment Entities, AIVs, Investment Vehicles and to Persons which are acquired by any of the foregoing or in which any of the foregoing holds Investments);

(ii) so long as TPG Opportunities GenPar II, L.P. or its Affiliate is the General Partner of the Partnership, it shall cause TPG, TOP, the Management Company and their respective Affiliates (other than the TOP II Funds) not to act as managers of, or the primary source of transactions for, any other pooled investment funds the principal

objective of which is to make actively managed credit-related investments (a "Subsequent Fund"), until the earlier of (I) the expiration or early termination of the Commitment Period and (II) the time that at least seventy-five percent (75%) of the Total Commitments of the TOP II Funds have either been (1) placed in or committed under written agreements for Investments or (2) used or reserved for Partnership Expenses or the corresponding expenses of the other TOP II Funds; it being understood that nothing in this Agreement shall restrict any Person, among other things, from (A) involvement in investment vehicles in which they currently participate, (B) forming or providing investment management services to Existing Funds in accordance with their respective investment objectives, obligations to offer or other relevant provisions of their governing documents, or to managed pools or accounts, segregated or similar vehicles that follow investment programs substantially similar to the investment strategy of the TOP II Funds, including, without limitation, making direct or indirect investments in non-performing loans ("TOP Vehicles") or (C) establishing a hedge fund or other similar investment vehicles;

(iii) during the Commitment Period, the General Partner shall offer to the TOP II Funds any actively managed credit-related opportunity presented to the General Partner, TPG, TOP, the Management Company and their respective Affiliates which the General Partner reasonably believes to be suitable for the Partnership, unless (A) the Advisory Committee advises the General Partner that such investment opportunity need not be so offered; (B) such investment opportunity is pursued through an AIV; (C) such investment opportunity relates to a full or partial disposition of an existing investment held by any Existing Fund, TOP, TPG or any of their respective Affiliates; or (D) such investment opportunity should be presented to any Existing Fund or any other investment fund (including any TOP Vehicle or any hedge fund) sponsored or managed by Affiliates of the General Partner (collectively with the Existing Funds, the "TPG Funds"), in each case pursuant to the investment objectives, obligations to offer or other relevant provisions of the governing documents of the applicable TPG Fund. In circumstances contemplated by paragraph 5.03(a)(iii)(D), TOP and TPG will allocate such opportunities among the TOP II Funds and such TPG Funds according to TPG's allocation principles, which shall be based on factors that TPG reasonably determines in good faith to be fair and reasonable, including, but not limited to, the expected amount of capital required for the investment, the nature of the investment focus of the TOP II Funds and each such TPG Fund, the relative amounts of capital (including financing) available for investment, the existing portfolio of the TOP II Funds and each such TPG Fund, the risk profile of the investment, the ability of the TOP II Funds and each such TPG Fund to accommodate structural, timing or other aspects of the investment process, regulatory, tax and other considerations related to the investment, the targeted rate of return from the investment, any restrictions on investment, the amount of potential follow-on investing that may be required for the investment, the expected duration or relative liquidity of the investment, the other portfolio investments of the TOP II Funds and each such TPG Fund and other considerations TPG deems relevant in good faith; provided that:

(A) if at least seventy-five percent (75%) of the Total Commitments of the TOP II Funds have either been (x) placed in or committed

under written agreements to Investments or (y) used or reserved for Partnership Expenses or the corresponding expenses of the other TOP II Funds, the General Partner, the Principal and their respective Affiliates shall have the right to offer such investment opportunity to a Subsequent Fund (and any parallel investment entity thereof) in an amount up to the product of (1) the amount of such investment opportunity presented to the General Partner multiplied by (2) a fraction, the numerator of which equals the aggregate capital commitments of such Subsequent Fund (and any parallel investment entity thereof) and the denominator of which equals the sum of the aggregate capital commitments of such Subsequent Fund (and any parallel investment entity thereof) plus the Total Commitments; provided that if the Partnership (or any Parallel Investment Entity) is unable to invest an amount equal to the remainder of the aggregate amount of investment opportunity therein, the Subsequent Fund (and any parallel investment entity thereof) shall be permitted to invest an additional amount equal to any such deficiency; and provided, further, that any Break-Up Fees or Transaction Fees received, and any Partnership Expenses or Unconsummated Transaction Expenses incurred, in connection with any such investment opportunity shall be allocated to or borne by each of the Partnership, any Parallel Investment Entity and the Subsequent Fund (and any parallel investment entity thereof) pro rata in accordance with their respective investments or proposed investments in such investment opportunity;

(B) the General Partner shall have the right to offer a portion of such investment opportunity to any Parallel Investment Entity; provided that any Break-Up Fees or Transaction Fees received, and any Partnership Expenses or Unconsummated Transaction Expenses incurred, in connection with any such investment opportunity shall be allocated to or borne by each of the Partnership and any Parallel Investment Entity pro rata in accordance with their respective investments or proposed investments in such investment opportunity;

(C) in the event that the TOP II Funds have made an Investment in an operating company and the General Partner is presented with an opportunity to make a subsequent investment which would result in the TOP II Funds exercising operating control over such operating company, the General Partner may offer any TPG Fund an appropriate portion of such subsequent investment opportunity as reasonably determined by the General Partner;

(D) the General Partner or its Affiliates may form investment vehicles on a systematic basis to generally invest alongside the Partnership and other TOP II Funds, and the General Partner may offer an appropriate portion of such investment opportunities to such vehicle as reasonably determined by the General Partner; and

(E) notwithstanding the foregoing, the General Partner shall have the right, in its discretion, to adjust the allocations of investment opportunities among each of the foregoing entities to reflect changes in the relative aggregate capital commitments of such entities upon the admission of

additional limited partners or increases in existing limited partners' capital commitments in accordance with the applicable agreements of limited partnership, and such adjustment shall be applied retroactively to all investments made by the foregoing entities such that, to the extent necessary, a portion of any such investment shall be transferred among such entities to reflect the final allocation;

provided, that any investment opportunity offered pursuant to this paragraph 5.03(a)(iii) shall to the extent reasonably practicable, taking into consideration, among other things, the respective terms, investment periods, structures, investment strategies, availability of financing and other relevant considerations of each co-investing entity, be made and disposed of at the same time and on substantially the same terms and conditions as the Partnership's Investment, subject to any applicable tax, regulatory or legal restrictions; and provided, further, that nothing in this paragraph 5.03(a) shall be construed as prohibiting the Principal or Senior Professionals from (i) investing for their own personal accounts in investment opportunities which the General Partner reasonably believes in good faith are not suitable for the TOP II Funds or (ii) undertaking investment activities on behalf of Persons in which any TPG Fund has an investment.

(b) The General Partner will not engage in any material business other than acting as the general partner (or similar function) of any Parallel Investment Entity, AIV or other vehicle established to co-invest with the Partnership, or otherwise as described in this Agreement. Subject to the foregoing and paragraphs 5.03(a) and 5.03(d) below, any Partner and any Affiliate of any Partner may engage in or possess any interest in other business ventures of any kind, nature or description, independently or with others. Neither the Partnership nor any Partner shall have any rights or obligations by virtue of this Agreement or the partnership relation created hereby in or to such independent ventures in which any Partner and its Affiliates are permitted to be engaged under the terms hereof or the income or profits or losses derived therefrom.

(c) The Partners recognize and consent that the Management Company or its Affiliates will receive Transaction Fees and Break-Up Fees from Persons in which the Partnership has made an Investment and other Persons, and neither the Partnership nor any Partner shall have any interest therein by virtue of this Agreement or the partnership relation created hereby (except as provided herein and in Section 3.02 of the Management Agreement).

(d) Where appropriate, feasible and permitted pursuant to the terms of this Agreement, the General Partner may, in its sole discretion, offer any Partner or its Affiliates, or any other Person, the opportunity to co-invest with the Partnership (directly or indirectly) in an Investment in any Person; provided that the General Partner shall not offer any co-investment to any Limited Partner (or any Affiliate thereof), unless the Partnership has, in the opinion of the General Partner, been given the opportunity to invest in the amount and types of the Securities of or claims against such Person as is appropriate for the Partnership. For the avoidance of doubt, the General Partner (i) shall not be obligated to offer any Partner the opportunity to co-invest with the Partnership, (ii) may offer such opportunity to third parties and/or some and not other Partners, and (iii) may determine how to allocate any such co-investment opportunity in its sole discretion. An investment by a Limited Partner (or any Affiliate thereof) in any Investment in which the Partnership invests or proposes to invest, which Investment is the result of the

discretionary action of a Person who either (x) did not know of the Partnership's existing or proposed Investment at the time such Person invested on behalf of such Limited Partner (or Affiliate) or (y) knew of the Partnership's existing or proposed Investment only as a result of generally available public information or information provided otherwise than by such Limited Partner (or any Affiliate thereof), shall not be considered a co-investment for the purposes of this paragraph 5.03(d). Subject to the limitations contained in this paragraph 5.03(d), the General Partner may offer to any other Partner, in its individual capacity, the opportunity to invest in, or make loans to, any Person in which the Partnership makes or proposes to make an Investment, and no other Partner shall have any right to participate in such Investment or loan by virtue of this Agreement or the partnership relation created hereby. Nothing in this paragraph 5.03(d) shall create any obligations with respect to any investment opportunity (or portion thereof) which has not been presented to the Partnership. Nothing contained herein shall in any way restrict participation in an Investment by any of the following: sellers, management, strategic and financial partners (including, without limitation, TPG-Axon and TPG Credit), Servicers, finders, brokers or other sourcing Persons, senior, subordinated or mezzanine lenders or preferred stockholders, or any lender or preferred stockholder holding common equity or rights relating thereto.

(e) Except for co-investments permitted in accordance with paragraph 5.03(d) or otherwise permitted pursuant to this Agreement, neither the General Partner nor any Affiliate, or investment professional engaged in the investment activities of the Partnership, shall invest in any potential Investment required to be forwarded to the Partnership unless the Partnership has declined to consummate such potential Investment. Subject to any applicable confidentiality restrictions, the General Partner shall promptly notify the Advisory Committee of any investment that it, or any of its Affiliates, employees or partners shall make in any such potential Investment declined by the Partnership. If confidentiality restrictions prevent the General Partner from so notifying the Advisory Committee of any investment that it, or any of its Affiliates, employees or partners make in a potential Investment declined by the Partnership, then promptly after such restrictions are removed, the General Partner shall so notify the Advisory Committee.

(f) The General Partner and its Affiliates (including the Field Operations Group) shall not invest in any Portfolio Investment in which the Partnership invests other than as Limited Partners of a TOP II Fund or limited partners of any FOF Fund or any investment vehicle formed for employees and advisors (which entities, subject to paragraph 2.09 in the case of Parallel Investment Entities, shall invest pro rata in each Portfolio Investment), provided that, notwithstanding this paragraph 5.03(f), any TPG Fund may co-invest with the Partnership in a Portfolio Investment as provided in paragraph 5.03(a)(iii).

5.04. Default by the General Partner. (a) The occurrence of any of the following events (each, a "Termination Trigger Event") shall give rise to the remedies specified in paragraph 5.04(c) (and such remedies shall, with respect to paragraph 5.04(a)(i) or paragraph 5.04(a)(ii) (only in respect of any breach of paragraph 5.03(a)), be the sole remedies of the Partnership and its Partners for such Termination Trigger Event):

(i) during the Commitment Period, (x) the Principal fails to devote substantially all of his business time and attention to the Partnership, Parallel Investment Entities, AIVs, Subsequent Funds, Existing Funds, any successor funds to the foregoing

and other investment vehicles associated with TPG and their respective Affiliates or (y) any four of the Principal or the Senior Professionals fail to devote substantially all of their business time and attention to the affairs of the Partnership, Parallel Investment Entities, AIVs, Subsequent Funds, Existing Funds, co-investment vehicles or successor funds to the foregoing; provided that the General Partner may, during the three (3) month period following the failure of the Principal or any Senior Professional to comply with the time and attention requirement set forth in this paragraph 5.04(a)(i), replace such Principal or Senior Professional with an individual approved by a majority of the Advisory Committee (and during such time, a Termination Trigger Event shall be deemed not to have occurred); provided, further, that during such three (3) month period the Partnership shall not make any new Investments, but may (A) proceed with Investments, including any Investment that is closed or funded in phases, as to which the Partnership had committed (whether or not there are any conditions on a party's obligation to proceed with the transaction), but which Investments had not yet been made, as of the date on which the Principal or any Senior Professional failed to comply with the time and attention requirement set forth in this paragraph 5.04(a)(i) and (B) make contingent purchase price payments required in connection with Investments as to which the Partnership has paid a portion of the purchase price as of the date on which the Principal or any Senior Professional failed to comply with the time and attention requirement set forth in this paragraph 5.04(a)(i);

(ii) the knowing or intentional material breach by the General Partner of any of its material covenants, representations or warranties contained in this Agreement;

(iii) the filing of a petition or commencement of a proceeding by the Partnership or the General Partner relating to the Partnership under any bankruptcy, reorganization, arrangement or similar law, or the commencement of any case, proceeding, or other action, or the entry of any order for relief, against the Partnership under any such law which is not withdrawn, dismissed or revoked within ninety (90) days of its commencement or entry; or

(iv) the treatment of the Partnership as an association taxable as a corporation or as a publicly traded partnership for income tax purposes by the Internal Revenue Service.

(b) The occurrence of any of the following events (each, a "Dissolution Trigger Event") shall give rise to the remedies specified in paragraph 5.04(d) or (e), as applicable, (and such remedies shall, with respect to paragraph 5.04(b)(iii) and (v), be the sole remedies of the Partnership and its Partners for such Dissolution Trigger Event):

(i) the dissolution of the General Partner or the withdrawal of the General Partner from the Partnership except pursuant to the express terms hereof;

(ii) the filing of a petition or commencement of a proceeding by the General Partner relating to itself under any bankruptcy, reorganization, arrangement or similar law, or the commencement of any case, proceeding, or other action, or the entry

of any order for relief, against the General Partner under any such law which is not withdrawn, dismissed or revoked within ninety (90) days of its commencement or entry;

(iii) the failure, after the expiration or early termination of the Commitment Period, of the Principal and at least four of the Senior Professionals to devote to the Partnership such business time and attention as is reasonably necessary to manage and Dispose of Investments in a reasonably prudent manner; provided, that in the event of the failure of such persons to comply with the foregoing requirements as reasonably determined by a majority of the Advisory Committee, the General Partner shall have the opportunity during the three (3) month (or, if David Bonderman or James Coulter remains actively involved in the investment activities of TPG, then six (6) month) period following the occurrence of such failure to replace such persons with individuals approved by a majority of the Advisory Committee and a Dissolution Trigger Event shall be deemed not to have occurred unless such persons have not been so replaced during such three (3) or six (6) month period;

(iv) the judicial determination of fraud, willful misconduct or gross negligence by the General Partner in the performance of its obligations under this Agreement; or

(v) the (x) conviction of (or a plea of no contest by) the Principal of a felony; (y) conviction of (or a plea of no contest by) the Principal, any Senior Professional or the General Partner of a violation of the substantive provisions of any federal or state securities law (other than any inadvertent or technical violation of any such law which has no material adverse impact on the Partnership or any other violation which has no material adverse impact on the Partnership) or (z) judicial determination of the Principal, any Senior Professional or the General Partner of fraud (in connection with this Agreement or otherwise) or willful misconduct or gross negligence in connection with this Agreement; provided that the General Partner shall have the opportunity during the three (3) month (or, if David Bonderman or James Coulter remains actively involved in the investment activities of TPG, then six (6) month) period following the occurrence of such conviction (or plea of no contest) or judicial determination to (A) replace such Principal with an individual approved by a majority of the Advisory Committee or (B) disassociate with such Senior Professional, and a Dissolution Trigger Event shall be deemed not to have occurred until such three (3) or six (6) month period shall have elapsed; provided, further, that during such three (3) or six (6) month period the Partnership shall not make any new Investments, but may (i) proceed with Investments, including any Investment that is closed or funded in phases, as to which the Partnership had committed (whether or not there are any conditions on a party's obligation to proceed with the transaction), but which Investments had not yet been made, as of the date of such conviction or judicial determination and (ii) make contingent purchase price payments required in connection with Investments as to which the Partnership has paid a portion of the purchase price as of the date of such conviction or judicial determination.

(c) (i) In the event of the occurrence of a Termination Trigger Event, written notice shall be promptly sent to the Partners (which notice shall state with particularity the Termination Trigger Event which is asserted to have occurred). Such notice shall be sent by

(x) the Advisory Committee, upon the affirmative vote of a majority of its members, if such Termination Trigger Event relates to paragraph 5.04(a)(i) (except to the extent otherwise provided in clause (y) below) or 5.04(a)(ii), or (y) the General Partner, if such Termination Trigger Event relates to paragraph 5.04(a)(iii) or 5.04(a)(iv), or if the Termination Trigger Event specified in paragraph 5.04(a)(i) occurs as a result of the death, disability or voluntary resignation of the Principal.

(ii) If the Termination Trigger Event continues unremedied (as determined by a majority of the members of the Advisory Committee) for sixty (60) days following the sending of the written notice referred to above, the Global Partners may elect to terminate the Commitment Period by Consent of a majority in Interest of the Global Partners given no later than thirty (30) days after the expiration of such sixty (60) day period.

(iii) In the event the General Partner fails to deliver in a timely manner any notice required to be delivered by it under this paragraph 5.04(c), the Advisory Committee, upon the affirmative vote of a majority of its members, may deliver such notice with the same force and effect as if the General Partner had delivered such notice.

(d) In the event of the occurrence of a Dissolution Trigger Event specified in paragraphs 5.04(b)(i) or (ii), the General Partner shall promptly send written notice of such occurrence to the Partners, and the Fair Value of the Interest of the General Partner in the Partnership (including amounts to which the General Partner is entitled pursuant to paragraph 4.02 and the payment obligations of the General Partner pursuant to paragraph 4.03(c) shall be determined and (x) if positive, such Interest shall be converted to the Interest of a Limited Partner (and the Fair Value of such Interest shall be deemed a contribution to the capital of the Partnership) for all purposes under this Agreement and (y) if negative, the General Partner shall contribute to the Partnership an amount equal to the absolute value of such negative Fair Value, and the Partnership, in either case, shall be dissolved in accordance with paragraph 10.01. Any obligation of the General Partner under paragraph 4.03(c) shall be determined as of the date of conversion and subtracted from the Fair Value of the General Partner's Interest.

(e) In the event of the occurrence of a Dissolution Trigger Event specified in paragraphs 5.04(b)(iii), (iv) or (v), written notice shall be promptly sent to the Partners (which notice shall state with particularity the Dissolution Trigger Event which is asserted to have occurred). Such notice shall be sent by (x) the Advisory Committee, upon the affirmative vote of a majority of its members, if such Dissolution Trigger Event relates to paragraph 5.04(b)(iii) (except to the extent otherwise provided in clause (y) below), or (y) the General Partner, in all other cases, or if the Dissolution Trigger Event specified in paragraph 5.04(b)(iii) occurs as a result of the death, disability or voluntary resignation of the Principal. Upon any such occurrence, the Global Partners, by the Consent of at least fifty-one percent (51%) in Interest of such Global Partners provided within sixty (60) days after the receipt of such notice of the Dissolution Trigger Event, may either:

(i) cause the early termination of the Commitment Period; or

(ii) cause the conversion of the Interest of the General Partner in accordance with the procedures set forth in paragraph 5.04(d) and (x) terminate the

Commitment Period (and select a new general partner in accordance with paragraph 8.02) or (y) dissolve the Partnership in accordance with paragraph 10.01.

Notwithstanding the foregoing, in the event that the Principal becomes subject to the circumstances specified in paragraphs 5.04(b)(v), such Principal shall, upon the affirmative vote of any member of the Advisory Committee, be required to cease his activities on behalf of the General Partner and the Partnership.

5.05. Reimbursement, Exculpation and Indemnification. (a) So long as an Indemnified Person (x) shall have acted in good faith consistent with applicable law and the provisions of this Agreement (including, without limitation, the last sentence of paragraph 7.02) and (y) except in the case of a member of the Advisory Committee and the Limited Partner such member represents, (A) shall not have been finally determined by a court of competent jurisdiction to be guilty of fraud, willful misconduct or gross negligence or to have breached its fiduciary duties to the Partnership under applicable law (as modified by the provisions of this Agreement) and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, such Indemnified Person shall not be liable to any Partner or the Partnership in connection with any of the transactions contemplated by this Agreement for any (i) mistake in judgment, (ii) action or inaction taken or omitted, or (iii) loss due to the mistake, action, inaction or negligence of any broker or other agent that is not an Indemnified Person or the dishonesty, fraud or bad faith of any broker or other agent selected and monitored in good faith and with reasonable care. Any Indemnified Person may consult with legal counsel and accountants in respect of Partnership affairs and shall be fully protected and justified in taking or refraining from any action in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants, provided that they shall have been selected and monitored in good faith and with reasonable care. In determining whether an Indemnified Person acted in good faith and with the requisite degree of care, such Indemnified Person shall be entitled to rely on reports and written statements of the directors, officers and employees of a Person in which the Partnership holds Investments unless the Person to be exculpated hereby reasonably believed that such reports or statements were not true and complete.

(b) The Partnership shall, to the fullest extent permitted by law, indemnify an Indemnified Person and hold such Indemnified Person harmless against losses, costs, claims, judgments, damages, settlement costs, fees or related expenses for which such Person has not otherwise been reimbursed (including attorneys' fees and fines) actually and reasonably incurred by such Indemnified Person arising out of or in connection with this Agreement or the Partnership's business, the affairs of any Portfolio Investment made or held by any of the TOP II Funds or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership; provided that all of the conditions described in clauses (i) through (vi) below are satisfied:

(i) such activities were performed on behalf of the Partnership or in furtherance of the interests of the Partnership in Persons (and their Affiliates) in which the Partnership holds, or may seek to make, an Investment in good faith (subject to the last sentence of paragraph 7.02) and (except in the case of a member of the Advisory

Committee and the Limited Partner such member represents) in a manner reasonably believed to be in the best interests of the Partnership;

(ii) except in the case of a member of the Advisory Committee and the Limited Partner such member represents, such activities were performed in a manner reasonably believed by such Indemnified Person to be within the scope of the authority conferred by this Agreement or by law or by the Consent of the Partners;

(iii) except in the case of a member of the Advisory Committee and the Limited Partner such member represents, such Indemnified Person (A) was not finally determined by a court of competent jurisdiction to be guilty of fraud, willful misconduct or gross negligence or to have breached its fiduciary duties to the Partnership under applicable law (as modified by the provisions of this Agreement) and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful;

(iv) such Indemnified Person, if otherwise entitled to indemnification from the Partnership hereunder, shall first seek recovery under any insurance policies by which such Person is covered and, if other than the General Partner, shall obtain the written consent of the General Partner, prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person;

(v) if liabilities arise out of the conduct of the business and affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner in light of its fiduciary duties to the Partnership and the Limited Partners; and

(vi) if such Indemnified Person is the General Partner, the Principal, the Management Company or one of their Affiliates, the General Partner shall so notify the Advisory Committee.

(c) Expenses (including attorneys' fees) incurred by an Indemnified Person in connection with investigating, preparing, pursuing or defending any civil or criminal action, suit, inquiry or proceeding arising out of or in connection with this Agreement or the Partnership's business, the affairs of any Portfolio Investment made or held by any of the TOP II Funds or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership, may be paid by the Partnership in advance of the final disposition of such action, suit or proceeding pursuant to a written agreement which provides, inter alia, that if such Indemnified Person is advanced such expenses and it is finally determined by a court of competent jurisdiction that such Indemnified Person was not entitled to indemnification with respect to such action, suit, inquiry or proceeding, then such Indemnified Person shall reimburse the Partnership for such advances; provided that the Partnership shall not advance any such expenses incurred in an action, suit, inquiry or proceeding brought against an Indemnified Person by or in the name of the Partnership or by a majority in Interest of the Limited Partners.

(d) The General Partner shall cause the Partnership to purchase such insurance as the General Partner may deem necessary or appropriate in order to insure the General Partner and/or any other Indemnified Person against any liability for any breach or alleged breach of the fiduciary obligations of such Indemnified Person to the Partnership for which such Person would be entitled to seek indemnification hereunder. The cost of such insurance shall be a Partnership Expense.

(e) Notwithstanding the foregoing, (i) no Limited Partner shall be required to make a Capital Contribution in respect of any indemnification obligation of the Partnership relating to an Investment in which such Limited Partner has no Proportionate Interest or (ii) the Partnership shall have no indemnification obligation in respect of liabilities of any Indemnified Person (x) in such Person's capacity as an officer, director, partner, employee or agent of any Portfolio Investment in which the Partnership no longer holds an Investment, to the extent such liabilities solely relate to the period after which the Partnership has sold or otherwise disposed of such Investment, unless such Indemnified Person was acting during such period on behalf of the Partnership, or (y) that relate solely to a dispute among the Carry Participants, the General Partner or its Affiliates (other than the Partnership, any other TPG Fund, or any Person in which the Partnership or other TPG Fund holds an Investment).

(f) To the extent that the Partnership has an obligation to any Indemnified Person pursuant to this paragraph 5.05 and such Indemnified Person is also entitled to indemnification or advancement of expenses from the Management Company, the Partnership's obligations to such Indemnified Person shall be primary and any obligation of the Management Company to provide indemnification or advancement of expenses for the same losses or liabilities incurred by such Indemnified Person shall be secondary.

(g) The provisions set forth in this Section 5.05 shall not be construed to limit or exclude any other right to which an Indemnified Person may be lawfully entitled and shall survive the termination of such Indemnified Person in any capacity relating to the TOP II Funds.

ARTICLE SIX

EXPENSES; MANAGEMENT FEE; VALUATION

6.01. Expenses. (a) The Partnership shall pay (or shall reimburse the Management Company or any or its Affiliates for its payment of) the organizational expenses of the Partnership (including fees and expenses of counsel to the Partnership and the Management Company, travel expenses of personnel of the Management Company and other direct costs) ("Organizational Expenses"), up to an amount equal to the product of (x) a fraction, the numerator of which is the aggregate Capital Commitments of the Partnership and the denominator of which is the Total Commitments, multiplied by (y) two million dollars ($2,000,000). Any Organizational Expenses in excess of such amount, and any placement agent fees incurred in connection with the organization of the Partnership, shall be paid by the Management Company; provided that the General Partner may cause the Partnership to pay its share (as calculated in the previous sentence) of any amount of such excess Organizational Expenses, so long as the Management Fees next payable by the Partnership pursuant to the Management Agreement shall correspondingly be reduced by such amount.

(b) Except as specifically set forth in Section 3.01 of the Management Agreement, the Partnership shall pay for (or shall reimburse the Management Company for its payment of) all fees, costs and expenses relating to the Partnership's activities, operations, meetings (including Advisory Committee meetings) and liquidation (other than expenses resulting from the fraud, gross negligence or willful misconduct of the General Partner or the Management Company, or from conduct otherwise not meeting the standards set forth in paragraph 5.05(b) as finally determined by a court of competent jurisdiction), including, without limitation, fees, costs and expenses directly related to the discovery, investigation, development, making, management, monitoring and disposition of Investments (including potential Investments that are not consummated); fees and expenses of outside counsel and other third-party professionals (including consultants and experts) relating to the Partnership or Investments (including potential Investments that are not consummated); fees and expenses of external accountants, auditors and tax professionals; due diligence, research and investment-related travel expenses; brokerage commissions; clearing and settlement charges; custodial, hedging and interest expenses, and other execution and trading costs; financing costs and fees, margin calls, guarantees and similar obligations; expenses of the Partnership's administrator and valuation experts; software and development costs; expenses relating to the activities of the Advisory Committee; the cost of insurance (including investment management and directors' and officers' liability insurance); any taxes, fees or other governmental charges payable in connection with the operation of or levied against the Partnership; expenses relating to any audit, investigation, governmental inquiry or public relations undertaking; pro rata fees, costs and expenses relating to compliance with regulatory requirements; the costs and expenses of any litigation involving the Partnership and the amount of any judgments or settlements paid in connection therewith, relating to the business, activities and interests of the Partnership (including, without limitation, indemnification paid in accordance with paragraph 5.05 and any similar obligations); and other expenses or liabilities incurred in connection with transactions (whether or not consummated) with the operation of the Partnership (including reserves therefor). In addition, the Partnership shall pay or reimburse the Management Company for fees, costs and expenses related to certain in-house services provided by the Management Company or one of its Affiliates to the Partnership (including an allocable portion of personnel and related overhead expenses); provided, that (A) the General Partner reasonably believes that (x) it is in the best interest of the Partnership to have in-house personnel perform such activities rather than third-party service providers and (y) the cost of providing such services in-house is less than the amount that would be charged by third-party service providers under arm's-length transactions, and (B) the General Partner shall provide annual notice to the Limited Partners of the in-house services provided to the Partnership and the costs of such services.

(c) The General Partner shall use reasonable efforts to cause each Portfolio Investment to reimburse all amounts paid or payable in respect of the Field Operations Group that are reasonably allocable to such Portfolio Investment. Excess amounts paid or payable in respect of the Field Operations Group that are not reimbursed by Portfolio Investments shall be reimbursed (i) first, from Transaction Fees received in the same Fiscal Year and (ii) second, by the TOP II Funds pro rata in accordance with their respective interests in such Portfolio Investment in an amount not to exceed two million dollars ($2,000,000) in any Fiscal Year (and any amounts charged to the Partnership shall be disclosed to the Advisory Committee at its regularly scheduled meetings).

(d) The fees to be paid to a Servicer with which the Management Company or the Partnership has entered an agreement may be determined at the discretion of the General Partner taking into account the assets to be governed by such arrangement, may include profits or other incentive-based compensation to the Servicer, and/or may be determined according to one or more methods, including a percentage of the value of the assets being serviced, the invested capital exposed to such assets and/or a percentage of cash flows from such assets. The Partnership shall pay (or shall reimburse the Management Company for its payment of) such fees, which will not be reduced by any amounts otherwise payable to the Management Company or its Affiliates. Any fees payable to an Affiliated Servicer will require the approval of the Advisory Committee (except for fees payable to Roosevelt Management Company).

6.02. Management Fee. (a) In consideration of the performance by the Management Company of the Services (as defined in the Management Agreement), the Management Company or an Affiliate of the Management Company designated by the Management Company shall be entitled to receive annually a management fee (the "Management Fee") from the Partnership in respect of each Limited Partner (including, at the Management Company's option, any Affiliates of the General Partner), calculated as provided in Section 3.02 of the Management Agreement.

(b) The Management Fee shall be paid from Capital Contributions in accordance with paragraph 3.03 or out of distributable income and gain of the Partnership and paid to the Management Company or an Affiliate of the Management Company designated by the Management Company in quarterly installments in advance.

(c) The Management Company may, in its sole discretion, elect to waive all or a portion of the Management Fee due pursuant to paragraph 6.02(b) above, for a number of quarterly periods determined by the Management Company. Any such election by the Management Company shall be made at least three (3) months prior to the end of the calendar year that precedes the initial calendar year in which the waived Management Fee would otherwise be due. In the event of such an election, the Management Company (or its designated Affiliate of the Management Company designated by the Management Company) shall be entitled to receive a priority interest in Distributions of Disposition Proceeds (in the form of cash only) made following such election (after Return Amounts have been distributed to the Limited Partners in accordance with paragraph 4.02) equal to the waived amounts and shall be specially allocated income or gain to the extent appropriate to reflect such distribution. If and when such election is made, the Management Company or its designated Affiliate shall be automatically admitted to the Partnership as a special limited partner solely for the purpose of providing to the Management Company the economic rights to which it is entitled pursuant to this paragraph 6.02(c), and in connection with any such admission as a special limited partner, the Management Company shall not be entitled to any voting or other rights under this Agreement or the Partnership Act other than as set forth in this paragraph 6.02(c).

6.03. Valuation. (a) For all purposes of this Agreement other than paragraphs 5.04(d) and (e) (including, without limitation, determinations of Fair Value made pursuant to paragraphs 4.03, 4.05(a)(2) and 4.05(h), and determinations of the Fair Value of any non-cash consideration received as a Break-Up Fee or Transaction Fee), the calculation of the Fair Value of any Investment or of any other Partnership asset shall be made by the General Partner. In

determining the Fair Value of any Investment or of any other Partnership asset, the General Partner shall apply U.S. generally accepted accounting principles and the General Partner's written valuation provisions in place from time to time, the current form of which is set forth in Exhibit C hereto (the "Valuation Policy"). Upon liquidation of the Partnership pursuant to paragraph 10.02, the General Partner shall determine the value of assets in accordance with the provisions of this paragraph 6.03(a). For all purposes of this Agreement, all valuations made by the General Partner shall, absent manifest error, be final and conclusive on the Partnership and all Partners, their successors and assigns, except for those valuations which are reviewed by the Advisory Committee pursuant to paragraphs 4.08, 7.03(a) and 7.03(f), which shall be final and conclusive on the Partnership and all Partners, their successors and assigns after being reviewed and determined in accordance with such paragraphs.

(b) For purposes of paragraphs 5.04(d) and (e), the calculation of the Fair Value of any Investment, any other Partnership asset or the Interest of the General Partner, as applicable, shall be made by an independent, nationally-recognized investment banking firm or other appropriate independent, appropriately-recognized expert (any of the foregoing, an "Expert") selected by the General Partner and approved by the Advisory Committee. The fees and expenses of such an Expert shall be borne by the Partnership. In the event that the General Partner and the Advisory Committee shall be unable to agree upon such an Expert within fifteen (15) days following the date on which either party proposes such Expert, the Partnership and the Advisory Committee each shall engage, at the expense of the Partnership, its own Expert, and the two Experts so selected shall, within ten (10) days following their selection, appoint a third Expert to calculate such Fair Value, whose fees and expenses shall be borne by the Partnership and whose calculations shall be final and conclusive on the Partnership and all Partners. In determining the Fair Value of any Investment or other Partnership asset or the Interest of the General Partner for purposes of paragraphs 5.04(d) and (e), any Expert engaged pursuant to this paragraph 6.03(b) shall utilize the principles described in the Valuation Policy.

ARTICLE SEVEN

ADVISORY COMMITTEE

7.01. Selection of the Advisory Committee. The General Partner shall select an advisory committee (the "Advisory Committee"), which shall be a committee consisting of representatives of at least three (3) and no more than eleven (11) Limited Partners of the Partnership or any Parallel Investment Entity; provided that no Limited Partner shall nominate more than one such representative and no member of the Advisory Committee shall be an Affiliate of the General Partner, the Principal or any Senior Professional or any limited partner of any FOF Fund. Any member of the Advisory Committee may resign by giving the General Partner thirty (30) days' prior written notice. Any vacancy in the Advisory Committee shall be promptly filled by the General Partner if necessary to comply with, and in accordance with the terms of, the first sentence of this paragraph.

7.02. Meetings of and Action by the Advisory Committee. A meeting of the Advisory Committee shall be held at least twice in every Fiscal Year and meetings may be called by the General Partner on not less than three (3) Business Days' notice to all members and shall be so called promptly upon the request of any two (2) members of the Advisory Committee.

Notice of a meeting of the Advisory Committee may be waived by the members of the Advisory Committee, either before or after such meeting. The members of the Advisory Committee shall be reimbursed by the TOP II Funds for their reasonable expenses incurred in connection with their attendance at all meetings of the Advisory Committee. The Advisory Committee shall act (either in person or by written consent) by affirmative vote of a majority of its members and, except as provided in paragraphs 4.03(c), 5.03(f), 5.04(c), 5.04(e), 7.03(a), 7.03(c), 7.03(d) and 7.03(e), the recommendations of the Advisory Committee shall be advisory only and shall not obligate the General Partner to act in accordance therewith. Members of the Advisory Committee may participate in a meeting by telephone conference, provided that all participants in the meeting are able to hear each other and to speak with one another. The General Partner shall provide to the Limited Partners, on a yearly basis, a report summarizing the written recommendations made to the General Partner by the Advisory Committee in the immediately preceding year. Neither the members of the Advisory Committee, nor the Limited Partners on behalf of whom such members act as representatives, shall owe any duties (fiduciary or otherwise) under this Agreement, or at law or in equity, to the Partnership or any other Limited Partner in respect of the activities of the Advisory Committee, other than the duty to act in good faith. For purposes of this paragraph 7.02 and paragraphs 5.05(a) and (b), the Partners acknowledge that, in taking or omitting to take any action hereunder, each member of the Advisory Committee shall be permitted to take into consideration solely the interests of the Limited Partner represented by such member and, in so doing, such member shall be deemed to have fulfilled its duty to act in good faith. The Advisory Committee may consult with independent legal counsel selected by a majority of its members, and the fees and expenses of such counsel shall be a Partnership Expense.

7.03. Functions of the Advisory Committee. (a) Prior to the consummation of any transaction requiring the valuation of Securities in connection with allocations made pursuant to paragraph 4.05(h) or the valuation of Securities that are not Marketable Securities in connection with allocations made pursuant to paragraph 4.05(a)(2), the Advisory Committee shall review and indicate to the General Partner whether or not it objects to any such valuation. In determining whether or not it objects to any such valuation, the Advisory Committee shall utilize the principles for determining Fair Value described in the Valuation Policy. In the event that the Advisory Committee objects to any such valuation, the General Partner shall either (i) agree to be bound by the Advisory Committee's valuation or (ii) elect to have an evaluation of the appropriate valuation made by an Expert selected in conformity with the provisions of paragraph 6.03(b). Such Expert shall utilize the principles described in the Valuation Policy. The determination of the Expert as to the appropriate valuation shall be binding on the General Partner and the Limited Partners.

(b) On an annual basis, the Advisory Committee shall review and indicate to the General Partner whether or not it objects to:

(i) Transaction Fees for services provided during the prior Fiscal Year by the General Partner or any of its Affiliates to any Person in which it holds an Investment;

(ii) any Partnership Expenses arising from services performed during the prior Fiscal Year by any Affiliate of the General Partner in connection with the making, servicing or management of an Investment; and

(iii) any other material matters which come to the attention of the General Partner that involve a potential conflict of interest between the General Partner or any of its Affiliates and the Partnership;

(c) (i) Prior to the acquisition by the Partnership of any Investment (x) from, or Disposition of any Investment to, the General Partner or any of its Affiliates, or (y) in a Portfolio Investment (other than any additional Investment made in conjunction with an existing Investment of the Partnership and otherwise permitted by this Agreement) in which any Existing Fund or any Affiliate of the General Partner holds an existing material investment (other than any co-investment with the Partnership made in accordance with this Agreement), the Advisory Committee shall review the terms of such acquisition or Disposition for purposes of considering any conflict of interest, and shall approve or disapprove of such acquisition or Disposition in light of such review. For the purposes of determining the approval or disapproval of any such transaction, the Advisory Committee shall act by consent of a majority of the members of the Advisory Committee. The General Partner, on behalf of the Partnership, shall not consummate any transaction of the type described in this paragraph 7.03(c)(i) unless it has received the prior approval of the Advisory Committee.

(ii) Prior to the General Partner or any of its Affiliates (other than the Partnership, any Portfolio Investment of the Partnership or any portfolio company of any other pooled investment vehicle Affiliated with the General Partner), on the one hand, entering into any transaction with a Portfolio Investment, on the other hand (other than a transaction generating Transaction Fees or Break-Up Fees), the Advisory Committee shall review the terms of such transaction for purposes of considering any conflict of interest, and shall approve or disapprove of such transaction in light of such review. For the purposes of determining the approval or disapproval of any such transaction, the Advisory Committee shall act by consent of a majority of the members of the Advisory Committee. The General Partner or any of its Affiliates shall not consummate any transaction of the type described in this paragraph 7.03(c)(ii) unless it has received the prior approval of the Advisory Committee.

(iii) The Partners recognize and consent that the Partnership may enter into transactions with the General Partner and its Affiliates; provided that such transactions shall be on terms no less favorable to the Partnership than terms that could have been obtained from an unaffiliated party; provided, further, that the Advisory Committee shall review the terms of any such transaction and shall approve or disapprove of such transaction in light of such review. The General Partner or any of its Affiliates shall not consummate any transaction of the type described in this paragraph 7.03(c)(iii) unless it has received the prior approval of the Advisory Committee. Notwithstanding anything to the contrary in this Agreement, Advisory Committee approval will not be necessary for any transactions with or fees paid to Roosevelt Management Company.

(d) The Advisory Committee shall review, and approve or disapprove of, any matter placed before the Advisory Committee by the General Partner, including, but not limited

to, (i) review of any matter for which approval is required under the Advisers Act, including Sections 205(a) and 206(3) thereof, (ii) a decision by the General Partner to extend the term of the Partnership in accordance with paragraph 2.05(b), (iii) a request by the General Partner to invest more than fifteen percent (15%) of Total Commitments in a single Portfolio Investment as described in paragraph 3.03(f)(i), (iv) a decision by the General Partner to extend the Final Closing Date as described in the definition of "Final Closing Date" in paragraph 1.01, (v) a decision by the General Partner to replace the Principal or a Senior Professional in accordance with paragraph 5.04 and (vi) a decision by the General Partner not to offer the Partnership an investment opportunity in accordance with paragraph 5.03(a)(iii)(A). The General Partner shall not be required to place any matter before the Advisory Committee except as explicitly set forth in this Section 7.03.

(e) The Advisory Committee shall exercise its rights with respect to the selection of an Expert under paragraph 6.03(b).

(f) The Advisory Committee shall review on an annual basis the Write-Down Amounts established by the General Partner and shall indicate whether or not it objects to such Write-Down Amounts (or the lack thereof).

(g) The Advisory Committee shall review, on a yearly basis, the calculation of amounts relating to the Segregated Reserve Accounts.

(h) At least yearly, the General Partner shall discuss with the Advisory Committee the Partnership's investment strategy and prospects. The Partners acknowledge that TPG is a broad-based alternative investment platform that may engage in strategic transactions involving other investment platforms. Nothing in this Agreement shall prohibit or restrict the implementation of any such strategic transaction; provided that, if any such transaction would adversely or otherwise impact the Partnership's investment activities, the General Partner shall consult with the Advisory Committee before the consummation of such transaction.

(i) The General Partner shall supply the Advisory Committee with all information and data reasonably requested by the Advisory Committee to enable it to reach an informed judgment with respect to any decision or recommendation required to be made by the Advisory Committee pursuant to (a) through (h) above. All decisions of the Advisory Committee shall be binding on each Limited Partner.

(j) The General Partner shall notify the Advisory Committee if, as provided in paragraph 2.09, it determines that not all TOP II Funds shall invest in an investment proportionately in accordance with the relative aggregate capital commitments of such TOP II Funds and the reasons therefor.

ARTICLE EIGHT

TRANSFER OF THE GENERAL PARTNER'S INTEREST

8.01. Assignment of the General Partner's Interest. Without the prior Consent of sixty-six and two-thirds percent (66-2/3%) in Interest of the Global Partners (or, except as otherwise expressly provided in this Agreement), the General Partner shall not assign, sell or

otherwise dispose of all or any fraction of its Interest as a general partner in the Partnership (other than to any Person controlled by the Management Company, TPG or any of their Affiliates), withdraw from the Partnership, merge with or into any Person (other than any Person controlled by the Management Company or any of its Affiliates), or enter into any agreement as a result of which any other Person (except as permitted above) shall have an Interest as a general partner in the Partnership; provided that, subject to the provisions of paragraph 15.02, nothing in this paragraph 8.01 shall preclude changes in the identity and composition of the general and limited partners of the General Partner; and provided, further, that the General Partner may admit an additional Person as general partner, so long as such additional Person is also controlled, directly or indirectly, by an Affiliate of TPG. Any permitted assignee or other successor of the General Partner shall assume the rights and obligations of the General Partner hereunder, including without limitation (a) such Partner's rights to Distributions as the General Partner pursuant to Article Four, and (b) such Partner's rights and obligations pursuant to paragraphs 5.03 and 5.04.

8.02. Continuation of the Partnership Upon the Withdrawal or Removal of the General Partner. In the event the General Partner ceases to be the general partner of the Partnership, other than in accordance with paragraph 8.01, the Partnership shall be dissolved unless the Limited Partners shall, within ninety (90) days after the occurrence of any such event, elect, by the Consent in writing of ninety percent (90%) in Interest of the Limited Partners, to continue the Partnership upon the same terms and conditions as are set forth in this Agreement, except as required by the next succeeding sentence. In the event that such election is made, the Limited Partners shall elect, by the Consent in writing of ninety percent (90%) in Interest of the Limited Partners, a new general partner to serve as the general partner of the Partnership, and such election shall be deemed to have occurred as of the date upon which the General Partner ceased to serve as general partner of the Partnership. During the ninety (90) day period above provided, the Partnership shall continue.

8.03. Effect of Withdrawal or Removal. (a) Subject to the terms of paragraphs 5.04 and 8.04, upon the General Partner ceasing to be the general partner of the Partnership as provided in this Agreement, the General Partner's liability as general partner, and its authority to act on behalf of the Partnership, shall cease as provided in the Partnership Act, and the new general partner shall promptly file an amendment to the Partnership's certificate of limited partnership and otherwise take all steps reasonably necessary under the Partnership Act to cause such cessation of liability and authority.

(b) Upon the General Partner ceasing to be the general partner of the Partnership as provided in this Agreement, other than in accordance with paragraph 8.01, the General Partner and any of its officers, directors and other appointees or designees shall submit resignations from all directorships, officerships and engagements held by them in the Partnership and any Person in which the Partnership then holds an Investment.

8.04. Liability of Withdrawn or Removed General Partner. Subject to the provisions of this Agreement, including paragraph 5.04, if the General Partner withdraws or is removed from the Partnership, the General Partner nonetheless shall remain liable for obligations and liabilities arising out of or relating to activities of the Partnership prior to the time of such

withdrawal, but it shall be free of any obligation or liability incurred on account of the activities of the Partnership in its capacity as General Partner from and after the time of such withdrawal.

ARTICLE NINE

TRANSFER OF A LIMITED PARTNER'S INTEREST

9.01. Restrictions on Transfers of Interests. (a) No direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation, gift or other encumbrance or other disposition of all or any fraction of a Limited Partner's Interest, including the grant of an option or other right, or the grant of any derivative interest, in respect of such Interest, whether directly or indirectly, whether voluntarily, involuntarily or by operation of law (herein, collectively called a "Transfer") may be made without the Consent of the General Partner, which Consent shall not unreasonably be withheld. It shall not be unreasonable for the General Partner to withhold Consent if in the opinion of counsel (who may be counsel for the Partnership or any Partner) satisfactory in form and substance to the General Partner it is reasonably likely that:

(i) such Transfer would violate the Securities Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Partnership or the Interest to be Transferred;

(ii) such Transfer would cause the Partnership to become subject to the registration requirements of the Investment Company Act; and

(iii) [Reserved]

(iv) such Transfer would render the Partnership a publicly traded partnership under Sections 7704 or 469 of the Code or otherwise cause the Partnership to lose its status as a partnership for federal income tax purposes.

(b) Any Limited Partner seeking to Transfer all or any fraction of its Interest agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with such Transfer, prior to the consummation of such Transfer.

(c) Any Person that acquires all or any fraction of the Interest of a Limited Partner in a Transfer permitted under this Article Nine shall be obligated to pay to the Partnership the appropriate portion of any amounts thereafter becoming due in respect of the Capital Commitment committed to be made by its predecessor in interest. Each Limited Partner agrees that, notwithstanding the Transfer of all or any fraction of its Interest, as between it and the Partnership it will remain liable for its Capital Commitment and for all Capital Contributions required to be made by it (without taking into account the Transfer of all or a fraction of such Interest) prior to the time, if any, when the purchaser, assignee or transferee of such Interest, or fraction thereof, is admitted as a Substituted Limited Partner.

(d) Each Limited Partner hereby severally agrees that it will not Transfer all or any fraction of its Interest in the Partnership, except as permitted by this Agreement.

(e) The Partnership shall not recognize for any purpose any purported Transfer of all or any fraction of the Interest of a Limited Partner and shall be entitled to treat the transferor of an Interest as the absolute owner thereof in all respects, and shall incur no liability for Distributions made in good faith to it, unless the General Partner shall have given its Consent thereto and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement and its agreement to be bound thereby, and (ii) represents that such Transfer was made in accordance with this Agreement and all applicable laws and regulations applicable to the transferee and the transferor.

(f) In the event that a Limited Partner delivers to the General Partner a written opinion (addressed to the General Partner) that satisfies the requirements of the following sentence, then such Limited Partner shall be permitted to (x) Transfer its Interest in the Partnership to another Person, subject to the satisfaction of the requirements set forth in paragraph 9.01(a) and the General Partner being reasonably satisfied with the identity of the transferee, or (y) completely or partially withdrawing from the Partnership upon terms reasonably determined by the General Partner to assure such Limited Partner the Fair Value of its Interest; provided that the General Partner shall use its reasonable efforts to assist such Limited Partner in locating a transferee of its Interest. The opinion referred to in the preceding sentence shall be a written opinion of counsel to such Limited Partner, which opinion shall be satisfactory to the General Partner, that there is a substantial likelihood that the Limited Partner's participation as a Limited Partner in the Partnership would result in a violation of, or noncompliance with, any law or regulation to which it or any of its Affiliates or fiduciaries is or would be subject. In the event that an opinion delivered to the General Partner pursuant to this paragraph 9.01(f) is not satisfactory to the General Partner, the General Partner and the Limited Partner that provided such opinion shall together select a law firm with nationally recognized expertise in the areas of law addressed in the unsatisfactory opinion, and retain such firm to render an opinion as to whether the basis for the proposed Transfer or withdrawal set forth in such unsatisfactory opinion is valid. The opinion of such mutually retained counsel shall be determinative of the validity or invalidity of any such basis for the proposed Transfer or withdrawal. The fees and expenses of such mutually retained counsel shall be shared equally by the Limited Partner seeking such Transfer or withdrawal and the Partnership.

(g) If, in the opinion of counsel (who may be counsel for the Partnership or any Partner) satisfactory in form and substance to the General Partner, there is a substantial likelihood that a Limited Partner's participation as a Limited Partner in the Partnership would result in a violation of or non-compliance with any law or regulation to which the Partnership or any Partner is or would be subject, then such Limited Partner shall be required to (x) Transfer its Interest in the Partnership to another Person, subject to the satisfaction of the requirements set forth in paragraph 9.01(a), or (y) completely or partially withdraw from the Partnership upon terms reasonably determined by the General Partner to assure such Limited Partner the Fair Value of its Interest; provided that the General Partner shall use its reasonable efforts to assist such Limited Partner in locating a transferee of its Interest.

9.02. Assignees. (a) [Reserved]

(b) Unless and until an assignee or other transferee of an Interest becomes a Substituted Limited Partner, such assignee shall not be entitled to give Consents with respect to such Interest and the assignor of such Interest shall not cease to be viewed as a Partner owning such Interest for the purposes of giving Consents.

(c) A Person who is the assignee of all or any fraction of the Interest of a Limited Partner as permitted hereby but does not become a Substituted Limited Partner and who desires to make a further Transfer of such Interest, shall be subject to all of the provisions of this Article Nine to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Interest.

9.03. Substituted Limited Partners. (a) No purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of an Interest of a Limited Partner shall be admitted to the Partnership as a Substituted Limited Partner except (i) with the Consent of the General Partner (which Consent may be withheld by the General Partner in its sole discretion, and which Consent shall not be deemed to have been previously given pursuant to paragraph 9.02(a)), (ii) by satisfying the requirements of paragraphs 9.01 or 9.02, and (iii) upon an amendment to this Agreement and the Partnership's certificate of limited partnership recorded in the proper records of each jurisdiction in which such recordation is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners.

(b) Each Substituted Limited Partner, as a condition of its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Interest acquired. All reasonable expenses, including attorneys' fees, incurred by the Partnership in this connection shall be borne by such Substituted Limited Partner.

9.04. Incapacity of a Limited Partner. In the event of the Incapacity of a Limited Partner, the Partnership shall not be terminated, and the Limited Partner's trustee in bankruptcy or other legal representative shall be obligated to make the contributions of such Incapacitated Limited Partner in accordance with the terms of this Agreement and shall have only the rights of a transferee of the right to receive Distributions applicable to the Interest of such Incapacitated Limited Partner as provided herein. Any Transfer by such trustee in bankruptcy or legal representative shall be subject to the provisions of this Agreement.

9.05. Transfers During a Fiscal Year. Unless the General Partner otherwise consents in writing, a Limited Partner shall only be permitted to Transfer its Interest as of the first or last day of a fiscal quarter of the Partnership. In the event of a Transfer of a Partner's Interest at any time other than the end of a Fiscal Year, the various items of Partnership income, gain, deduction, loss, credit and allowance as computed for federal income tax purposes shall be allocated between the transferor and the transferee in the ratio of the number of days in the Fiscal Year before and after the Transfer, unless the transferor and the transferee shall (i) have given the Partnership written notice, on or before the January 15 following the year in which such

Transfer occurred, stating their agreement that such allocation shall be made on some other, proper basis to which the General Partner has consented, and (ii) agree to reimburse the Partnership for any incidental accounting fees and other expenses incurred by the Partnership in making such allocation.

ARTICLE TEN

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE PARTNERSHIP

10.01. Dissolution. The Partnership shall be dissolved upon the happening of any of the following events:

(i) the expiration of its term;

(ii) upon the failure of the Limited Partners to elect to continue the Partnership as provided in paragraph 8.02 of this Agreement, in the event that the General Partner ceases to be the general partner of the Partnership;

(iii) on or after the expiration or early termination of the Commitment Period, upon the election of the General Partner and the Consent by a majority in Interest of the Global Partners to liquidate the assets and wind up the affairs of the Partnership in accordance with the provisions of paragraph 10.02;

(iv) on or after the expiration or early termination of the Commitment Period, upon the election of the General Partner following the Disposition by the Partnership of all or substantially all of the Investments it then owns;

(v) at any time following the Initial Closing Date, with the Consent of seventy-five percent (75%) in Interest of the Global Partners to dissolve and wind up the affairs of the Partnership in accordance with the provisions of paragraph 10.02;

(vi) at any time in accordance with the provisions of paragraph 5.04(c), 5.04(d) or 5.04(e); or

(vii) any dissolution and winding up required by operation of law.

Dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until the certificate of limited partnership of the Partnership has been canceled or withdrawn and the assets of the Partnership have been distributed as provided in paragraph 10.02.

10.02. Liquidation. (a) Upon dissolution of the Partnership, the General Partner or, if there is no general partner of the Partnership or a Termination Trigger Event or Dissolution Trigger Event has occurred which results in the dissolution of the Partnership, a liquidating trustee selected by a majority in Interest of the Global Partners (the "Liquidating Trustee"), shall wind up the affairs of the Partnership and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Partnership and, after paying or making due

provision by the setting up of reserves for all liabilities to creditors of the Partnership, to distribute the assets among the Partners in accordance with the provisions for the making of Distributions set forth in this Article Ten. Notwithstanding the foregoing, in the event that the General Partner or the Liquidating Trustee shall, in its absolute discretion, determine that a sale or other disposition of part or all of the Partnership's Investments would cause undue loss to the Partners or otherwise be impractical, the General Partner or the Liquidating Trustee may either defer liquidation of, and withhold from Distribution for a reasonable time, any such Investments or distribute part or all of such Investments to the Partners in kind (utilizing the principles of paragraph 4.02 and the valuation procedures described in the Valuation Policy). The General Partner or Liquidating Trustee shall use its reasonable efforts, consistent with its judgment concerning maximizing value, not to distribute Securities that are not Marketable Securities.

(b) Except as provided in paragraph 4.03, no Partner shall be liable for the return of the Capital Contributions of other Partners.

(c) Upon liquidation, all of the assets of the Partnership, or the proceeds therefrom, shall be distributed or used as follows and in the following order of priority:

(i) for the payment of the debts and liabilities of the Partnership and the expenses of liquidation;

(ii) to the setting up of any reserves which the General Partner or the Liquidating Trustee may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) to the Partners in accordance with, and subject to, paragraphs 4.02 and 4.03.

(d) When the General Partner or the Liquidating Trustee has complied with the foregoing liquidation plan, the General Partner or the Liquidating Trustee shall execute, acknowledge and cause to be filed an instrument evidencing the cancellation of the certificate of limited partnership of the Partnership.

ARTICLE ELEVEN

AMENDMENTS

11.01. Adoption of Amendments; Limitations Thereon. (a) Except as provided in paragraph 11.01(b), this Agreement is subject to amendment only with the written Consent of the General Partner and sixty-six and two-thirds percent (66-2/3%) in Interest of the Global Partners; provided, however, that no amendment to this Agreement may:

(i) convert a Limited Partner's Interest into a General Partner's Interest or modify the limited liability of a Limited Partner without the Consent of one hundred percent (100%) in Interest of the Partners;

(ii) amend any provisions hereof which require the Consent, action or approval of a majority or a specified percentage in Interest of the Global Partners,

Limited Partners or Partners without the Consent of such majority or specified percentage in Interest of such Global Partners, Limited Partners or Partners;

(iii) [Reserved]

(iv) amend the definition of ERISA or Governmental Plan Partner without the Consent of a majority in Interest of the Governmental Plan Partners;

(v) [Reserved]

(vi) [Reserved]

(vii) [Reserved]

(viii) amend the provisions of paragraph 2.04, 2.05, 3.03(f) or 3.06(a), Article Four (except as provided in clause (xi) of this paragraph 11.01(a)), paragraph 5.02, 5.03, 5.04, 5.05, 6.01 or 9.01(f) or the proviso in the definition of Follow-On Investments in paragraph 1.01, without the Consent of at least seventy percent (70%) in Interest of the Global Partners;

(ix) increase the Capital Commitment of any Partner without the Consent of such Partner; provided that in the event of any such amendment, except as provided in paragraph 3.05, each Partner shall be permitted to increase its Capital Commitment proportionately;

(x) amend this paragraph 11.01(a) without the Consent of all of the Partners; or

(xi) amend the provisions of paragraph 4.02(a), 4.02(b), 4.02(c), 4.03, 4.05(a) or 4.05(b), without the Consent of at least ninety percent (90%) in Interest of the Global Partners.

(b) Notwithstanding the provisions of paragraph 11.01(a), this Agreement may be amended from time to time by the General Partner without the Consent of any of the Global Partners (i) to add to the representations, duties or obligations of the General Partner, (ii) to admit one or more additional Limited Partners or Substituted Limited Partners, or withdraw one or more Limited Partners, in accordance with the terms of this Agreement, (iii) to amend Schedule A hereto to provide any necessary information regarding any Partner, any additional or successor General Partner or any additional or Substituted Limited Partner, (iv) to reflect any change in the amount of the Capital Commitment of any Partner in accordance with the terms of this Agreement, (v) to make such changes in connection with the admission of one or more Limited Partners to the Partnership in accordance with paragraph 3.05 as are not, in the reasonable opinion of the General Partner, adverse to the Limited Partners, (vi) to make amendments, which may include reorganizing or reconstituting the Partnership, forming feeder funds, parallel vehicles or other structures, to address any changes in regulatory, tax or other legislation, including changes in tax law related to Carried Interest materially adversely affecting the U.S. federal, state or local treatment of the Carried Interest to the General Partner or its direct or indirect owners and which would not add to the obligations (including any tax liabilities) of

any Limited Partner or otherwise alter any of the rights (including entitlements to distributions or any other economic rights) of such Limited Partner without such Limited Partner's Consent, (vii) to decrease the percentage in Interest of the Global Partners required for a dissolution of the Partnership pursuant to paragraph 10.01(v) to fifty-one percent (51%) in Interest of the Global Partners, (viii) to the extent required or allowed by paragraph 14.08 or (ix) to amend paragraph 16.08(e) in order to reflect any relevant changes in applicable tax law; provided, however, that no amendment shall be adopted pursuant to this paragraph 11.01(b) unless such amendment would not, in the opinion of counsel for the Partnership, alter, or result in the alteration of, the limited liability of the Limited Partners or the status of the Partnership as a partnership for federal income tax purposes.

(c) The General Partner shall promptly send each Limited Partner a copy of any amendment adopted pursuant to this paragraph 11.01.

11.02. Filings. In the event this Agreement shall be amended pursuant to paragraph 11.01, the General Partner shall make such filings, recordations or publications as may be required in Delaware or elsewhere to reflect such amendment.

ARTICLE TWELVE

CONSENTS, VOTING AND MEETINGS

12.01. Method of Giving Consent. Any Consent required by this Agreement may be given as follows (and shall be subject to the provisions of paragraph 3.02(d)):

(i) by a written Consent given by the Partner or Global Partner whose Consent is solicited and obtained (the "Consenting Partner") at or prior to the doing of the act or thing for which the Consent is solicited; provided that such Consent shall not have been nullified by either (i) notice to the General Partner by the Consenting Partner at or prior to the time of, or the negative vote by such Consenting Partner at, any meeting held to consider the doing of such act or thing, or (ii) notice to the General Partner by the Consenting Partner prior to the doing of any act or thing, the doing of which is not subject to approval at such meeting; or

(ii) by the affirmative vote by the Consenting Partner to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing.

12.02. Meetings. Any matter requiring the Consent of all or any of the Limited Partners or Global Partners pursuant to this Agreement may be considered at a meeting of the Limited Partners or Global Partners held not fewer than ten (10) nor more than thirty (30) days after notice thereof shall have been given by the General Partner to all Limited Partners or Global Partners. The General Partner shall cause a meeting of the Global Partners to be held not less often than once in every Fiscal Year. Notices of meetings of the Limited Partners or Global Partners (i) may be given by the General Partner, in its discretion, at any time, and (ii) shall be given by the General Partner within thirty (30) days after receipt by the General Partner of a request for such a meeting made by Global Partners or Limited Partners whose aggregate capital

commitments represent more than thirty percent (30%) in Interest of the Global Partners or Limited Partners. Any such notice shall state briefly the purpose, time and place of the meeting. Notice of a meeting of the Global Partners or Limited Partners may be waived by the Global Partners or Limited Partners, respectively, either before or after such meeting. All such meetings shall be held at such reasonable place as the General Partner shall designate and during normal business hours. Global Partners or Limited Partners may attend a meeting in person or be represented by proxy, and may participate in a meeting by telephone conference, provided that all participants in the meeting are able to hear each other and to speak with each other.

12.03. Record Dates. The General Partner may set in advance a record date for determining the Global Partners or Limited Partners entitled to notice of and to vote at any meeting and to give any Consent. Each such record date shall not be more than sixty (60) days prior to the date of the meeting to which such record date relates.

12.04. Submissions to Partners. The General Partner shall give each Limited Partner or Global Partner notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for the consideration and approval of such Partner. Such notice shall include any information required by the relevant provisions of this Agreement or by law. Neither the General Partner nor the Partnership shall solicit, request or negotiate for or with respect to any proposed waiver or amendment of any provision of this Agreement or the Partnership's certificate of limited partnership or any Consent by the Limited Partners or Global Partners unless each Limited Partner or Global Partner shall be informed thereof by the General Partner or the Partnership, as the case may be, and shall be afforded the opportunity to consider the same and shall be supplied with sufficient information to enable it to make an informed decision with respect thereto. Neither the General Partner nor the Partnership shall, directly or indirectly, pay or cause to be paid any remuneration, fee or other consideration to any Limited Partner or Global Partner for or as an inducement to the entering into by such Limited Partner or Global Partner of any waiver or amendment of any term or provision of this Agreement or the Partnership's certificate of limited partnership or the giving of any Consent, unless such remuneration, fee or other consideration is concurrently paid on the same terms, in proportion to their respective capital commitments in the Partnership and any Parallel Investment Entity, to all the then Limited Partners or Global Partners.

ARTICLE THIRTEEN

POWER OF ATTORNEY

13.01. Power of Attorney. (a) Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints the General Partner as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) the agreement of limited partnership (or equivalent agreement) of any Parallel Investment Entity or AIV established in accordance with the provisions of this Agreement, (ii) any amendment to this Agreement which has been adopted as herein provided, (iii) any escrow agreement that may be required under the terms of this Agreement, (iv) all certificates and other instruments deemed advisable by the General Partner to comply with the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or other entity

wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business, (v) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including, without limitation, the substitution of assignees as Substituted Limited Partners pursuant to the provisions of this Agreement, (vi) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the dissolution and termination of the Partnership pursuant to the provisions of this Agreement, (vii) any documents which may be necessary to effectuate the sale of a Partner's Marketable Securities or other property pursuant to paragraph 4.02(e), (viii) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership and (ix) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Partnership.

(b) With respect to each Limited Partner, the foregoing power of attorney:

(i) is coupled with an interest, shall be irrevocable and shall survive the Incapacity of such Limited Partner;

(ii) may be exercised by the General Partner either by signing separately as attorney-in-fact for such Limited Partner or, after listing all of the Limited Partners executing an instrument, by a single signature of the General Partner acting as attorney-in-fact for all of them;

(iii) shall survive the assignment by such Limited Partner of the whole or any fraction of its Interest; except that, where the assignee of the whole of such Limited Partner's Interest has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution;

(iv) shall terminate upon the occurrence of a Dissolution Trigger Event, unless, if applicable, the Global Partners fail to Consent to the dissolution of the Partnership with respect to such Dissolution Trigger Event in accordance with the provisions of paragraph 5.04(e); and

(v) may not be used by the General Partner in any manner that is inconsistent with the terms of this Agreement, the agreement of limited partnership of any AIV, such Limited Partner's Subscription Agreement and any other written agreement between the General Partner or the Partnership and such Limited Partner.

ARTICLE FOURTEEN

RECORDS AND ACCOUNTING; REPORTS; FISCAL AFFAIRS

14.01. Records and Accounting. (a) Proper and complete records and books of account of the business of the Partnership, including a list of the names, addresses and Interests

of all Limited Partners, shall be maintained at the Partnership's principal place of business and shall be retained for at least four (4) years from the date on which the Partnership terminates. Any Partner, or its duly authorized representatives, shall be entitled to a copy of the list of names, addresses and Interests of the Limited Partners; provided such information shall be used only for Partnership purposes. Each Limited Partner and its duly authorized representatives may visit and inspect any of the properties of the Partnership, examine its books of account, records, reports and other papers (to the extent the same pertain to the Partnership) which are not legally required to be kept confidential or secret, make copies and extracts therefrom, and discuss the affairs, finances and accounts of the Partnership with the General Partner and the certified independent public accountants (which shall be KPMG LLP or another accounting firm of recognized national standing in the United States experienced in auditing pooled investment funds, unless the Advisory Committee consents to the appointment of another accounting firm proposed by the General Partner) of the Partnership (and by this provision the Partnership authorizes said accountants to discuss with each Limited Partner the finances and affairs of the Partnership), all at such times as the General Partner shall reasonably designate and as often as may be reasonably requested.

(b) The books and records of the Partnership shall be kept in accordance with U.S. generally accepted accounting principles; provided that the General Partner may, in its discretion, elect to disregard any requirement under U.S. generally accepted accounting principles that the financial statements of the Partnership and any Portfolio Investment be presented on a consolidated basis. The accounting and taxable year of the Partnership shall be its Fiscal Year. The General Partner may combine the financial statements of the Partnership with those of Parallel Investment Entities and may use such combined financial statements in fulfillment of its reporting obligations of paragraphs 14.02(a) and 14.05(a).

14.02. Annual Reports. (a) Within ninety (90) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an Investment), the General Partner shall cause to be delivered to each Person who was a Partner at any time during such Fiscal Year, an annual report containing the following:

(i) financial statements of the Partnership, including, without limitation, a balance sheet as of the end of such Fiscal Year and statements of income, Partners' equity and cash flows for such Fiscal Year, which, subject to paragraph 14.01(b), shall be prepared in accordance with U.S. generally accepted accounting principles consistently applied and shall be audited by a firm of independent certified public accountants of recognized national standing in the United States;

(ii) a statement, in reasonable detail, showing the Capital Account of each Partner and detailing the Capital Contributions of, Distributions to, and gains and losses allocated to, each Partner for such Fiscal Year;

(iii) a report containing an overview of the investment activities of the Partnership during such Fiscal Year, and, with respect to the fourth quarter, the information required by paragraph 14.05;

(iv) a schedule detailing (x) all services, and the fees therefor, provided during such Fiscal Year by the General Partner or any of its Affiliates to Persons that the Partnership acquires or in which it holds Investments, (y) all Partnership Expenses arising from services performed during such Fiscal Year by any Affiliate of the General Partner in connection with the making of an Investment, and (z) all Break-Up Fees and Transaction Fees received during such Fiscal Year;

(v) a separate calculation of the Management Fee for such Fiscal Year;

(vi) a schedule detailing the Partners' Unused Capital Commitments; and

(vii) a certification by the Partnership's auditor that all allocations and distributions have been made, in all material respects, in accordance with the provisions of this Agreement, but only to the extent that the Partnership's auditor agrees to provide such certification on terms and conditions determined by the General Partner to be reasonable.

(b) For all purposes of this Agreement, no value shall ever be attributed to the firm name of the Partnership (which shall at all times remain the property of the General Partner), or to the right of its use, or to the goodwill appertaining to the Partnership or its business, either during the continuation of the Partnership or in the event of its dissolution and termination. Liabilities shall be determined in accordance with U.S. generally accepted accounting principles.

(c) Together with the report specified in paragraph 14.02(a), the General Partner shall deliver to each Limited Partner (i) a certificate of the General Partner stating that, to the best of its knowledge (after due inquiry and investigation), no Termination Trigger Event or Dissolution Trigger Event has occurred and is continuing and that the General Partner has complied in all material respects with the terms of this Agreement, and (ii) notice of any continuing failure by the Principal or the Senior Professionals during the period covered by such report to satisfy the requirements applicable to such Principal or Senior Professional set forth in paragraph 5.04(a)(i).

14.03. Tax Information. The General Partner shall cause to be prepared all federal, state, local and foreign tax returns of the Partnership for each year for which such returns are required to be filed and shall cause such returns to be timely filed. Within one hundred twenty (120) days after the end of each Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an Investment, provided the General Partner has used its reasonable best efforts to avoid such delays), the General Partner will cause to be delivered to each Person who was a Partner at any time during such Fiscal Year a Form K-1 and such other information, if any, with respect to the Partnership as may be necessary for the preparation of (i) such Partner's federal income tax returns, including a statement showing each Partner's share of income, gain, loss, deductions and credits for such Fiscal Year for federal income tax purposes, and (ii) such state and local income tax returns and other tax returns as are required to be filed by such Partner as a result of the Partnership's activities in such jurisdiction. Each Partner agrees that it shall not, without the

prior written consent of the General Partner, (i) treat, on its own income tax returns, any item of income, gain, loss, deduction or credit relating to its interest in the Partnership in a manner inconsistent with the treatment of such items by the Partnership as reflected on the Form K-1 or other information statement furnished to such Partner pursuant to this paragraph 14.03, or (ii) file any claim for a refund relating to any such item based on, or which would result in, such inconsistent treatment. In addition, the General Partner shall cause to be prepared any filings, applications or elections necessary to obtain any available exemption from, reduction in the rate of, or refund of, any material withholding or other taxes imposed by any non-U.S. (whether sovereign or local) taxing authority with respect to amounts distributable to the Partners pursuant to this Agreement, to the extent the General Partner or the Partnership can do so without unreasonable effort or expense. Each Partner agrees that it will cooperate with the General Partner in making any such filings, applications or elections to the extent the General Partner determines that such cooperation is necessary or desirable. If any Partner must make any such filings, applications or elections directly, the General Partner, at the request of such Partner shall (or shall cause the Partnership to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections, to the extent the General Partner or the Partnership can do so without unreasonable effort or expense. The Partnership shall distribute any amounts received as refunds of such non-U.S. taxes to the Partners in respect of which such non-U.S. taxes were imposed. For purposes of determining amounts to be distributed pursuant to paragraph 4.02, any refunds of such non-U.S. taxes received by the Partnership or a Limited Partner shall be treated as additional Disposition Proceeds or Current Income, as appropriate, unless such amounts were already treated as having been distributed to such Limited Partner. In the event that a Limited Partner makes a request for a refund of non-U.S. taxes previously paid by such Limited Partner, a copy of the request shall be sent by the Limited Partner to the General Partner.

14.04. Tax Elections. Except as provided in the following sentence, the General Partner may, in its sole discretion, make, or refrain from making, any income or other tax elections for the Partnership that it reasonably deems necessary or advisable and that do not materially adversely affect the interests of the Capital Partners as opposed to the interests of the General Partner, including an election pursuant to Section 754 of the Code. The Partners recognize and intend that the Partnership will be classified as a partnership for U.S. income tax purposes, and will not make an election to be treated as an association taxable as a corporation for U.S. federal income tax purposes pursuant to Treasury Regulations Section 301.7701-3, or a similar election under any analogous provision for the purposes of state or local law, and to the extent necessary, the Partnership or the Partners (as appropriate) will make any election necessary to obtain treatment consistent with the foregoing.

14.05. Interim Reports. (a) Within forty-five (45) days after the end of each fiscal quarter (other than the fourth (4^{th}) fiscal quarter) of the Partnership (subject to reasonable delays in the event of the late receipt of any necessary financial statements of any Person in which the Partnership holds an Investment), the General Partner shall cause to be delivered to each Person who was a Partner at any time during such quarter a report which shall contain, with respect to the Partnership, unaudited financial statements, including, without limitation, a balance sheet as of the end of such quarter and statements of income, Partners' equity and cash flows for such quarter and a written notice regarding any Transfer of any portion of a Limited Partner's Interest which has been approved by the General Partner pursuant to this Agreement,

and with respect to each Partner, a statement reflecting the balance in such Partner's Capital Account as of the end of such quarter.

(b) The Partnership shall promptly notify and, as the General Partner deems necessary or appropriate, shall provide prompt periodic updates of material developments to, each Limited Partner of any material litigation commenced by or against the Partnership or the General Partner or the Principal (other than in their capacities as directors of public companies) and of any material threatened litigation against, or investigation of, the Partnership or the General Partner or the Principal (other than in their capacities as directors of public companies) of which it is aware, if such litigation, threatened litigation or investigation could have a material adverse impact on the Partnership or the General Partner.

(c) The General Partner shall notify each Limited Partner promptly, and in any event no later than thirty (30) days, following the sale by the General Partner or any of its Affiliates of any Marketable Securities previously distributed to any such Persons by the Partnership.

14.06. Partnership Funds. Except as permitted by paragraph 5.01(b)(9), the funds of the Partnership shall be deposited in the name of the Partnership in one or more bank accounts in one or more banking corporations with an unrestricted surplus of at least two hundred fifty million dollars ($250,000,000). Withdrawals therefrom shall be made upon such signature(s) as the General Partner may designate. No funds of the Partnership shall be kept in any account other than a Partnership account; funds shall not be commingled with the funds of any other Person; and the General Partner shall not employ, or permit any other Person to employ, such funds in any manner except for the benefit of the Partnership. The custodian(s) of all securities held by the Partnership shall be banking corporation(s) with an unrestricted surplus of at least two hundred fifty million dollars ($250,000,000).

14.07. Other Information. With reasonable promptness the General Partner shall, at the expense of the Partner making the request, deliver such other information available to the General Partner, including financial statements and computations, relating to any Portfolio Investment as any Partner may from time to time reasonably request, so long as the General Partner is reasonably satisfied that any such information shall be held in confidence in accordance with, and subject to, the provisions of paragraph 16.08.

14.08. Safe Harbor. The General Partner is hereby authorized to elect the safe harbor described in section 4 of the proposed IRS Revenue Procedure published in IRS Notice 2005-43 (the "Proposed Revenue Procedure") (or any substantially similar safe harbor provided for in other IRS guidance), if and when such Revenue Procedure (or other IRS guidance) is finalized (the "Safe Harbor"). The Partnership and each Partner (including any Persons to whom an Interest is Transferred in connection with the provision of services, and any Person to whom an Interest is Transferred by another Partner) agree to comply with all requirements of the Safe Harbor while such election remains in effect, including making tax filings (if any) consistent with the applicable requirements of such Safe Harbor and any relevant Treasury Regulations. In addition, the Partners agree to amend this Agreement as and if required by the finalized Revenue Procedure (or substantially similar other IRS guidance) in order to ensure that the Transfer of an Interest in connection with the provision of services to, or on behalf of, the Partnership is eligible

for the benefits of the Safe Harbor. Notwithstanding the preceding sentences, no election or amendment shall be made pursuant to this paragraph 14.08 if the Safe Harbor, when finalized, is substantially different from the Proposed Revenue Procedure and the application of the Safe Harbor would result in materially adverse consequences to the Partners (taking into account the effect of such election or absence thereof on both the General Partner and the Limited Partners), unless the Advisory Committee approves such election.

14.09. Electing Investment Partnership. The General Partner may elect to treat the Partnership as an "electing investment partnership" as defined under Section 743(e)(6) of the Code and, if so, to the extent necessary, the Partnership or the Partners (as appropriate) will make any election necessary (as may be required by any Treasury Regulations or IRS guidance) to obtain treatment consistent with the foregoing. Each Partner that Transfers an Interest agrees to promptly provide to the Partnership the information required by IRS Notice 2005-32 (or other relevant Treasury Regulations or IRS guidance) and any other information reasonably requested by the General Partner in respect of such Transfer. In addition, each Partner agrees that it will not elect to apply Section 732(d) of the Code without the consent of the General Partner, if such election requires the Partnership to reduce its basis in its property to reflect a built-in loss.

ARTICLE FIFTEEN

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE GENERAL PARTNER

15.01. Representations and Warranties of the General Partner. The General Partner represents and warrants to each other Partner that:

(a) The Partnership is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware and in every other jurisdiction in which the lack of such status would materially adversely affect the business or financial condition of the Partnership, with full power and authority to conduct its business as contemplated in this Agreement.

(b) The General Partner is a duly formed and validly existing limited partnership in good standing under the laws of the State of Delaware and in every other jurisdiction in which the lack of such status would materially adversely affect the business or financial condition of the General Partner, with full power and authority to perform its obligations herein.

(c) All action required to be taken by the General Partner and the Partnership as a condition to the issuance and sale of the Interests in the Partnership being purchased by the Limited Partners has been taken; the Interest in the Partnership of each Limited Partner represents a duly and validly issued limited partnership interest in the Partnership; and each Limited Partner of the Partnership is entitled to all the benefits of a Limited Partner under this Agreement and the Partnership Act.

(d) This Agreement has been duly authorized, executed and delivered by the General Partner and, upon due authorization, execution and delivery by each Limited Partner,

shall constitute the valid and legally binding agreement of the General Partner enforceable in accordance with its terms against the General Partner.

(e) The execution and delivery of this Agreement by the General Partner and the performance of its duties and obligations hereunder do not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the General Partner is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the General Partner, or violate, in any material respect, any statute, regulation, law, order, writ, injunction or decree to which the General Partner is subject.

(f) Neither the General Partner nor the Partnership is in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which either of them is a party or by which either of them is bound or to which the properties of either of them are subject, nor is either of them in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which either is subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Partnership or impair the General Partner's ability to carry out its obligations under this Agreement.

(g) There is no litigation, investigation or other proceeding pending or, to the knowledge of the General Partner, threatened against the Partnership, the General Partner or any of its Affiliates, the Management Company, the Principal or any Senior Professional which (i) questions or challenges the due organization or valid existence of the Partnership, or (ii) if adversely determined, would materially adversely affect the business or financial condition of the General Partner, the Partnership or the Management Company or the ability of the General Partner to perform its obligations under this Agreement.

(h) No consent, approval, or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the General Partner or the Partnership is required for the execution and delivery of this Agreement by the General Partner, the performance of its or the Partnership's obligations and duties hereunder, or the issuance of Interests in the Partnership as contemplated hereby which has not already been duly and validly obtained, except any thereof which may be required of the Partnership solely by virtue of the nature of any Limited Partner.

(i) The confidential private placement memorandum for the Partnership (together with any supplement thereto delivered on or prior to the date hereof, the "Private Placement Memorandum"), does not contain as of the dates set forth therein any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading, except that the descriptions therein of this Agreement and the Subscription Agreements and the provisions

hereof and thereof are superseded in their entirety by this Agreement and the Subscription Agreements.

(j) The General Partner has not engaged any Person in such a manner as to give rise to a valid claim against the Partnership or any Limited Partner for any placement fee or similar compensation in connection with the organization of the Partnership.

(k) Assuming the accuracy of the representations made by each Limited Partner in the Subscription Agreement among the General Partner, the Partnership and such Limited Partner, the Partnership is not required to register as an investment company under the Investment Company Act as of the Initial Closing Date.

(l) No election has been made pursuant to Treasury Regulations Section 301.7701-3 to treat the Partnership as an association taxable as a corporation for U.S. federal income tax purposes, and no such election shall be made.

15.02. Covenants. So long as TPG Opportunities GenPar II, L.P. or its Affiliate is the General Partner, (i) TPG Opportunities GenPar II, L.P. (or such Affiliate) and the Management Company shall remain under the direct or indirect control of Affiliates of TPG; (ii) TPG Opportunities GenPar II, L.P. or its Affiliate shall serve as the general partner of any Parallel Investment Entity; and (iii) without the Consent of a majority in Interest of the Global Partners, no more than twenty five percent (25%) of the economic interests in the General Partner (including the General Partner's interest in the Carried Interest) shall be transferred to Persons not involved in the investment activities and affairs of the Partnership and not otherwise associated with TPG, or their respective family members, estate planning vehicles or Affiliates (so long as, in the case of Affiliates, Persons involved in the investment activities and affairs of the Partnership or otherwise associated with TPG, or their respective family members or estate planning vehicles, are the primary economic beneficiaries of any such Affiliates).

ARTICLE SIXTEEN

MISCELLANEOUS

16.01. Notices. (a) Any notice to any Partner shall be delivered or sent to the address of such Partner set forth in Schedule A hereto or such other address of which such Partner shall advise the General Partner in writing. Any notice to the Partnership or the General Partner shall be delivered or sent to the principal office of the Partnership as set forth in Schedule A or such other address of which the General Partner shall advise the Partners in writing.

(b) Any notice hereunder shall be in writing and shall be deemed effectively given and received (i) on the day the message has been sent to the Limited Partner by facsimile or electronic mail, (ii) on the day the message has been posted on a password protected website maintained by the Partnership or its Affiliates and confirmation of such posting and access instructions have been sent to the Limited Partner by electronic mail, (iii) seven (7) Business Days after mailing by registered or certified mail, return receipt requested, postage prepaid, addressed as described in paragraph 16.01(a) or (iv) twenty-four (24) hours after sending by overnight courier, addressed as described in paragraph 16.01(a).

16.02. GOVERNING LAW; SEVERABILITY OF PROVISIONS. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. IF ANY PROVISION OF THIS AGREEMENT SHALL BE HELD TO BE INVALID, THE REMAINDER OF THIS AGREEMENT SHALL NOT BE AFFECTED THEREBY.

16.03. Jurisdiction; Venue. (a) Except as otherwise agreed in writing by the General Partner and/or the Partnership with a Limited Partner, any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding.

(b) Except as otherwise agreed in writing by the General Partner and/or the Partnership with a Limited Partner, the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

16.04. Entire Agreement. This Agreement (including the Schedules and Exhibits), the Subscription Agreements, the Side Letters and any other written agreements between the General Partner and/or the Partnership and a Limited Partner, constitute (for the respective Partners that are parties thereto and bound thereby) the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among them with respect to such subject matter. The parties hereto acknowledge that, notwithstanding any other provision of this Agreement, the General Partner, on its own behalf and/or on behalf of the Partnership, without any act, Consent or approval of any Limited Partners, may from time to time enter into, deliver and perform other written agreements with one or more Limited Partners establishing rights under, or supplementing or altering the terms of, this Agreement and/or the Subscription Agreements ("Side Letters"). The parties agree that any rights established, or any terms of this Agreement or the Subscription Agreements supplemented or altered, in a Side Letter shall govern with respect to such Limited Partner (but not any of such Limited Partner's assignees or transferees unless so specified in such Side Letter) notwithstanding any other provision of this Agreement or the Subscription Agreements. The General Partner will make available copies of any or all Side Letters to any Limited Partner which so requests; provided, that in the absence of such a request, the General Partner and the Partnership shall have no obligation to provide copies of any Side Letters to any Limited Partner. Each Limited Partner acknowledges that it has no rights under or with respect to any Side Letter to which it is not a party and waives any and all claims with respect to each such Side Letter and the rights and duties of the parties thereto.

16.05. Headings, etc. The headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation of this Agreement. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural. As used in this Agreement, the phrases "any provision of this Agreement," "the provisions of this Agreement" and derivative or similar

phrases, and the terms "hereof," "herein," "hereby" and derivative or similar words, shall mean or refer only to any express provision actually written in this Agreement and not to any provision of the Partnership Act that may have application to the Partnership. This Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or caused the preparation of, this Agreement or the relative bargaining power of the parties. Without limiting the generality of the foregoing, the doctrine of *contra proferentem* shall not have any application to the construction of this Agreement.

16.06. Binding Provisions. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

16.07. No Waiver. The failure of any Partner to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

16.08. Confidentiality. (a) Each Limited Partner shall maintain the confidentiality of (i) Non-Public Information and (ii) any information subject to a confidentiality agreement binding upon the General Partner, the Management Company or the Partnership and made known to the Limited Partners; provided that each Limited Partner may disclose Non-Public Information to (i) its Affiliates, officers, employees, agents and professional consultants who have a bona fide need to know such information for purposes of monitoring or managing such Limited Partner's investments, or for financial, legal or accounting purposes, upon notification to such Affiliate, officer, employee, agent or consultant that such disclosure is made in confidence and shall be kept in confidence, (ii) Persons having or purporting to have regulatory authority over such Limited Partner or its Affiliates, provided that such Persons are advised that the Non-Public Information is confidential, or (iii) to a potential transferee of all or part of such Limited Partner's Interest, if such potential transferee agrees to be bound by a confidentiality agreement substantially identical to the provisions of this paragraph 16.08; and provided, further, that each Limited Partner may disclose Non-Public Information it is required to disclose pursuant to any law or legal process, in which event each Limited Partner agrees to use its reasonable best efforts to provide the General Partner with notice of such intended disclosure, including, without limitation, by following the procedures set forth in the last sentence of paragraph 16.08(b). Without limitation of the foregoing, each Limited Partner acknowledges that notices and reports to Limited Partners hereunder may contain material Non-Public Information concerning, among other things, Portfolio Investments and agrees (i) to use any information provided to it by the Partnership only to monitor and manage its Interest in the Partnership or its interest in any co-investment permitted pursuant to paragraph 5.03(d), and (ii) not to trade in Securities on the basis of any material Non-Public Information provided to it by the Partnership.

(b) As used in this paragraph 16.08, "Non-Public Information" means information regarding the Partnership (including (i) information regarding any Person in which the Partnership holds, or contemplates acquiring, any Investment and (ii) the provisions of this Agreement) and the General Partner received by such Limited Partner pursuant to this

Agreement, but does not include information that (x) was publicly known at the time such Limited Partner received such information pursuant to this Agreement, (y) subsequently becomes publicly known through no act or omission by such Limited Partner, or (z) is communicated to such Limited Partner by a third party free of any obligation of confidence known to such Limited Partner. The Partners acknowledge and agree that information relating to any Person in which the Partnership holds, or contemplates acquiring, any Investment, the provisions of this Agreement and the identities of the Limited Partners are intended to be treated as "trade secrets" of the Partnership and the General Partner. Furthermore, each Partner agrees that it shall use its reasonable best efforts to (1) promptly notify the General Partner if it has received a request to disclose any information received from the Partnership relating to any Person in which the Partnership holds, or contemplates acquiring, any Investment, (2) consult with the General Partner regarding the response to such disclosure request, and (3) work together with the General Partner to reach an alternative arrangement with respect to such Limited Partner's information rights, satisfactory to both the General Partner and such Limited Partner, if necessary to avoid or prevent any such disclosure or any future disclosures.

(c) In the event that the General Partner determines in good faith (i) that a Limited Partner has violated, or is reasonably likely to violate, the provisions of this paragraph 16.08 or (ii) in the case of a Limited Partner that is subject to the U.S. Freedom of Information Act, or any similar statutory or regulatory disclosure requirement of any state or other jurisdiction (collectively, "FOIA"), that there is a reasonable likelihood that a request to such Limited Partner pursuant to FOIA or any such law or statutory or regulatory requirement would result in the disclosure of Non-Public Information, other than aggregate performance information about the Partnership (including aggregate cash flows and overall "IRRs"), the year of formation of the Partnership, aggregate Capital Commitments to the Partnership and information about a Limited Partner's own Capital Commitment and Unused Capital Commitment (collectively, "Fund Level Information"), the General Partner may (1) withhold all or any part of the information otherwise to be provided to such Limited Partner other than Fund Level Information, such Limited Partner's Form K-1 and redacted annual and interim reports, (2) require such Limited Partner to return, to the extent permitted by applicable law, any copies of any such information provided to it by the General Partner or the Partnership, (3) make any such information available to such Limited Partner at the General Partner's offices or at the offices of another Person that has agreed to keep such information confidential, or (4) make such information available to such Limited Partner only on the Partnership's website in password-protected, non-downloadable, non-printable format.

(d) Except as otherwise required by law or regulations, the General Partner may not disclose the identities of the Limited Partners, except on a confidential basis, (i) to the other Limited Partners, to prospective limited partners in the Partnership or a Subsequent Fund, prospective lenders to, or other creditors of, the Partnership or a Portfolio Investment, or any of the General Partner's Affiliates, officers, employees, agents and professional consultants upon notification to such Affiliate, officer, employee, agent or consultant that such disclosure is made in confidence and shall be kept in confidence or (ii) as may be necessary or desirable in connection with the making, management or Disposition of any Investment.

(e) Notwithstanding anything herein to the contrary, except as necessary to comply with securities laws, each Limited Partner (and each employee, representative or other

agent of the Limited Partner) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering of limited partnership interests in the Partnership and all materials of any kind (including opinions or other tax analyses) that are provided to such Limited Partner relating to such tax treatment and tax structure. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the offering but does not include information relating to the identity of the Partnership or the General Partner.

16.09. No Right to Partition or Judicial Dissolution. Except as otherwise expressly provided in this Agreement, the Partners, on behalf of themselves and their shareholders, partners, successors and assigns, if any, hereby specifically renounce, waive and forfeit all rights, whether arising under contract or statute or by operation of law, to seek, bring or maintain any action in any court of law or equity for partition of the Partnership or any asset of the Partnership, or any interest which is considered to be Partnership property, regardless of the manner in which title to any such property may be held. To the fullest extent permitted by law, each Partner irrevocably waives and covenants that it shall not assert the right to a judicial dissolution of the Partnership pursuant to section 17-802 of the Partnership Act.

16.10. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument, provided that each such counterpart shall be executed by the General Partner.

16.11. No Third Party Rights. Except as set forth in paragraph 5.05, this Agreement is intended solely for the benefit of the parties hereto and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon, or creating any rights in favor of, any creditor of the Partnership (and no such creditor shall be a third party beneficiary of this Agreement) or any other Person other than the parties hereto.

16.12. Additional Information. The Limited Partners shall promptly, from time to time, provide the General Partner with such information regarding their beneficial ownership, composition and legal status as the General Partner may reasonably request.

16.13. Opinions of Counsel. With regard to each instance in which this Agreement requires that a Limited Partner deliver an opinion of counsel to the General Partner, such requirement shall be deemed to have been satisfied by any Governmental Plan Partner which delivers to the General Partner a certificate of its plan administrator as to the matters required to be set forth in such opinion of counsel; provided, however, that if such certificate is not satisfactory to the General Partner, the General Partner shall select a law firm (reasonably acceptable to such Governmental Plan Partner) with nationally recognized expertise in the areas of law addressed in the unsatisfactory certificate, and retain such firm to render an opinion as to whether the matters set forth in such certificate are valid. The Limited Partner providing the certificate shall cooperate with such counsel and disclose to such counsel all facts and circumstances necessary for such counsel to render such opinion. The opinion of such counsel shall be determinative of the validity or invalidity of the matters set forth in the certificate. The fees and expenses of such counsel shall be borne entirely by the Governmental Plan Partner providing such a certificate, as a cost of exercising the rights for which the opinion is required.

16.14. Interests in Media Companies. In the event that the Partnership acquires debt or equity of a corporation, partnership or other entity that is, or directly or indirectly owns, controls or operates, a broadcast radio or television station, a cable or wireless cable television system, a "daily newspaper" (as such term is defined in the rules and regulations of the Federal Communications Commission, as they may be amended from time to time), or any other communications facility operated pursuant to a license granted by the Federal Communications Commission and subject to the provisions of Section 310(b) of the Communications Act of 1934, as amended, or any other business that is subject to Federal Communications Commission regulations under which the ownership of the Partnership in such entity may be attributed to a Limited Partner or under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity (any such entity, a "Media Company"), no Limited Partner, any officer, director or five percent (5%) shareholder of such Limited Partner, nor any entity controlling or under common control with such Limited Partner, or other person related to such Limited Partner and who could have an attributable interest in the Investment ("Limited Partner Affiliates") shall, to the extent reasonably determined by the General Partner (with the advice of counsel) to be necessary to have the proposed Investment not be attributable to the Limited Partners for purposes of the multiple ownership and cross-ownership rules and policies of the Federal Communications Commission: (a) act as an employee of the Partnership if such employment relates, directly or indirectly, to the media business of the Partnership, if any, or any Media Company; (b) serve, in any material capacity, as an independent contractor or agent with respect to the media business of the Partnership, if any, or any Media Company; (c) communicate on matters pertaining to the day-to-day media operations of the Partnership, if any, or a Media Company with (i) an officer, director, partner, agent, representative or employee of such Media Company, or (ii) the General Partner; (d) perform any services for any Media Company or for the Partnership materially relating to the media activities of the Partnership, if any, except that any such Limited Partner or Limited Partner Affiliate may make loans to, or act as surety for, the Partnership or any Media Company; (e) become actively involved in the management or operation of the Partnership's media business or any Media Company; (f) vote on the admission of a new general partner unless such admission is subject to veto by the General Partner; (g) vote on the removal of the General Partner except if (i) the General Partner is subject to bankruptcy proceedings as described in Section 17-402(4)-(5) of the Partnership Act, (ii) the General Partner is adjudicated an incompetent by a court of competent jurisdiction, or (iii) the General Partner is removed for cause in a situation in which it is determined by an independent third party that any actions by the General Partner constitute either malfeasance, criminal conduct, wanton or willful neglect, or other such extraordinary conduct with respect to which a prudent investor would require the right to remove the General Partner; or (h) conduct any other activity that, based upon the advice of counsel, might reasonably be expected to cause the proposed Investment to be attributable to the Limited Partner for purposes of the multiple ownership and cross-ownership rules and policies of the Federal Communications Commission. The Partnership shall not make an Investment in a Media Company unless it receives an opinion of counsel, dated the date of such Investment, to the effect that the Limited Partners' Proportionate Interests in such Investment will not be attributable to the Limited Partners complying with the provisions of this paragraph 16.14 for purposes of the multiple ownership and cross-ownership rules and policies of the Federal Communications Commission. Each Limited Partner agrees to provide on a reasonably prompt basis relevant non-confidential information about itself and its Limited Partner Affiliates to the

General Partner to the extent such Limited Partner can do so without incurring unreasonable effort or expense, and shall otherwise cooperate and take such other actions as the General Partner may reasonably request, to enable paragraph 16.14 to be implemented to permit the Partnership to make and retain Investments to the maximum extent achievable by structuring the Limited Partners' relationship to the Partnership and the relevant Media Company in compliance with the multiple ownership and cross-ownership rules and policies of the Federal Communications Commission. Subject to the applicable provisions of this paragraph 16.14 and paragraph 3.08, the General Partner may require the Limited Partners to participate in any Investment in a Media Company through an AIV organized by or on behalf of the General Partner or its Affiliates.

16.15. Counsel to the Partnership. Counsel to the Partnership may also be counsel to the General Partner and 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 (the "Rules"). The Partnership has retained Cleary Gottlieb Steen & Hamilton LLP as legal counsel to the Partnership (the "Partnership Counsel") in connection with the formation of the Partnership and may retain Partnership Counsel in connection with the operation of the Partnership, including making, holding and disposing of Investments. Each Limited Partner acknowledges that the Partnership Counsel does not represent any Limited Partner with respect to the Partnership in the absence of a clear and explicit written agreement to such effect between the Limited Partner and the Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any such written agreement the Partnership Counsel shall owe no duties to a Limited Partner with respect to the Partnership. Each Limited Partner further acknowledges that, whether or not the Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters, the Partnership Counsel has not represented (or is not currently representing) the interests of any Limited Partner in the preparation and negotiation of this Agreement.

[Remainder of page intentionally left blank]

AGREEMENT OF LIMITED PARTNERSHIP
SIGNATURE PAGE

By its signature below, the subscriber hereby agrees that effective as of the date of its admission to TPG Opportunities Partners II (A), L.P. as a limited partner it shall (i) be bound by each and every term and provision of the Amended and Restated Agreement of Limited Partnership of TPG Opportunities Partners II (A), L.P. as the same may be duly amended from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Amended and Restated Agreement of Limited Partnership of TPG Opportunities Partners II (A), L.P.

TPG OPPORTUNITIES GENPAR II, L.P.

By: _____
Name: Ronald Cami
Title: Vice President

LIMITED PARTNER

INDIVIDUALS:

_____
Signature

_____
Print Name

ALL OTHER LIMITED PARTNERS:

Public School Employees' Retirement System
Print Name of Limited Partner

see next page
Signature of individual signing on behalf of institution

_____
Name of individual signing on behalf of institution (please type or print)

_____
Title

TPG OPPORTUNITIES PARTNERS II (A), L.P.

SIGNATURE PAGE TO AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP

Limited Partner:

Commonwealth Of Pennsylvania
Public School Employees'
Retirement System

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

By: Jeffrey B. Clay
Title: 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

TPG OPPORTUNITIES PARTNERS II (A), L.P.

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Deputy General Counsel
Office of General Counsel

Chief Deputy Attorney General
Office of Attorney General

Gerald Gornish, Chief Counsel
Public School Employees' Retirement System

Schedule A

Partnership:

TPG Opportunities Partners II (A), L.P.
301 Commerce Street
Suite 3300
Fort Worth, TX 76102

General Partner: | Capital Commitment:

TPG Opportunities GenPar II, L.P.
301 Commerce Street
Suite 3300
Fort Worth, TX 76102

Limited Partners:

Exhibit A

Form of Guarantee of Carry Participants

[ ] (the "Guarantor") hereby severally, and not jointly, unconditionally and irrevocably guarantees to the limited partners (the "Limited Partners") of TPG Opportunities Partners II (A), L.P., a Delaware limited partnership ("TOP II (A)"), TPG Opportunities Partners II (B), L.P., a Delaware limited partnership ("TOP II (B)") (TOP II (A), TOP II (B) and any other Parallel Investment Entity (as such term is defined in the Partnership Agreements (as such term is defined below)), each a "Partnership", and, together, the "Partnerships"), that if TPG Opportunities GenPar II, L.P., a Delaware limited partnership and the general partner of each Partnership (or if corporate structuring requires, another control entity) (the "General Partner"), fails to perform and discharge, promptly when due, the General Partner's (or, if the General Partner's Interest has been converted to the Interest of a Limited Partner in accordance with the provisions of paragraph 5.04(d) or (e) of the applicable Partnership Agreement, such Limited Partner's) payment obligations to a Partnership or to a Limited Partner (the "Obligations") under paragraph 4.03(c) of the Amended and Restated Agreement of Limited Partnership of TOP II (A) dated as of [•], as amended from time to time (the "TOP II (A) Partnership Agreement"), the Amended and Restated Agreement of Limited Partnership of TOP II (B) dated as of [•], as amended from time to time (the "TOP II (B) Partnership Agreement"), or the Amended and Restated Agreement of Limited Partnership of any other Partnership (each, a "Partnership Agreement" and, together with the TOP II (A) Partnership Agreement, the TOP II (B) Partnership Agreement and any other Partnership Agreement, the "Partnership Agreements"), as applicable, then the Guarantor shall forthwith, upon demand (which demand shall be for the sole purpose of providing notice to the Guarantor and shall not require any Limited Partner to exhaust any remedy before proceeding against the Guarantor), perform and discharge a portion of the Obligations in an amount equal to the Guarantor's Allocable Share (as defined below). The Guarantor shall be severally liable to each Limited Partner for the reasonable costs and expenses (including, without limitation, reasonable legal fees and expenses) incurred by such Limited Partner (following a demand upon the Guarantor) in any proceeding brought by or on behalf of such Limited Partner to enforce this Guarantee, except in the event a court or adjudicatory panel of competent jurisdiction determines that a good faith dispute existed with respect to the amount owed by the Guarantor hereunder.

Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the applicable Partnership Agreement.

The Guarantor's "Allocable Share" shall equal, as of the applicable determination date, the product of (i) the ratio that the dollar amount of direct or indirect distributions of the Carried Interest (as defined in the applicable Partnership Agreement) received by the Guarantor (or by any trust as to which the Guarantor is the grantor or by any other Person to which the Guarantor has assigned or otherwise directed or nominated to receive such distributions) bears to the aggregate dollar amount of direct or indirect distributions of the Carried Interest received by the Carry Participants (as defined in the applicable Partnership Agreement) who have executed guarantees substantially in the form hereof (and by any trusts as to which any Carry Participant is a grantor or any Person to which any such Carry Participant assigns or otherwise directs or

nominates to receive such distributions), multiplied by (ii) the Obligations on the applicable determination date.

The Guarantor hereby waives notice of acceptance of this Guarantee, notice of any Obligations, notice of protest, notice of dishonor or nonpayment of any Obligation, and any other notice to the Guarantor (other than the demand referred to above). The Guarantor hereby waives and agrees not to assert or take advantage of any rights or defenses based on any rights or defenses of the General Partner to the Obligations including, without limitation, any failure of consideration, any statute of limitations, any insolvency or bankruptcy of the General Partner or any other defense, offset or counterclaim to any liability hereunder. No invalidity, irregularity, or unenforceability of all or any part of the Obligations shall affect, impair, or be a defense to this Guarantee, nor shall any other circumstance which might otherwise constitute a defense available to, or legal or equitable discharge of, the General Partner in respect of any of the Obligations affect, impair, or be a defense to this Guarantee. One or more successive or concurrent actions may be brought hereon against the Guarantor, either in the same action in which any obligor is sued or in separate actions. If any claim or action, or action on any judgment, based on this Guarantee is brought against the Guarantor, the Guarantor agrees not to deduct, set off or seek to counterclaim for or recoup any amounts which are or may be owed to the Guarantor by the applicable Partnership or the General Partner or any other Guarantor.

To the maximum extent permitted by applicable law, the obligations of the Guarantor under this Guarantee shall not be affected by (i) any merger or consolidation or reorganization of a Partnership or the General Partner or any Affiliate of any such entity, (ii) any change in the direct or indirect ownership of the Guarantor or any other Person in the General Partner or any of its Affiliates, (iii) the effect of any foreign or domestic laws, rules, regulations, or actions of a court or governmental body other than actions taken specifically in respect of the Obligations or this Guarantee, (iv) any amendment or waiver of or any consent to departure from the applicable Partnership Agreement including, without limitation, any increase in the Obligations, except for changes, amendments, waivers, or consents effected in accordance with such Partnership Agreement, (v) any failure by a Partnership, the General Partner or any Affiliate of any such entity to mitigate its damages with respect to the Obligations, or (vi) any other condition, event or circumstance which might otherwise constitute a legal or equitable discharge, release, or defense of a surety or guarantor, or which might otherwise limit recourse against the Guarantor, it being understood that this Guarantee shall not be discharged except by the full payment and performance of the Obligations.

Each Limited Partner is a beneficiary of this Guarantee with respect to the Partnership to which it is admitted, with the right to enforce it to the extent provided herein. The failure (by waiver, delay, consent, or otherwise) of any Limited Partner to assert any claim or demand or to enforce any remedy under this Guarantee will not in any manner vary or reduce the obligations of the Guarantor hereunder, except as provided in the following sentence. No amendment or waiver of any provision hereof will be effective against a Limited Partner unless the same is Consented to in writing by the General Partner and sixty-six and two-thirds percent (66-2/3%) in Interest of the Global Partners (excluding Global Partners that are Affiliates of the General Partner), provided that any Limited Partner may grant such a waiver or consent with respect to such Limited Partner's rights hereunder if the same is in writing and signed by such Limited Partner. The applicable Partnership Agreement may be amended, modified, or

supplemented in accordance with its terms without notice to, consent of, or agreement by the Guarantor; provided, however, that in the event the Interest of the General Partner has been converted to an Interest as a Limited Partner pursuant to paragraphs 5.04(d) or (e) of the applicable Partnership Agreement, such Partnership Agreement may not be so amended, modified or supplemented unless such amendment, modification or supplement (i) has been approved by such converted Limited Partner or (ii) does not affect the terms of this Guarantee or the obligations of the Guarantor hereunder. Any payments made to a Limited Partner pursuant to this Guarantee shall relieve the General Partner of the Obligations to the extent of such payments. Payment to a Limited Partner of the Guarantor's Allocable Share of any Obligation shall relieve the Guarantor with respect to such Obligation.

The Guarantor represents and warrants in favor of each Limited Partner as follows:

(a) the Guarantor is a Carry Participant;

(b) the Guarantor is a direct or indirect partner of the General Partner; and

(c) this Guarantee has been duly executed and delivered by the Guarantor and constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.

In the event that the Guarantor transfers all or any part of its interest in the General Partner to another Person, such transferor Guarantor shall remain liable for the performance by the transferee of its obligations hereunder.

This Guarantee shall be governed by, and construed in accordance with, the laws of the State of Delaware. This Guarantee is entered into for the sole and exclusive benefit of the Limited Partners, and their successors and assigns permitted under the applicable Partnership Agreement, and no other Person shall have any rights with respect hereto. This Guarantee may not be assigned without the Consent of seventy-five percent (75%) in Interest of the Global Partners (excluding Global Partners that are Affiliates of the General Partner). This Guarantee shall be binding on the Guarantor's successors, including his or her heirs, executors, administrators, and personal representatives.

Executed as of [•].

_____

Name:

Exhibit B

Form of Management Agreement

This MANAGEMENT AGREEMENT (this "Agreement") is made and entered into as of [•] by and between TPG Opportunities Partners II (A), L.P., a Delaware limited partnership (the "Partnership"), and TPG Opportunities II Management, LLC, a Delaware limited liability company (the "Management Company").

WITNESSETH:

WHEREAS, the Partnership has requested that the Management Company provide the Services (as defined below) to the Partnership, and the Management Company has the ability to, and is willing to, provide the Services to the Partnership in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

ARTICLE ONE

DEFINITIONS

1.01 Capitalized terms used but not defined herein shall have the meanings provided in the Partnership Agreement. In addition, the following terms shall have the meanings specified below:

"Indemnified Persons" shall mean the Management Company and its Affiliates (other than the Partnership, any Parallel Investment Entities or any AIVs), and each of their respective officers, directors, stockholders, partners, members, employees and other Affiliates, any other Person who serves at the request of the Management Company on behalf of the Partnership as an officer, director, partner, member, employee or agent of any other entity. For the avoidance of doubt, a Portfolio Investment shall not be considered an Affiliate of the Management Company for purposes of this definition.

"Net Asset Value" shall mean the total assets of the Partnership minus the total liabilities of the Partnership. The value of Portfolio Investments and other Partnership assets shall be the fair market value as determined in accordance with the Valuation Policy.

"Net Fee Income" shall mean, in respect of each Limited Partner, the sum of such Limited Partner's Proportionate Interest in Break-Up Fees and Transaction Fees.

"Partnership Agreement" shall mean the Amended and Restated Agreement of Limited Partnership of the Partnership dated as of [•], 2011 by and among the General Partner and the Limited Partners, as amended from time to time.

"Proportionate Interest" shall mean (i) in respect of an Investment, Transaction Fees or a Write-Down Amount, the ratio of (x) a Partner's total contributions to the relevant

Investment to (y) the total contributions of all Partners to the relevant Investment, and (ii) in respect of Unconsummated Transaction Expenses or Break-Up Fees, the ratio of (x) a Partner's Capital Commitment to (y) the aggregate Capital Commitment of all Partners.

"Services" shall have the meaning specified in Section 2.03.

"Term" shall have the meaning specified in Section 2.02.

ARTICLE TWO

MANAGEMENT SERVICES

2.01 Appointment of Management Company. In accordance with paragraph 5.01(d) of the Partnership Agreement, the Partnership hereby appoints the Management Company to serve as the investment manager of the Partnership on the terms, and subject to the conditions, set forth herein, and, in consideration for the Management Fee, the Management Company hereby accepts such appointment and agrees to provide the Services to the Partnership during the Term.

2.02 Term. The term of this Agreement (the "Term") shall commence on the date hereof and continue in full force and effect until the date on which the Partnership is terminated. Notwithstanding the foregoing, this Agreement shall be terminated upon the earliest to occur of (i) the decision by the Partnership to terminate in the event that the General Partner (or one of its Affiliates) ceases to be the general partner of the Partnership in accordance with the terms of the Partnership Agreement or (ii) the decision by the Partnership to terminate upon 60 days notice to the Management Company; provided that upon such early termination, the Management Company shall be entitled to receive any accrued but unpaid Management Fee Deferral Amount as of the date of such termination.

2.03 Services. The Management Company shall provide services (the "Services") to the Partnership during the Term as the Partnership and the Management Company shall reasonably agree, which may include any or all of the following services:

(a) identify and recommend investment opportunities consistent with the purposes of the Partnership;

(b) analyze and investigate potential Investments of the Partnership, including their products, services, markets, management, financial condition and projected future performance;

(c) structure Investments and identify sources of financing in connection therewith;

(d) monitor, manage and evaluate Portfolio Investments;

(e) analyze and investigate potential Dispositions, including by identifying potential acquirors and evaluating offers made by such potential acquirors;

(f) supervise the negotiation, preparation and review of all agreements and other documents in connection with Investments, Dispositions and financings;

(g) maintain the books and records of the Partnership in accordance with the terms of the Partnership Agreement;

(h) prepare reports, financial statements, and other communications to the Limited Partners;

(i) hire and supervise consultants, accountants, auditors, legal counsel, investment bankers, and other third parties providing services to the Partnership; and

(j) provide such other services related to the management and operations of the Partnership as the parties may agree.

ARTICLE THREE

EXPENSES; FEES

3.01 Expenses. The Management Company shall pay (i) all expenses arising from general or background investigation of industries that may be suitable for investment by the Partnership, (ii) all expenses incurred in the process of amending the Partnership Agreement pursuant to paragraph 11.01(b)(vi) thereof and (iii) except as otherwise provided in paragraph 6.01 of the Partnership Agreement, all other day-to-day expenses of the Management Company and the General Partner, including general office overhead expenses, such as rent, utilities, personnel expenses, and compensation and benefits of their employees, but excluding in each case any amounts paid or payable in respect of the Field Operations Group.

3.02 Management Fee. In consideration of the Services, the Management Company or an Affiliate of the Management Company designated by the Management Company shall be entitled to receive annually a management fee (the "Management Fee") from the Partnership in respect of each Limited Partner (including, at the Management Company's option, any Affiliates of the General Partner), calculated as provided below. The Management Fee due in respect of each Limited Partner shall be a per annum amount equal to

(a) commencing on the Initial Closing Date and until the provisions of paragraph (b) below apply,

(i) one and one-half percent (1.5%) of any Capital Commitment made during the Initial Closing Period (other than any TFP Rollover Amount);

(ii) two percent (2.0%) of any Capital Commitment made on any subsequent closing date after the Initial Closing Period; and

(iii) one-half percent (0.5%) of any TFP Rollover Amount; and

(b) upon the earlier of (x) the expiration or early termination of the Commitment Period, (y) the formation of a Subsequent Fund, and (z) the dissolution of the

Partnership, and during the remainder of the term of the Partnership, including any extension thereof:

(i) one and one-quarter percent (1.25%) of the lesser of (A) Actively Invested Capital Contributions in respect of any Capital Commitment made during the Initial Closing Period (other than any TFP Rollover Amount) and (B) the Net Asset Value of the Portfolio Investments during any such period in respect of any Capital Commitment made during the Initial Closing Period (other than any TFP Rollover Amount);

(ii) one and one-half percent (1.5%) of such lesser amount described in paragraph 3.02(b)(i) above in respect of any Capital Commitment made on any subsequent closing date after the Initial Closing Period; and

(iii) three and one-half tenths of a percent (0.35%) of Actively Invested Capital Contributions in respect of any TFP Rollover Amounts.

On a cumulative basis, the Management Fee due in respect of each Limited Partner (including any additional Limited Partner) shall be reduced by an amount equal to one hundred percent (100%) of such Limited Partner's share of Net Fee Income, if any, received by the Management Company, any Principal or any Affiliate of the Management Company, in each case in connection with such Person's activities as a representative, or on behalf, of the Partnership. To the extent that the amount referred to in the preceding sentence exceeds the Management Fee due in respect of such Limited Partner, such excess shall be carried forward and, if not previously applied against such Management Fee, shall (notwithstanding paragraph 4.02(d) of the Partnership Agreement) be paid by the Management Company (or its Affiliate) to such Limited Partner upon liquidation of the Partnership. The Management Fee due in respect of each Limited Partner shall also be reduced by such Limited Partner's share of any excess Organizational Expenses paid by the Partnership pursuant to the proviso of paragraph 6.01(a) of the Partnership Agreement.

3.03 Waiver of Management Fees. The Partnership hereby acknowledges and agrees that the Management Company is acting as an independent contractor of the Partnership pursuant to this Agreement, and therefore, in the event that the Management Company elects to waive all or a portion of the Management Fee in accordance with paragraph 6.02(c) of the Partnership Agreement, and the Management Company or its designated Affiliate is consequently admitted to the Partnership as a special limited partner, the Management Company or such Affiliate shall not be deemed to participate in, or take part in the control of, the Partnership business for the purposes of Section 17-303(a) of the Partnership Act, by virtue of the exception provided under Section 17-303(b)(1) of the Partnership Act.

3.04 Break-Up Fees and Transaction Fees. The Partnership hereby agrees that Break-Up Fees and Transaction Fees shall be paid solely to the Management Company or its designated Affiliate and shall not be received by the Partnership or, if received by the Partnership, shall promptly be paid over to the Management Company or its designated Affiliate.

ARTICLE FOUR

INDEMNIFICATION

4.01 Reimbursement, Exculpation and Indemnification. (a) So long as an Indemnified Person (A) shall not have been finally determined to be guilty of fraud, willful misconduct or gross negligence by a court of competent jurisdiction and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, such Indemnified Person shall not be liable to the Partnership in connection with any of the transactions contemplated by this Agreement for any (i) mistake in judgment, (ii) action or inaction taken or omitted, or (iii) loss due to the mistake, action, inaction or negligence of any broker or other agent that is not an Indemnified Person or the dishonesty, fraud or bad faith of any broker or other agent selected and monitored in good faith and with reasonable care. Any Indemnified Person may consult with legal counsel and accountants in respect of Partnership affairs and, except in respect of matters in which there is an alleged conflict of interest, shall be fully protected and justified in taking or refraining from any action in good faith, in reliance upon and in accordance with the opinion or advice of such counsel or accountants, provided that they shall have been selected and monitored in good faith and with reasonable care. In determining whether an Indemnified Person acted in good faith and with the requisite degree of care, such Indemnified Person shall be entitled to rely on reports and written statements of the directors, officers and employees of a Person in which the Partnership holds Investments unless the Person to be exculpated hereby reasonably believed that such reports or statements were not true and complete.

(b) The Partnership shall, to the fullest extent permitted by law, indemnify an Indemnified Person and hold such Indemnified Person harmless against losses, costs, claims, judgments, damages, settlement costs, fees or related expenses for which such Person has not otherwise been reimbursed (including attorneys' fees and fines) actually and reasonably incurred by such Indemnified Person arising out of or in connection with this Agreement or the Partnership's business, the affairs of any Portfolio Investment made or held by any of the TOP II Funds or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership; provided that all of the conditions described in clauses (i) through (vi) below are satisfied:

(i) such activities were performed on behalf of the Partnership or in furtherance of the interests of the Partnership in Persons (and their Affiliates) in which the Partnership holds, or may seek to make, an Investment in good faith and in a manner reasonably believed to be in the best interests of the Partnership;

(ii) such activities were performed in a manner reasonably believed by such Indemnified Person to be within the scope of the authority conferred by this Agreement or by law or by the Consent of the Partners;

(iii) such Indemnified Person (A) was not finally determined to be guilty of fraud, gross negligence or willful misconduct by a court of competent jurisdiction and (B) in respect of any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful;

(iv) such Indemnified Person, if otherwise entitled to indemnification from the Partnership hereunder, shall first seek recovery under any insurance policies by which such Person is covered and, if other than the Management Company, shall obtain the written consent of the Management Company, prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person;

(v) if liabilities arise out of the conduct of the business and affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the Management Company in light of its fiduciary duties to the Partnership and the Limited Partners; and

(vi) if such Indemnified Person is the General Partner, the Principal, the Management Company or one of their Affiliates, the Management Company shall so notify the Advisory Committee.

(c) Expenses (including attorneys' fees) incurred by an Indemnified Person in connection with investigating, preparing, pursuing or defending any civil or criminal action, suit, inquiry or proceeding arising out of or in connection with this Agreement or the Partnership's business, the affairs of any Portfolio Investment made or held by any of the TOP II Funds or any alleged or actual act or omission to act by any broker, agent, counsel or accountant of the Partnership, may be paid by the Partnership in advance of the final disposition of such action, suit or proceeding pursuant to a written agreement which provides, inter alia, that if such Indemnified Person is advanced such expenses and it is finally determined by a court of competent jurisdiction that such Indemnified Person was not entitled to indemnification with respect to such action, suit, inquiry or proceeding, then such Indemnified Person shall reimburse the Partnership for such advances; provided that the Partnership shall not advance any such expenses incurred in an action, suit, inquiry or proceeding brought against an Indemnified Person by or in the name of the Partnership or by a majority in Interest of the Limited Partners.

(d) Notwithstanding the foregoing, the Partnership shall have no indemnification obligation in respect of liabilities of any Indemnified Person (x) in such Person's capacity as an officer, director, partner, employee or agent of any Portfolio Investment in which the Partnership no longer holds an Investment, to the extent such liabilities solely relate to the period after which the Partnership has sold or otherwise disposed of such Investment, unless such Indemnified Person was acting during such period on behalf of the Partnership; or (y) that relate solely to a dispute among the Carry Participants, the General Partner or its Affiliates (other than the Partnership, any other TPG Fund, or any Person in which the Partnership or other TPG Fund holds an Investment).

(e) The provisions set forth in this Section 4.01 shall not be construed to limit or exclude any other right to which an Indemnified Person may be lawfully entitled and shall survive the termination of such Indemnified Person in any capacity relating to the TOP II Funds.

ARTICLE FIVE

MISCELLANEOUS

5.01 Notices. Any notice to any party shall be delivered or sent in writing to the address of such party set forth below, or such other address of which such party shall advise the other party in writing.

If to the Partnership, to:

TPG Opportunities Partners II (A), L.P.
301 Commerce Street
Suite 3300
Fort Worth, TX 76102

If to the Management Company, to:

TPG Opportunities II Management, LLC
301 Commerce Street
Suite 3300
Fort Worth, TX 76102

5.02 Independent Contractor. The parties are acting as independent contractors hereunder, and nothing in this Agreement shall be construed as creating a partnership, joint venture or agency relationship between the Partnership and the Management Company. No party shall have the authority or power to bind the other party by virtue of this Agreement or to contract in the name of or create a liability against the other party in any way or for any purpose.

5.03 Servicer Agreements. Notwithstanding the foregoing and subject to paragraph 6.01(d) of the Partnership Agreement, the Management Company may, either alone, or together with the General Partner and/or any AIV or other vehicle established to co-invest with the Partnership, enter into one or more service or similar agreements with a Servicer, which may be an Affiliate of the General Partner, to provide asset management, due diligence, underwriting, asset servicing, accounting, operational or other services with respect to Investments. No fees paid to a Servicer will otherwise reduce any fees otherwise payable to the Management Company or its Affiliates by the Partnership.

5.04 Covenant. Without the Consent of a majority in Interest of the Global Partners, no more than twenty-five percent (25%) of the Management Company's interest in the Management Fee paid by the Partnership pursuant to this Agreement shall be transferred to Persons not involved in the investment activities and affairs of the Partnership and not otherwise associated with TPG or the Management Company, or their respective family members, estate planning vehicles or Affiliates (so long as, in the case of Affiliates, Persons involved in the investment activities and affairs of the Partnership or otherwise associated with TPG or the Management Company, or their respective family members or estate planning vehicles, are the primary economic beneficiaries of any such Affiliates).

5.05 Assignment. This Agreement may not be assigned (as such term is defined in the Advisers Act) by either party by operation of law or otherwise without the express written consent of the other party; provided, that the Management Company may assign, subcontract, delegate or otherwise transfer any of its rights and obligations hereunder to any of its Affiliates.

5.06 Amendment. This Agreement is subject to amendment only with the written consent of the Management Company and written Consent of sixty-six and two-thirds percent (66-2/3%) in Interest of the Global Partners.

5.07 Payments. All payments by the Partnership to the Management Company hereunder shall be made without set-off, counterclaim or deduction of any kind.

5.08 Notice of Change in Membership. The Management Company hereby agrees that it will notify the Partnership of any change in the membership of the Management Company within a reasonable time after such change in accordance with the Advisers Act.

5.09 GOVERNING LAW; SEVERABILITY OF PROVISIONS. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE. IF ANY PROVISION OF THIS AGREEMENT SHALL BE HELD TO BE INVALID OR UNENFORCEABLE, THE REMAINDER OF THIS AGREEMENT SHALL NOT BE AFFECTED THEREBY.

5.10 Jurisdiction; Venue. (a) Any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding.

(b) The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or the United States District Court for the District of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

5.11 Binding Effect. The covenants and agreements contained herein shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties hereto. Notwithstanding anything in this Agreement, nothing in this Agreement shall relieve the General Partner of any of its obligations to the Limited Partners or the Partnership under the Partnership Agreement or the Partnership Act.

5.12 No Waiver. The failure of any party to seek redress for violation, or to insist on strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act which would have constituted a violation from having the effect of an original violation.

5.13 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

5.14 No Third Party Rights. Except as set forth in Section 4.01, this Agreement is intended solely for the benefit of the parties hereto and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon, or creating any rights in favor of, any Person other than the parties hereto.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the date first above written.

TPG OPPORTUNITIES PARTNERS II (A), L.P.

By: TPG Opportunities GenPar II, L.P.,
its general partner

By: TPG Opportunities GenPar II Advisers, LLC,
its general partner

By: _____
Name:
Title:

TPG OPPORTUNITIES II MANAGEMENT, LLC

By: _____
Name:
Title:

Exhibit C

Valuation Policy

Roles & Responsibilities

The quarterly valuation process is administered by the TOP Chief Financial Officer, with significant participation from appropriate deal professionals and other TOP, TPG and external resources as follows:

Party	*Primary Role(s)*
TOP Valuation Committee	▪ Establish valuation policy and ensure consistent application thereof ▪ Formally review and approve valuations
Deal Professionals	▪ Prepare valuation analysis and submit template to TOP Finance Team with confirmation that all relevant material is presented and disclosed ▪ Participate in quarterly TOP Valuation Committee meetings ▪ Participate in calls, as requested, with External Valuation Firm and External Auditors
TOP Finance Team	▪ Manage valuation process ▪ Review data and provide feedback/analysis to Deal Professionals and TOP Valuation Committee ▪ Participate in valuation review discussions with External Valuation Firm, Deal Professionals and TPG valuation team ▪ Coordinate review with External Auditors
External Valuation Firm(s)	▪ Review investment valuations, including review of templates/assumptions, and participate, when necessary, in discussions with Deal Professionals ▪ Provide feedback and guidance on the valuation process and the application of the valuation policy ▪ The General Partner anticipates that the External Valuation Firm(s) will review each material position no less frequently than annually
External Auditors	▪ On an annual basis, audit investment valuations prepared in accordance with U.S. GAAP in connection with the annual financial statement audit performed in accordance with U.S. Generally Accepted Auditing Standards

Valuation Process

For each investment, valuations are performed quarterly by the respective Deal Professionals, and reviewed and approved by the TOP Valuation Committee.

The process for each investment valuation consists of the following steps:

1) Deal Professionals complete valuation analysis, considering relevant information pertaining to the investment;
2) TOP Finance Team reviews valuation for completeness and consistency from period to period and across the portfolio; provides feedback, as appropriate;
3) As requested by TOP Finance Team, External Valuation Firm reviews valuation and, as appropriate, discusses valuation rationale and conclusions with Deal Professionals;
4) Deal Professionals process input received and conclude on final valuation recommendation, ensuring sufficient documentation supports conclusion, and signs off on valuation;
5) TOP Finance Team prepares and sends materials to TOP Valuation Committee in advance of quarterly review meeting; and
6) TOP Valuation Committee reviews the valuations and provides final sign-off.

Valuation Methodology

Given the opportunistic nature of TOP's investment strategy, it may invest in a number of different securities or assets at any given time. As such, the valuation methodology applied to value such investments will vary based on the nature and type of investment held. The principles set forth below are meant to cover a wide range of investments and act as a guide in determining the Fair Value of any particular investment. These guidelines will be reviewed and updated from time to time.

Investments that are listed on an exchange shall be valued at their last closing price on or prior to the measurement date.

Investments that are not listed on an exchange but are traded over-the-counter will be valued at the representative "bid" quotations if held long and at the representative "ask" quotations if held short, unless there have been identifiable transactions in the security or asset, in which case the last price paid would override the price quotations (if such price were available).

Investments that are not listed on an exchange and are not traded over-the-counter, but for which external pricing or valuation sources are available, shall be valued in accordance with such external pricing or valuation sources; provided, however, that such valuations may be adjusted by the General Partner to account for recent trading activity or other information that may not have been reflected in pricing obtained from external sources.

The value of investments that are not listed on an exchange, are not traded over-the-counter and for which no third-party pricing sources are available shall be estimated by the General Partner

no less frequently than quarterly, and may be reviewed by one or more External Valuation Firms no less frequently than annually. When the General Partner deems it necessary or advisable, investments may be valued based on proprietary pricing models developed by the General Partner or other service providers.

If the General Partner determines that the value of an investment, as determined pursuant to the above methodology, does not accurately reflect the Fair Value of such investment, the General Partner shall value such investment as it reasonably determines.

All assets and liabilities initially will be valued in the applicable local currency and then translated into U.S. dollars using the applicable exchange rate on the measurement date.