DATE: 21 November **2024**

SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

IN RESPECT OF

KINRISE UK CITIES II LP

Between

KINRISE GENERAL PARTNER II LLP

and

KINRISE REAL ESTATE LTD
(as Initial Sponsor Co-Investor)

and

KINRISE REAL ESTATE LTD
(as Initial Special Limited Partner)

and

THE LIMITED PARTNERS

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SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

DATED 21 November **2024**

PARTIES

(1) **KINRISE GENERAL PARTNER II LLP**, a limited liability partnership incorporated and registered in England and Wales under registration number OC448197, the registered office of which is at 2 Noel Street, London, England, W1F 8GB (the "**Initial General Partner**");

(2) **KINRISE REAL ESTATE LTD**, a private company limited by shares incorporated and registered in England and Wales under company number 09387387, the registered office of which is at 2 Noel Street, London, England, W1F 8GB, in its capacity as Limited Partner (the "**Initial Sponsor Co-Investor**");

(3) **KINRISE REAL ESTATE LTD**, a private company limited by shares incorporated and registered in England and Wales under company number 09387387, the registered office of which is at 2 Noel Street, London, England, W1F 8GB, in its capacity as Special Limited Partner (the "**Initial Special Limited Partner**"); and

(4) **THE LIMITED PARTNERS** whose names are subscribed to this agreement as limited partners.

RECITALS:

(A) The Initial General Partner and Kinrise established the limited partnership as a private fund limited partnership in England and Wales with registration number LP023287 under the name of "Kinrise UK Cities II LP" on 25 July 2023. In connection with the registration of the Partnership, the General Partner and Kinrise entered into an initial limited partnership agreement in respect of the Partnership dated 14 July 2023 (the "**Initial Partnership Agreement**").

(B) In connection with Kinrise's participation as a Limited Partner and Special Limited Partner and the admission of certain other Limited Partners on the Initial Closing Date, the General Partner, the Initial Sponsor Co-Investor and the Initial Special Limited Partner amended and restated the Initial Partnership Agreement on the terms of an amended and restated limited partnership agreement dated 31 October 2023 (the "**Previous Partnership Agreement**").

(C) The General Partner now wishes to amend and restate the Previous Partnership Agreement, in accordance with a certification issued pursuant to clause 44.1.2 of the Previous Partnership Agreement, upon the terms of, and with effect as of the date of, this agreement.

(D) The Partnership has been established to carry on the business of investing in real estate and real estate related assets and portfolios in the UK in accordance with the terms of this agreement.

(E) The Partnership is an AIF for the purposes of the AIFMD and the AIFM Regulations and the General Partner (on behalf of the Partnership) has appointed JTC Global AIFM Solutions Limited to act as the alternative investment fund manager of the Partnership pursuant to the terms of the AIFM Agreement.

(F) The General Partner (on behalf of the Partnership) and the AIFM have appointed (i) the Asset Manager, pursuant to the Asset Management Agreement, to provide asset management services in respect of the Properties and (ii) the Investment Adviser, pursuant to the Investment Advisory

Agreement, to provide certain ad hoc investment advisory services to the General Partner and/or the AIFM.

(G) Interests in the Partnership are suitable for institutional, professional and other eligible investors seeking to make a long-term investment. Interests in the Partnership will be marketed and made available to these types of investors.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this agreement (including the Recitals) the following expressions shall have the following meanings:

"**1986 Act**" means the UK Insolvency Act 1986;

"**Abort Costs**" means all legal, accounting, consultancy, intermediary, interest rate hedging and other costs (together with any VAT where applicable) incurred in connection with proposed investments and/or divestments by the Partnership which do not proceed to completion;

"**Accounting Date**" means 31 December 2024 and 31 December in each year thereafter or such other date as the General Partner may determine and notify to the Limited Partners and (in the case of the final Accounting Period) the date when the Partnership is dissolved;

"**Accounting Period**" means:

(a) in respect of the first accounting period, the period commencing on the Initial Closing Date and ending on and including the next Accounting Date; and

(b) in respect of each subsequent accounting period, the period commencing on the day following an Accounting Date and ending on and including the next Accounting Date;

"**Act**" means the UK Limited Partnerships Act 1907;

"**Additional Limited Partner**" means a person who becomes a Limited Partner at a Closing subsequent to the Initial Closing Date in accordance with clause 3.1.1(c) or, to the extent of its additional Commitment, a Limited Partner which increases its Commitment to the Partnership at a Closing subsequent to the Initial Closing Date;

"**Additional Payment**" has the meaning given to that term in clause 3.2.2(c);

"**Administration Agreement**" means the agreement appointing the Administrator from time to time and made between the General Partner (on behalf of the Partnership) and the Administrator, as amended and/or restated from time to time;

"**Administrator**" means any person or entity appointed by the General Partner (on behalf of the Partnership) to provide certain administration services in respect of the Partnership, being as at the date of this agreement JTC (UK) Limited;

"**Advisers Act**" means the US Investment Advisers Act of 1940 and the rules and regulations promulgated thereunder, as the same may be amended from time to time;

"**Advisory Committee**" means an Advisory Committee to be appointed by the General Partner in accordance with and to carry out the activities as are envisaged by clause 27 and references to the "**Advisory Committee**" shall, where the context admits, include any member or representative (or alternate of such member or representative) of the Advisory Committee;

"**Affiliate**" means:

(a) in relation to any person, any other person who directly or indirectly controls, is controlled by or is under common control with, such person; and

(b) in relation to any person, any other person who is an officer, director, member or partner of such person,

but excluding in relation to any person (other than the Partnership) the Portfolio Vehicles, and for the purposes of this definition "**control**" shall mean the ability of one or more persons to direct the activities of another or the beneficial ownership by one or more persons of greater than 25 per cent (25%) of the voting rights generally exercisable at general or similar meetings of the other;

"**Affiliate Service Contract**" has the meaning given to that term in clause 35.1;

"**AIF**" has the meaning given in Regulation 3 of the AIFM Regulations;

"**AIFM**" means the person who is appointed by the General Partner (on behalf of the Partnership) from time to time with responsibility (inter alia) for performing risk management and portfolio management for the Partnership, being as at the date of this agreement the Initial AIFM;

"**AIFM Agreement**" means the agreement appointing the AIFM from time to time and made between the General Partner (on behalf of the Partnership) and the AIFM, as amended and/or restated from time to time;

"**AIFM Fee**" means, subject to clause 3.5.3, a fee payable to the AIFM in such amount as agreed from time to time between the General Partner (on behalf of the Partnership) and the AIFM pursuant to the AIFM Agreement;

"**AIFM Regulations**" means the UK Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) which implement the AIFMD into UK law;

"**AIFMD**" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and, where the context requires, references to the AIFMD include references to Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing the AIFMD and any national legislation, regulation, rules or binding codes of practice implementing the AIFMD into the law of a jurisdiction and which may apply to the AIFM or the Partnership from time to time (including, in respect of the UK, the AIFM Regulations);

"**Alternative Investment Vehicle**" has the meaning given to that term in clause 31.1;

"**Applicable Guernsey AIFM Laws**" means the Protection of Investors (Bailiwick of Guernsey) Law, 2020, together with the rules made thereunder, in particular, The Licensees (Conduct of Business) Rules and Guidance 2021, The Licensees (Capital Adequacy) Rules and Guidance 2021 and the AIFMD (Marketing) Rules, 2021;

"**Applicable Regulations**" means all legislation, rules and guidance relating to the Partnership, the Investments or the services provided by any party under or in connection with this agreement and which are applicable from time to time in England and Wales (including the Act, the AIFM Regulations, FSMA and the FCA Rules) or elsewhere (including AIFMD and, to the extent applicable in respect of the Initial AIFM or otherwise, the Applicable Guernsey AIFM Laws);

"**Appraised Value**" has the meaning given to that term in clause 34.2.1;

"**Asset Management Agreement**" means the agreement appointing the Asset Manager as entered into from time to time between the General Partner (on behalf of the Partnership), the AIFM and the Asset Manager (and as may be adhered to from time to time by the Portfolio Vehicles), as amended and/or restated from time to time;

"**Asset Manager**" means Kinrise in its capacity as asset manager of the Partnership in respect of the Properties (or such other asset manager as may be appointed from time to time pursuant to clause 12.4.2);

"**Associate**" means in relation to any person, each of its direct and indirect subsidiaries or subsidiary undertakings or its direct or indirect holding companies or parent undertakings or any direct or indirect subsidiary or subsidiary undertaking of any such holding company or parent undertaking, but excluding the Partnership and all or any Portfolio Vehicles;

"**Associate Transferee**" has the meaning given to that term in clause 20.2.9;

"**Auditors**" means such firm of independent and reputable chartered accountants appointed from time to time by the General Partner (on behalf of the Partnership) to act as auditors to the Partnership;

"**BHC Act**" means the US Bank Holding Company Act of 1956, and the regulations and published interpretations thereunder;

"**BHC Partner**" means any Limited Partner (or Fund Investor) that is (i) a "bank holding company" as defined in section 2(a) of the BHC Act; (ii) a non-US banking organisation subject to the non-banking restrictions of the BHC Act; or (iii) a non-bank subsidiary undertaking of a person in (i) or (ii) above;

"**Business Day**" means a day (other than a Saturday or Sunday) when banks are generally open for non-automated business in London;

"**Capital**" means all amounts received by the Partnership in the nature of capital including Capital Gain, provided that where there is any uncertainty as to whether any amount is capital then the General Partner shall be entitled to consult with the Auditors;

"**Capital Gain**" means all amounts received by the Partnership in the nature of capital gain, provided that where there is any uncertainty as to whether any amount is a capital gain then the General Partner shall be entitled to consult with the Auditors;

"**Capital Loss**" means all losses suffered by the Partnership in the nature of a capital loss, provided that where there is any uncertainty as to whether any amount is a capital loss then the General Partner shall be entitled to consult with the Auditors;

"**Capital Proceeds**" means all proceeds (including upon the realisation of any Investment or following a refinancing) received by the Partnership in the nature of Capital and available for distribution;

"**Carried Interest**" has the meaning given to that term in clause 19.1.1(d)(ii);

"**Cause**" means:

(a) the occurrence of an Insolvency Event in relation to the General Partner, the Asset Manager or the Investment Adviser; or

(b) where either:

(i) the General Partner, the Asset Manager and/or the Investment Adviser has committed a material breach of its obligations and duties to the Partnership under this agreement, the Asset Management Agreement and/or the Investment Advisory Agreement (as applicable), which (if remediable) has not been remedied to the reasonable satisfaction of the Advisory Committee within 40 Business Days of service of any notice requiring such breach to be remedied; or

(ii) the General Partner, the Asset Manager and/or the Investment Adviser has committed fraud, bad faith, wilful misconduct or gross negligence in relation to the performance of its duties in respect of the Partnership,

in each case that results in the Fund or the Fund Investors suffering material financial loss and as determined by a final, non-appealable judgement of a competent court of jurisdiction;

"**Closing**" means any occasion on or after the Initial Closing Date upon which (i) any person is admitted as a Limited Partner to the Partnership or (ii) any Limited Partner increases its Commitment to the Partnership (or, as the context may require, any equivalent occasion upon which any person is admitted as a Fund Investor to any other Fund Vehicle or any Fund Investor increases its Commitment to any other Fund Vehicle);

"**Closing Date**" means any date upon which a Closing occurs;

"**Co-Investment Opportunity**" has the meaning given to that term in clause 28.1;

"**Co-Investment Vehicle**" has the meaning given to that term in clause 28.1;

"**Code**" means the US Internal Revenue Code of 1986 (as amended);

"**Commitment**" means in respect of each Limited Partner, the total amount such Limited Partner has agreed to commit (and which has been accepted by the General Partner) to the Partnership, whether by way of subscription or assignment and whether or not such amount has been advanced in whole or in part and whether or not it has been repaid to such Limited Partner in whole or in part (and, as the context may require in respect of any Fund Investor, shall have an equivalent meaning in respect of the total amount such Fund Investor has agreed to commit to the relevant Fund Vehicle and which has been accepted by or on behalf of the relevant Fund Vehicle);

"**Companies Act**" means the UK Companies Act 2006;

"**Consent**" means any Limited Partner Consent or Fund Investor Consent (as the case may be);

"**Contribution**" means in respect of any Partner, the amount contributed to the capital of the Partnership by such Partner;

"**CRS**" means the Common Reporting Standard, as prescribed by the Organisation for Economic Co-Operation and Development, also referred to as the Standard for Automatic Exchange of Financial Account Information in Tax Matters, and any local laws, regulations or guidance giving effect to such agreement;

"**CTA 2010**" means the UK Corporation Tax Act 2010;

"**DAC6**" means EU Council Directive 2014/107/EU and EU Council Directive 2018/822/EU, as implemented in any relevant jurisdiction in circumstances where a reporting obligation arises and there is no intermediary on which any relevant disclosure obligations falls, and The International Tax Enforcement (Disclosable Arrangements Regulations 2023) in the UK;

"**Data Protection Laws**" means all law and regulation relating to data protection and privacy applicable in any jurisdiction, including: the UK Data Protection Act 2018; the Privacy and Electronic Communications (EC Directive) Regulations 2003; any laws or regulations implementing Council Directive 2002/58/EC (ePrivacy Directive); the GDPR; and the UK version of the GDPR as it forms part of the law of each applicable jurisdiction of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018, in each case as amended, replaced or superseded from time to time; and/or other, statutes, decisions, guidelines, guidance notes, codes of practice, codes of conduct and data protection certification mechanisms issued from time to time by courts, any supervisory authority and other applicable authorities;

"**Default Amount**" has the meaning given to that term in clause 6.1.1;

"**Default Costs**" has the meaning given to that term in clause 6.1.1;

"**Defaulting Feeder Investor**" has the meaning given to that term in clause 6.2.1;

"**Defaulting Limited Partner**" has the meaning given to that term in clause 6.1.1;

"**Default Rate**" means a rate equivalent to a ten per cent (12%) annually compounded annual return (or the maximum rate permitted by law from time to time if less);

"**Distribution Date**" means any date on which the Partnership makes a Distribution;

"**Distributions**" means, subject to clause 3.2.8, all distributions made to the Partners whether from Income Proceeds or Capital Proceeds pursuant to clauses 19 and 22.4.3;

"**Drawdown Notice**" means a notice served on the Limited Partners by or on behalf of the General Partner pursuant to clause 5.1.1 or a notice served by a Lender as envisaged by clause 16.3.3;

"**Electing Partners**" has the meaning given to that term in clause 34.3;

"**Election Notice**" has the meaning given to that term in clause 34.2.2;

"**ERISA**" means the US Employee Retirement Income Security Act of 1974, as the same may be amended from time to time;

"**ERISA Partner**" means any Limited Partner that is an "employee benefit plan" within the meaning of Section 3(3) of ERISA and subject to Title I of ERISA, "plan" within the meaning of and subject to Section 4975 of the Code, or any entity whose underlying assets include "plan assets" within the meaning of the Plan Assets Regulation by reason of investment in the entity by an "employee benefit plan" subject to Title I of ERISA and/or a "plan" subject to Section 4975 of the Code;

"**ERISA Plan Assets**" means "plan assets" (as defined in the Plan Assets Regulation) of an "employee benefit plan" within the meaning of Section 3(3) of ERISA and subject to Title I of ERISA and/or a "plan" within the meaning of and subject to Section 4975 of the Code;

"**Excess Interests**" has the meaning given to that term in paragraph 1.1.2 of Schedule 5;

"**Excluded Partner**" has the meaning given to that term in clause 7.2;

"**Excused Commitment**" means that part of the Commitment of an Excused Partner or Excluded Partner (as applicable) which would have been invested in an Excused Investment had the Excused Partner or Excluded Partner (as applicable) participated in such Excused Investment;

"**Excused Investment**" means an Investment in relation to which an Excused Partner or Excluded Partner (as applicable) is excused from compliance with the relevant Drawdown Notice pursuant to clause 7;

"**Excused Partner**" means a Limited Partner who has been excused from compliance with a Drawdown Notice pursuant to clause 7;

"**Fair Value**" means in respect of:

(a) an Investment (other than any Property, Marketable Securities or Temporary Investment), the price that the General Partner (under the oversight of the AIFM) reasonably determines would be achieved were the Investment to be disposed of at the relevant time in the open market assuming:

(i) a willing seller and a willing third-party purchaser;

(ii) that there has been a reasonable period (having regard to the nature of the Investment and the state of the market) for the proper marketing of the Investment, for the agreement of price and terms and for the completion of the sale;

(iii) that no account is taken of any additional bid by a purchaser with a special interest; and

(iv) that both parties to the transaction had acted knowledgeably, prudently and without compulsion,

provided that where a contract for the sale or purchase of an Investment has been exchanged, then the Fair Value of such Investment shall be taken at the contract price;

(b) any Property, the Fair Value of such Property which shall be the market value as determined by the Valuer in accordance with the latest edition (from time to time) of the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors; and

(c) Marketable Securities, their trading or reported price as at the close of business on the day on which such Marketable Securities are valued or such other fair value as the General Partner (under the oversight of the AIFM) shall reasonably determine; and

(d) Temporary Investments, the nominal value of such Temporary Investment;

"**FATCA**" means Sections 1471 through 1474 of the Code or any successor provision that is substantively comparable thereto (and, in each case, any Treasury Regulations promulgated thereunder or official interpretations thereof or guidance issued in connection therewith) or any equivalent transparency laws currently in force or which may be introduced in other jurisdictions;

"**FCA**" means the Financial Conduct Authority (or any successor regulatory body established in the UK for the purpose of regulating the financial services industry);

"**FCA Rules**" means the Handbook of Rules and Guidance issued by the FCA as amended or replaced from time to time, subject to any applicable waiver, modification, or guidance issued from time to time;

"**Feeder Entity**" has the meaning given to that term in clause 30.1;

"**Feeder Investor**" has the meaning given to that term in clause 30.2;

"**Feeder Limited Partner**" has the meaning given to that term in clause 30.1;

"**Fees**" means the Management Fee, the Investment Advisory Fee and the AIFM Fee;

"**Final Closing Date**" means the date upon which persons are last admitted as Fund Investors of the Fund, which date shall be no later than 30 April 2025 or such later date as approved by way of a Fund Investor Majority Consent, and provided further that all Fund Vehicles shall have the same final closing date;

"**Finance Documents**" means any loan agreements, facility agreements, security documents or other agreements or documents entered into or to be entered into by any Fund Vehicle and/or any Portfolio Vehicle, with any Lender, setting out the terms and conditions upon which any Lender shall provide finance to any Fund Vehicle and/or any Portfolio Vehicle or upon which any of them may provide security to any Lender and includes any agreements and documents ancillary to such agreements or documents;

"**Follow-On Investment**" means, in relation to any Investment, an additional investment made (or to be made) by the Fund in such Investment or in the acquisition of additional adjoining or neighbouring land to such Investment, as determined by the General Partner;

"**FSMA**" means the UK Financial Services and Markets Act 2000;

"**Fund**" means collectively the Fund Vehicles, and any reference in this agreement to any action being taken or made by the Fund shall be deemed to refer to such action being taken or made by the relevant Fund GP;

"**Fund Assets**" means all of the assets of the Fund;

"**Fund Agreement**" means each of this agreement and each other principal agreement constituting or otherwise governing the terms on which a Fund Investor participates in a Fund Vehicle;

"**Fund Commitments**" means the aggregate commitments of all Fund Investors to contribute amounts to the Fund, whether by capital, loan or otherwise;

"**Fund Expenses**" means all expenses of the Fund as set out in clause 15.1;

"**Fund GP**" means, in respect of any Fund Vehicle, the general partner, manager, trustee or other decision-making person of the relevant Fund Vehicle;

"**Fund Investor**" means any person who has been admitted as an investor in any Fund Vehicle but excluding:

(a) the Special Limited Partner and any other carried interest (or equivalent) investor in the Fund;

(b) any Feeder Entity; and

(c) any Alternative Investment Vehicle;

"**Fund Investor Consent**" means any Fund Investor Majority Consent, Fund Investor Special Consent or the unanimous consent of the Fund Investors (as applicable);

"**Fund Investor Majority Consent**" means the consent of the Fund Investors passed:

(a) at a duly convened and quorate meeting of the Fund Investors by votes cast at such meeting by Fund Investors which in aggregate equal more than fifty per cent (50%) of the total Fund Commitments of all the Fund Investors entitled to vote on such resolution; or

(b) by written consent consisting of one or more documents each signed by one or more of the Fund Investors together representing more than fifty per cent (50%) of the total Fund Commitments of all the Fund Investors entitled to vote on such resolution;

"**Fund Investor Special Consent**" means the consent of the Fund Investors passed:

(a) at a duly convened and quorate meeting of the Fund Investors by votes cast at such meeting by Fund Investors which in aggregate equal at least seventy-five per cent (75%)

of the total Fund Commitments of all the Fund Investors entitled to vote on such resolution; or

(b) by written consent consisting of one or more documents each signed by one or more of the Fund Investors together representing at least seventy-five per cent (75%) of the total Fund Commitments of all the Fund Investors entitled to vote on such resolution;

"**Fund Partnership**" means each of the Partnership, any Parallel Partnership and any Underlying Partnership, provided that each such partnership shall conduct its investing activities on an arm's length basis and shall not, for the avoidance of doubt, be taken together to form a single partnership;

"**Fund Vehicles**" means the Fund Partnerships, any Feeder Entity and any Alternative Investment Vehicle;

"**GDPR**" means the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council;

"**General Partner**" means the Initial General Partner or any successor general partner of the Partnership from time to time;

"**General Partner's Share**" means, subject to clause 3.5.3, an amount equal to:

(a) from the Initial Closing Date until and including the date of expiry of the Investment Period, an amount equal to 1.5 per cent per annum of the aggregate Commitments of the Unaffiliated Limited Partners; and

(b) after the expiry of the Investment Period until the dissolution of the Partnership, an amount equal to 1.5 per cent per annum of the total amounts that have been drawn down from the Unaffiliated Limited Partners as Contributions (whether or not repaid) or otherwise committed in each case to pay the Investment Cost of all unrealised Investments,

or in each case such lesser sum as the General Partner may from time to time determine;

"**GFSC**" means the Guernsey Financial Services Commission (or any successor regulatory body established in Guernsey for the purpose of regulating the financial services industry);

"**Gross Asset Value**" means the aggregate of the Fair Value of all the Fund Assets;

"**Group**" means in relation to any company, such company and its Associates (and, for the purposes of clauses 27 and 45.2 to 45.5 only, any person whose investment affairs are managed by a discretionary investment or fund manager in common with such person);

"**Income**" means all amounts received by the Partnership in the nature of income, provided that where there is any uncertainty as to whether any amount is income then the General Partner shall be entitled to consult with the Auditors;

"**Income Proceeds**" means all proceeds received by the Partnership in the nature of Income and available for distribution;

"**Indemnified Activities**" has the meaning given to that term in clause 37.1.1(a);

"**Indemnified Person**" means each of the General Partner, the Fund GPs, the AIFM, the Asset Manager, the Investment Adviser, all members of the Investment Committee and each of their respective Associates, Affiliates and, where applicable, each of their respective shareholders, members, directors, officers, partners, agents (excluding placement agents), advisers, consultants, delegates, employees and personnel;

"**Indirect Investor**" means a shareholder, partner, member, unitholder or other participant in a Relevant Investor, and includes an Indirect Look-Through Investor where the Relevant Investor is (and, if relevant, the relevant Indirect Investor and/or Indirect Look-Through Investor are) disregarded or transparent for tax law purposes (as it applies to the taxation of income, profits and gains) in any relevant jurisdiction; and re-applying this test at each successive level in respect of any such shareholder, partner, member, unitholder or other participant that is, itself, treated as disregarded or transparent for any tax law purpose until such successive re-application identifies all shareholders, partners, members, unitholders or other participants who are treated as taxable persons for the tax law purposes of the relevant jurisdiction(s);

"**Indirect Look-Through Investor**" means a shareholder, partner, member, unitholder or other participant in an Indirect Investor;

"**Information**" has the meaning given to that term in clause 41.2.3;

"**Initial AIFM**" means JTC Global AIFM Solutions Limited (incorporated and registered in Guernsey with company number 62964 and licensed by the GFSC under reference number 2291848);

"**Initial Closing Date**" means 31 October 2023, being the date upon which the General Partner determined that the first person(s) (other than any Sponsor Co-Investor or any Special Limited Partner) were admitted as Limited Partner(s) to the Partnership;

"**Initial Limited Partner**" means any person (other than any Sponsor Co-Investor) admitted as a Limited Partner on the Initial Closing Date;

"**Initial Partnership Agreement**" has the meaning given to that term in Recital (A);

"**Insolvency Event**" means any of the events set out in Schedule 3;

"**Interest Rate**" means a rate equivalent to an eight per cent (8%) annually compounded annual return (or the maximum rate permitted by law from time to time if less);

"**Investment**" means an investment (whether in the form of debt or equity) acquired or effected by the Fund directly or indirectly pursuant to the terms of this agreement in any:

(a) Property or any real estate related investments;

(b) Follow-On Investment,

(c) Temporary Investment; or

(d) Marketable Securities,

including the acquisition of shares, debentures, securities and loans (whether secured or unsecured) or other interests or rights in any Portfolio Vehicle or any joint venture or other similar arrangement;

"**Investment Adviser**" means Kinrise in its capacity as investment adviser in respect of the Partnership (or such other investment adviser as may be appointed from time to time pursuant to clause 13.4.2);

"**Investment Advisory Agreement**" means the agreement appointing the Investment Adviser as entered into from time to time between the General Partner (on behalf of the Partnership), the AIFM and the Investment Adviser (and as may be adhered to from time to time by the Portfolio Vehicles), as amended and/or restated from time to time;

"**Investment Advisory Fee**" means, subject to clause 3.5.3, such fee as may be payable to the Investment Adviser pursuant to the Investment Advisory Agreement, which shall (subject to clause 13.3.2) be paid by the General Partner from the General Partner's Share;

"**Investment Committee**" means the committee constituted by the Asset Manager in accordance with and to fulfil the functions described in clause 25 and references to the "Investment Committee" shall, where the context admits, include any member or representative (or alternate of such member of representative) of the Investment Committee;

"**Investment Company Act**" means the US Investment Company Act of 1940 and the rules and regulations promulgated thereunder, as the same may be amended from time to time;

"**Investment Cost**" means, in relation to an Investment of the Partnership, the costs of making, acquiring, holding and realising such Investment together with any expenses as determined by the General Partner associated with the making, acquiring, holding and realisation of such Investment (including, without limitation, the proportionate part of any Fund Expenses allocated to that Investment, and any irrecoverable VAT or similar taxes, legal expenses, brokerage, stamp duty or similar transaction related tax) and any costs of hedging against exposures arising as a result of fluctuating rates of interest associated with such Investment) which are payable by the Partnership (but for the avoidance of doubt excluding the General Partner's Share and the Fees);

"**Investment Restrictions**" means the limitations on the Investment Objective as set out in Part 2 of Schedule 1;

"**Investment Objective**" means the investment objective of the Fund as set out in Part 1 of Schedule 1;

"**Investment Period**" means the period beginning on the Initial Closing Date and expiring on the earlier to occur of those events specified in clause 8.1;

"**IPO**" has the meaning given to that term in clause 19.6.3;

"**IPO Securities**" has the meaning given to that term in clause 19.6.3;

"**IRR**" means the annual internal rate of return (expressed as a percentage) which when applied as a discount rate to a particular set of cashflows gives the net present value of that set of cashflows as zero having adopted the convention of outflows as negative and inflows as positive on the basis that:

(a) each of those cashflows is regarded as arising on the day on which the cashflow in question occurs or is deemed to occur; and

(b) the rate of return is treated as compounding annually;

"**Key Person**" means each of Samuel Lawson Johnston and George Aberdeen (in each case for so long as such person is not subject to a Key Person Departure), or any replacement for such person approved from time to time by the Advisory Committee pursuant to clause 25.2.4;

"**Key Person Departure**" has the meaning given to that term in clause 25.2.1;

"**Key Person Event**" has the meaning given to that term in clause 25.2.2;

"**Key Person Suspension**" has the meaning given to that term in clause 25.2.3;

"**Kinrise**" means Kinrise Real Estate Ltd, a private company limited by shares incorporated in England and Wales with registration number 09387387;

"**Kinrise Person**" means any of the members, officers, partners, consultants, advisory board members or employees of Kinrise or any of its Affiliates, together with their respective family members;

"**Lender**" means any bank, lender, financial institution or other third party providing finance to any Fund Vehicle and/or any Portfolio Vehicle from to time to time, including under a Subscription Facility;

"**Limited Partner**" means:

(a) each of the Initial Limited Partners and any person which is subsequently admitted to the Partnership as an Additional Limited Partner or Substitute Limited Partner; and

(b) the Initial Sponsor Co-Investor and any other Sponsor Co-Investor admitted as a limited partner of the Partnership,

in each case for so long as such person remains a limited partner of the Partnership in accordance with the terms of this agreement, but excluding the Special Limited Partner;

"**Limited Partner Consent**" means any Limited Partner Majority Consent or Limited Partner Special Consent or the unanimous consent of the Limited Partners;

"**Limited Partner Majority Consent**" means the consent of the Limited Partners passed:

(a) at a duly convened and quorate meeting of the Limited Partners by votes cast at such meeting by Limited Partners which in aggregate equal more than fifty per cent (50%) of the total Commitments of all the Limited Partners entitled to vote on such resolution; or

(b) by written consent consisting of one or more documents each signed by one or more of the Limited Partners together representing more than fifty per cent (50%) of the total Commitments of all the Limited Partners entitled to vote on such resolution;

"**Limited Partner Special Consent**" means the consent of the Limited Partners passed:

(a) at a duly convened and quorate meeting of the Limited Partners by votes cast at such meeting by Limited Partners which in aggregate equal at least seventy-five per cent (75%) of the total Commitments of all the Limited Partners entitled to vote on such resolution; or

(b) by written consent consisting of one or more documents each signed by one or more of the Limited Partners together representing at least seventy-five per cent (75%) of the total Commitments of all the Limited Partners entitled to vote on such resolution;

"**Long Term Vehicle**" has the meaning given to that term in clause 34.1;

"**Management Fee**" means, subject to clause 3.5.3, the fee payable to the Asset Manager in accordance with the Asset Management Agreement, which shall (subject to clause 12.3.2) be paid by the General Partner from the General Partner's Share;

"**Marketable Securities**" means any shares of capital stock (including real estate investment trusts), partnership interests, limited partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt securities of whatever nature that are:

(a) traded on a recognised investment exchange; or

(b) reported through an established over-the-counter trading system, in each case that are not subject to restrictions on transfer under any applicable legislation and are not subject to contractual restrictions on transfer;

"**Member**" has the meaning given to that term in clause 27.15;

"**Net Asset Value**" means the net asset value of the Partnership or the Fund (as applicable), determined as at the relevant time by:

(a) taking the aggregate Fair Value of the Partnership Assets or the Fund Assets (as applicable);

(b) deducting the actual liabilities of the Partnership or the Fund (as applicable);

(c) adding the amount of any prepayments made by the Partnership or the Fund (as applicable) in respect of any period after the relevant time;

(d) carrying-out the above calculations (and any calculations or underlying transactions that comprise such Net Asset Value calculations) in a manner consistent with generally accepted accounting principles in the UK; and

(e) applying such additional guidelines (including without limitation the INREV guidelines) as the General Partner (under the oversight of the AIFM) shall reasonably determine to be appropriate, taking into account the nature of the Investments;

"**Net Income**" means an amount greater than zero calculated by deducting the Income expenses of the Partnership from the gross Income of the Partnership, provided that where there is any uncertainty as to the calculation of net income then the General Partner shall be entitled to consult with the Auditors;

"**Net Income Loss**" means an amount less than zero calculated by deducting the Income expenses of the Partnership from the gross Income of the Partnership, provided that where there is any uncertainty as to the calculation of a net income loss then the General Partner shall be entitled to consult with the Auditors;

"**Non-Voting Interest**" has the meaning given to that term in paragraph 3.2 of Schedule 5;

"**Parallel Partnership**" has the meaning given to that term in clause 29.1.1;

"**Partners**" means the General Partner and/or all or any of the Limited Partners and/or the Special Limited Partner, as the case may require;

"**Partnership**" means Kinrise UK Cities II LP, being the private fund limited partnership constituted by this agreement and registered in England and Wales under registration number LP023287;

"**Partnership Assets**" means all of the assets of the Partnership;

"**Payment Date**" means 1 January, 1 April, 1 July and 1 October in each year, but in respect of the first "**Payment Date**", the Initial Closing Date and in respect of the last "**Payment Date**", the date of the final Distribution by the Partnership before its dissolution;

"**Percentage Interest**" means, in respect of any Investment, the percentage interest of any Limited Partner in respect of such Investment represented by the interest that such Limited Partner's proportionate Contributions advanced in respect of such Investment (or allocated to such Investment pursuant to clause 15.7) bears to the total Contributions advanced in respect of such Investment (or allocated to such Investment pursuant to clause 15.7) by all Limited Partners, as may be adjusted pursuant to this agreement;

"**Permitted Business**" means (i) the business carried on by Kinrise and/or its Affiliates as at the Initial Closing Date including any funds, separate accounts and other investment vehicles managed and/or advised, real estate ventures entered into and assets acquired (or real estate ventures and assets in respect of which there are Transactions in Progress) by Kinrise and/or its Affiliates at or prior to the Initial Closing Date; (ii) the marketing, establishment, closing and ongoing management of, or advice to, by Kinrise or its Affiliates, other pooled investment funds with principal objectives, investment strategies and geographical focus that are not substantially the same as the Fund; and (iii) subject always to clause 36.1, the business of acting as discretionary or non-discretionary manager or adviser of or to, or in any other capacity to, any other person, separate account or investment vehicle;

"**Plan Assets Regulation**" means the US Department of Labor regulation regarding "plan assets" in 29 CFR 2510.3-101, as modified by Section 3(42) of ERISA;

"**Portfolio Vehicle**" means any special purpose vehicle wherever established, incorporated or resident through which the Partnership directly or indirectly invests in any Investment including any trust, company (including a UK REIT), partnership, collective investment vehicle or other person;

"**Powers of Attorney**" has the meaning given to that term in clause 43.1;

"**Preferred Return**" means, in respect of each Limited Partner, the amount (in addition to Distributions made to the relevant Limited Partner pursuant to clause 19.1.1(b)) which is required to be distributed to such Limited Partner as would on the relevant Distribution Date give such Limited Partner an IRR of eight per cent (8%) in relation to the following cashflows or deemed cashflows:

(a) so much of that Limited Partner's Commitment as shall then have been drawn down from that Limited Partner by the Partnership including any allocated amount pursuant to clause 15.7 (during the time that such Commitment remains drawn down); and

(b) the aggregate of all Distributions previously made and those made concurrently with that Distribution to that Limited Partner pursuant to clause 19.1.1 including any Tax Credits applicable to that Limited Partner and deemed to be included in such Distributions;

"**Prescribed Rate**" means a rate equivalent to the Bank of England base rate plus 4 per cent per annum compounded annually (or such lesser rate permitted at law from time to time);

"**Previous Partnership Agreement**" has the meaning given to that term in Recital (B);

"**Private Placement Memorandum**" means the confidential private placement memorandum issued in respect of the Partnership, as amended, restated and/or supplemented from time to time;

"**Property**" means any real property (or interest in real property) acquired by the Partnership either directly or indirectly from time to time;

"**Purchaser**" has the meaning given to that term in paragraph 1.1.1 of Schedule 4;

"**Purchase Price**" has the meaning given to that term in paragraph Schedule 41.1.3 of Schedule 4;

"**Quarter Date**" means 31 March, 30 June, 30 September and 31 December in each year;

"**Registrar**" means the Registrar of Companies in England and Wales;

"**Related Party Transaction**" has the meaning given to that term in clause 35.2;

"**Relevant Entity**" has the meaning given to that term in clause 41.2.3(a);

"**Relevant Investor**" means a Limited Partner by or through which one or more Indirect Investors holds an interest in the Partnership (regardless of whether established with a view to the pooling of investments in the Partnership or otherwise).

"**Removal Date**" means the date of removal of the General Partner pursuant to clause 21;

"**Securities Act**" means the US Securities Act of 1933, and the rules and regulations promulgated thereunder, as the same may be amended from time to time;

"**Seed Investment**" has the meaning given to that term in clause 33.1;

"**Seed Investor**" has the meaning given to that term in clause 33.1;

"**SFDR**" means the Regulation (EU) 2019/2088 on sustainability- related disclosures in the financial services sector, or any equivalent regime upon its implementation in the UK;

"**Special Limited Partner**" means the Initial Special Limited Partner (but for the avoidance of doubt not in respect of its participation as a Sponsor Co-Investor and/or Limited Partner) and/or any other person designated as a Special Limited Partner by the General Partner and which is admitted from time to time as a limited partner of the Partnership for the purpose of receiving the Carried Interest, or any assignee or successor of it from time to time permitted by this agreement, for so long as it remains a special limited partner in accordance with the terms of this agreement;

"**Sponsor Co-Investor**" means each of:

(a) the Initial Sponsor Co-Investor (but for the avoidance of doubt not in respect of its participation as the Initial Special Limited Partner); and

(b) any other person which participates as a limited partner of the Partnership from time to time for the purposes of accommodating an investment (whether direct or indirect) in the Fund by Kinrise, its Affiliates and/or any Kinrise Person and to the extent designated (whether in whole or in part) as such by the General Partner; and

in each case for so long any such person remains a limited partner of the Partnership and excluding any Special Limited Partner;

"**Sterling**" means pounds sterling (also expressed with the symbol £);

"**Subscription Agreement**" means a subscription agreement pursuant to which certain of the Partners shall be admitted to the Partnership and adhere to the terms of this agreement, in the form as determined by the General Partner from time to time;

"**Subscription Facility**" means any facility or credit arrangement with any person on behalf of any Fund Vehicle or any Portfolio Vehicle taken out to secure or effect Investments where drawdowns of Commitments under a Drawdown Notice will occur on a date after, or longer term debt financing will be put in place on a date after, the completion of the purchase of any Investment;

"**Subscription Facility Acknowledgement**" has the meaning given to that term in clause 16.4.3;

"**Subsidiary UK REIT**" means any Portfolio Vehicle which elects to be treated as a UK REIT or the principal company of a group UK REIT;

"**Substitute Limited Partner**" means a person admitted pursuant to clause 20.2 as the successor to all or part of the rights and liabilities of a Limited Partner in respect of such Limited Partner's interest in the Partnership;

"**Tax**" means any form of taxation, levy, duty, charge, contribution, withholding or impost of whatever nature (including any related fine, penalty, surcharge or interest) imposed, collected or assessed by, or payable to, a Tax Authority;

"**Tax Authority**" means any government, state, municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world;

"**Tax Credit**" means (i) any amount in the nature of a tax charge, duty or levy which is required to be withheld or retained from any payment at source under any applicable law of the United Kingdom or any other jurisdiction in which a Limited Partner is resident for tax purposes or in which an Investment for the time being is located and (ii) any Tax paid or otherwise suffered by the Fund Vehicles, including any Tax paid pursuant to or as a result of the application of the provisions of Sections 6221-6241 of the Code (or any corresponding or similar provision of US federal, state, local or non-US tax law);

"**Tax Information Provisions**" means CRS, DAC6, FATCA or any successor provision that is substantively comparable to any of them and any other current or future similar or related legislation of any jurisdiction and any intergovernmental agreements, legislation, and regulations that implement or are otherwise connected with the foregoing and in each case, any official interpretations thereof and any published administrative guidance issued in connection therewith;

"**Temporary Investments**" means short term investments in:

(a) cash or cash equivalents;

(b) bank accounts, certificates of deposit and bankers' acceptances issued by a reputable UK or international bank, building society or similar financial institution;

(c) investment grade money market instruments;

(d) Marketable Securities issued or guaranteed by the government or any political subdivision of the UK; or

(e) any other similar, liquid, cash obligations and securities having equivalent characteristics to any of the above;

"**Transactions In Progress**" means a transaction:

(a) which is currently in progress and being actively pursued by the Fund; and

(b) in respect of which either:

  (i) heads of terms have been agreed or an offer, agreement in principle, letter of intent, memorandum of understanding or similar, has been made or entered into, in each case in writing, in good faith with the intent of securing the Investment and whether of a legally binding nature or not; or

  (ii) a contract or other definitive agreement has been entered into, in each case in writing;

"**Transfer**" has the meaning given to that term in clause 20.2.1;

"**Transferring Limited Partner**" has the meaning given to that term in clause 20.2.9;

"**Treasury Regulations**" means the US Department of the Treasury regulations promulgated under the Code, as the same may be amended from time to time;

"**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**UK REIT**" means a company or group to which Part 12 of the CTA 2010 applies;

"**Unaffiliated Limited Partner**" means any Limited Partner which is not a Sponsor Co-Investor;

"**Underlying Partnership**" means any limited partnership or other legal arrangement formed to permit the Partnership and any Parallel Partnership or Alternative Investment Vehicle to co-invest with each other (but excluding any Portfolio Vehicle);

"**US**" means the United States of America;

"**Valuer**" means any independent and recognised external valuer having the appropriate level of relevant experience in the reasonable opinion of the General Partner (under the oversight of the AIFM) to undertake valuations of the Partnership Assets; and

"**VAT**" means value added tax or any tax of an equivalent nature in any other jurisdiction and any tax replacing or supplementing the same.

1.2 **Interpretation**

1.2.1 Unless otherwise expressly stated, the rules of interpretation set out in this clause 1.2 apply in this agreement.

1.2.2 The contents page, headings and sub-headings in this agreement are for ease of reference only and do not affect the meaning of this agreement.

1.2.3 Words in the singular include the plural and vice versa.

1.2.4 References to one gender include all genders.

1.2.5 A reference to a party is to a party to this agreement and includes the respective successors or permitted assigns of the original parties.

1.2.6 General words do not have a restrictive meaning because they are preceded or followed by specific words indicating a particular type, class or category.

1.2.7 Any words following the terms "**include**" and "**including**" or any similar expression are illustrative and do not limit the meaning of the words preceding those terms.

1.2.8 A reference to a clause, paragraph or schedule is to a clause or paragraph of or schedule to this agreement and a reference to this agreement includes its schedules and appendices.

1.2.9 A reference to a company includes any company, corporation or any other body corporate (wherever incorporated).

1.2.10 A reference to a person includes an individual, firm, partnership, company, association, organisation or trust (in each case whether or not having a separate legal personality).

1.2.11 The words "**holding company**", "**subsidiary,**" "**parent undertaking**" or "**subsidiary undertaking**" have the same meaning as their respective definitions in the Companies Act 2006.

1.2.12 A person being connected with another person is a reference to a person being connected to another person within the meaning of sections 1122 to 1123 of the CTA 2010.

1.2.13 A reference to legislation is a reference to all legislation having effect in the United Kingdom from time to time, including:

(a) Acts of Parliament; and

(b) orders, regulations, consents, licences, notices and bye-laws made or granted:

(i) under any Act of Parliament; or

(ii) by a local authority or by a court of competent jurisdiction; and

(c) any mandatory codes of practice issued by a statutory body.

1.2.14 A reference to particular legislation is a reference to that legislation as amended, modified, consolidated, re-enacted or replaced from time to time and to all subordinate legislation made under it from time to time, including for the avoidance of doubt, any such legislation as transposed, replaced or restated into United Kingdom law by the European Union (Withdrawal) Act 2018 ("EUWA"), any secondary legislation made under EUWA or any other legislation relating to the withdrawal of the United Kingdom from the European Union as amended and in force from time to time.

1.2.15 A reference to a document in this agreement is to that document as amended, varied or novated from time to time as permitted by the terms of that document.

1.2.16 A requirement that a notice or other communication to be given or made under or in connection with this agreement must be signed by the person giving or making it will be deemed to be satisfied if the notice or other communication is signed on behalf of the person giving or making it.

1.2.17 Notwithstanding the definition of Limited Partner in clause 1.1, the Special Limited Partner shall, for the purposes of the Act, be considered as a limited partner in the Partnership.

1.2.18 Writing shall include any method of reproducing words in a legible and permanent form (including electronic mail).

1.2.19 Any determination, decision, entitlement or other action or right (whether in specific or general terms) of the General Partner, the AIFM, the Asset Manager or the Investment Adviser shall mean, unless otherwise expressly qualified, the determination, decision, entitlement or other action or right of such person in its sole discretion.

1.2.20 Where any obligation, representation, warranty or undertaking in this agreement is expressed to be made, undertaken or given by two or more persons, they shall be jointly and severally responsible in respect of it.

1.2.21 The party to whom two or more parties are jointly and severally liable may release or compromise, in whole or in part, the liability of, or may grant any time or indulgence to, any party who is jointly and severally liable, without affecting the liability of the other party or parties who are jointly and severally liable with the party so released or compromised or to whom any time or indulgence has been so granted.

1.3 **The Previous Partnership Agreement**

The Previous Partnership Agreement is modified by the deletion of its provisions (except where expressly preserved by this agreement) and their substitution with the provisions contained in this agreement, provided that all rights and obligations contained in the Previous Partnership Agreement shall remain in full force and effect in respect of the period prior to this agreement.

2. ESTABLISHMENT

2.1 **Compliance with the Act**

2.1.1 The Partnership has been established as an English private fund limited partnership and is registered pursuant to the Act.

2.1.2 The Partnership shall at all times be registered under the Act and the Partners shall at all times comply with the Act.

2.1.3 The General Partner shall file (or shall procure that there is filed) with the Registrar all changes required by the Act, of which it becomes aware, and each Partner shall promptly supply to the General Partner such information as the General Partner shall reasonably require to enable it to comply with this clause 2.1.3.

2.2 **Liability of Partners**

2.2.1 If the Partnership is unable to pay any of its debts or liabilities or discharge its obligations to parties other than the Partners, then (subject to the provisions of the Act or otherwise as expressly agreed in writing by the Special Limited Partner or any Limited Partner) the liability of any Limited Partner and the Special Limited Partner to any such party will be limited to (i) in respect of any such Limited Partner, the amount of its Contributions plus the unpaid and/or repaid amount (if any) of its Commitment and (ii) in respect of the Special Limited Partner, the amount of its Contributions. It is acknowledged that the Limited Partners shall bear the risk that their Contributions may not be repaid, notwithstanding the limitation of liability contained in this clause 2.2.1.

2.2.2 Subject to clause 37, the General Partner will be liable for the Partnership's debts, liabilities and obligations that exceed the Partnership Assets but shall not be liable to any Partner for the return of any Contributions made to the Partnership.

2.3 **Name**

2.3.1 The business of the Partnership shall be carried on under the name of "Kinrise UK Cities II LP" or such other name as shall from time to time be determined by the General Partner.

2.3.2 The General Partner shall give notice of any change to the name of the Partnership to all Partners as soon as reasonably practicable thereafter.

2.4 **Purpose**

2.4.1 The purpose of the Partnership shall be, together with the other Fund Vehicles, to pursue the Investment Objective and in connection with such purpose, to engage in any lawful business or other activity including any activity incidental or ancillary to such purpose.

2.4.2 In carrying out the purpose of the Partnership and in exercising their powers under and in connection with this agreement, the General Partner, the AIFM, the Asset Manager and the Investment Adviser shall be subject to the Investment Restrictions.

2.5 **Commencement and duration**

2.5.1 The Partnership commenced on 25 July 2023, being the date of its registration with the Registrar.

2.5.2 Each Partner shall be a Partner in the Partnership as from the date of its admission to the Partnership.

2.5.3 The term of the Partnership shall continue for a period of six years from the Final Closing Date, unless:

(a) terminated earlier in accordance with the provisions of clause 22.1.2; or

(b) extended in accordance with the provisions of clause 22.2 or 25.2.5.

2.6 **Principal place of business**

2.6.1 The principal place of business of the Partnership shall be at 2 Noel Street, London, United Kingdom, W1F 8GB or at such other place in England and Wales as the General Partner shall from time to time determine.

2.6.2 The General Partner shall give notice of any change to the Partnership's principal place of business to all Partners as soon as reasonably practicable thereafter.

2.7 **Currency**

2.7.1 The currency of the Partnership shall be Sterling. All Contributions and other amounts due to the Partnership under this agreement shall be drawn down and/or paid in Sterling. All Distributions shall be made in Sterling.

2.7.2 If the General Partner determines that Sterling has been replaced as a unit of currency in any part of the UK, the General Partner shall be entitled to determine a replacement currency in whole or part to carry out the necessary calculations, payments, drawdowns, allocations and Distributions required pursuant to the terms of this agreement. The Partners shall co-operate in good faith in making such amendments to this agreement as may be necessary to give effect to such replacement currency.

3. ADMISSION OF PARTNERS

3.1 **Initial and subsequent Closings**

3.1.1 Subject to clauses 3.1.3, 3.1.5 and 3.4, the General Partner may:

(a) on or before the Initial Closing Date, admit any Special Limited Partner and/or Sponsor Co-Investor (if any) to the Partnership and accept Commitments from the Initial Sponsor Co-Investor;

(b) on the Initial Closing Date, accept Commitments from the Initial Limited Partners as Limited Partners to the Partnership; and

(c) at one or more subsequent Closings, admit Additional Limited Partners to the Partnership and/or, in the case of Additional Limited Partners who are existing Limited Partners, accept additional Commitments from such Additional Limited Partners, in each case up to and including the Final Closing Date.

3.1.2 The minimum Commitment to be subscribed by each Unaffiliated Limited Partner shall be five million Sterling (£5,000,000), provided that the General Partner in its absolute discretion may accept a Commitment of a lesser amount either generally or in individual circumstances.

3.1.3 The General Partner shall not accept Commitments from any Partner to the extent that such Commitments would cause aggregate Fund Commitments to exceed one hundred and fifty million Sterling (£150,000,000) other than with the prior approval of a Fund Investor Special Consent.

3.1.4 Each Partner irrevocably and by way of security appoints the General Partner as its respective attorney to execute any restatement of this agreement to reflect any admission of any Partner to the Partnership. Each Partner agrees to hold the General Partner harmless in relation to, and ratify any action taken by the General Partner in accordance with, this clause 3.1.4.

3.1.5 The General Partner shall be entitled in its sole absolute discretion to accept or reject any Subscription Agreement in whole or in part.

3.2 **Closing Adjustments**

3.2.1 If, at any Closing Date after the Initial Closing Date, Additional Limited Partners are admitted to the Partnership or increase their Commitments, the General Partner shall make such adjustments in accordance with this clause 3.2 to ensure that all Fund Investors shall be placed in substantially the same economic position as if they had been admitted to the Fund on the Initial Closing Date.

3.2.2 Each Additional Limited Partner shall, on the relevant Closing Date (or if later on the date specified in accordance with its first Drawdown Notice), pay to the Partnership or as the General Partner shall otherwise direct:

(a) out of its undrawn Commitment, an amount equal to:

(i) its proportionate share of the Contributions made with respect to each unrealised Investment (excluding for the purpose of paying the General Partner's Share or any amount not allocated to such Investment pursuant to clause 15.7) in which the Additional Limited Partner is participating; and

(ii) its proportionate share of the Contributions made for the purpose of paying any Fund Expenses not allocated to an Investment pursuant to clause 15.7 (other than the General Partner's Share); and

(b) out of its undrawn Commitment and subject to clauses 3.5.3 and 17.2, an amount equal to its proportion of the General Partner's Share (based on its Commitment);

(c) in addition to its Commitment, an amount equal to interest on:

(i) the amounts set out in clause 3.2.2(a); and

(ii) unless waived by the General Partner, the amount set out in clause 3.2.2(b),

in each case at a rate equivalent to the Interest Rate from the date or dates on which such amounts would have been payable had such Additional Limited Partner been admitted as a Limited Partner or had made such increase of Commitment on the Initial Closing Date up to the date of payment of such sums (the "**Additional Payment**").

3.2.3 If on any Closing Date, distributions have been made to existing Limited Partners in respect of Investments which are still owned by the Fund, then such distributions shall be taken into account in determining any amount to be paid by an Additional Limited Partner pursuant to clause 3.2.2(a) and 3.2.2(c)(i).

3.2.4 Subject to any further adjustment in accordance with this clause 3.2 or clause 3.3, the General Partner shall, as soon as reasonably practicable after receipt of the sums payable by an Additional Limited Partner pursuant to clause 3.2.2, cause such sums to be distributed or paid:

(a) in the case of clause 3.2.2(a)(i) and the Additional Payment on such amount, to the existing Fund Investors participating in each such Investment pro rata to their respective drawn down Fund Commitments in respect of such Investment immediately prior to the relevant Closing Date;

(b) in the case of clause 3.2.2(a)(ii) and the Additional Payment on such amount, to existing Fund Investors pro rata to their respective drawn down Fund Commitments in respect of such Fund Expenses immediately prior to the relevant Closing Date; and

(c) in the case of clause 3.2.2(b) and the Additional Payment on such amount, to the General Partner.

3.2.5 Subject to clause 3.2.8, the sums which have been distributed pursuant to clauses 3.2.4(a) and 3.2.4(b) (but excluding the Additional Payment on such sums) will be in partial repayment of the Contributions advanced by the existing Limited Partners and will increase the amount of their undrawn Commitments and be available for drawdown again in accordance with the terms of this agreement.

3.2.6 Notwithstanding clause 3.2.2, the General Partner may suspend the obligation of any Additional Limited Partner to pay the sums due under clause 3.2.2 until such further dates on which the General Partner determines that further cash funds are required by the Partnership, at which time the Additional Limited Partners shall be required to pay the amount of the sums due under clause 3.2.2 in priority to any drawdowns from existing Limited Partners.

3.2.7 If at any Closing Date the Partnership has incurred any other costs and expenses (including any stamp duty, stamp duty reserve tax, stamp duty land tax or similar transaction related tax) in connection with the admission of any Additional Limited Partner or the increase in any Limited Partner's Commitment which the Partnership would not otherwise have incurred, then the General Partner shall be entitled to require any such Additional Limited Partner admitted at such Closing Date to pay, in addition to such Additional Limited Partner's Commitment, a further amount to the Partnership in respect of such costs and expenses together with interest on such amount at a rate equivalent to the Interest Rate on such amounts from the date that such amounts were paid by the Partnership to the date of payment by such Additional Limited Partner. Amounts paid under this clause 3.2.7 shall be applied in such manner as the General Partner shall determine.

3.2.8 No amount that has been drawn down from and repaid to any existing Limited Partner pursuant to this clause 3.2 shall be treated as having been drawn down or be treated as a Distribution, including for the purposes of calculating the Preferred Return and the Carried Interest.

3.3 **Fund Vehicle Adjustments**

3.3.1 On, or as soon as possible after, each Closing Date, the General Partner shall (and shall procure that each other Fund GP, as applicable, shall) apply:

(a) the amount contributed by all Additional Limited Partners pursuant to clause 3.2 (and any amounts received from Fund Investors under the equivalent provision of any other Fund Agreement); and

(b) the Additional Payments (or the equivalent amounts received from Fund Investors under the equivalent provisions of any other Fund Agreement), (less any fees, costs and expenses (including any stamp duty, stamp duty reserve tax, stamp duty land tax or similar transaction related tax) associated with making any adjustments pursuant to this clause 3.3) in making payments to each of the Fund Vehicles in such proportions as may be required so as to ensure that all Fund Investors in the Fund Vehicles will be placed in substantially the same economic position as if they had been admitted to their relevant Fund Vehicle on the Initial Closing Date. The provisions of clauses 3.2.4 and 3.2.8 shall apply to any cash payments received by the Partnership pursuant to this clause 3.3.1 (with such amendments as may be necessary to give effect to this clause 3.3.1).

3.3.2 Subject to all tax, legal, regulatory, structuring, constitutional and other relevant considerations, the General Partner shall (together with the other Fund GPs, as applicable) ensure that after making the payments pursuant to clause 3.3.1, appropriate adjustments are made to the proportion of the aggregate Investments held by each of the Fund Vehicles (pro rata to their respective proportions of the Fund Commitments), including where appropriate by procuring that transfers of interests in Investments are made between the Fund Vehicles.

3.3.3 Following the Final Closing Date, to the extent that sufficient reallocations have not taken place pursuant to clause 3.3.1 or 3.3.2, the General Partner shall (together with the other Fund GPs, as applicable) make any further adjustments, transfers and payments among the Fund Vehicles necessary to give effect to this clause 3.3, including allocating the Fund's organisational and operating expenses among the Fund Vehicles (pro rata to their respective proportions of the Fund Commitments) to the extent that such expenses are not required to be borne by any Fund Vehicle.

3.4 **Restriction on admission of Partners and increase in Commitments**

Notwithstanding the provisions of clause 3.1, no person shall be admitted to the Partnership as a Partner or increase the amount of its Commitment if the admission of such Partner or increase in Commitment would:

3.4.1 violate, or cause the Partnership to violate, any applicable law or regulation, and the General Partner, the AIFM, the Asset Manager, the Investment Adviser and any other Partner shall be entitled to rely on any representation made or given (including in any Subscription Agreement) by any Partner upon its admission to the Partnership or in respect of it continuing to be a Partner; or

3.4.2 cause a Subsidiary UK REIT to cease to qualify as a UK REIT or the principal company of a group UK REIT or to incur any Tax liability, including any Excess Charge (as such term is defined in clause 41.4.1),

and in either such case any such admission shall not be deemed valid or effective and the Partnership shall not recognise any such admission for any purpose, including the purposes of making Distributions of Income Proceeds or Capital Proceeds, or repayments of Contributions, or otherwise with respect to interests in the Partnership.

3.5 **Sponsor Commitment**

3.5.1 The Sponsor Co-Investors shall with effect from the Initial Closing Date make and maintain a Commitment to the Fund in an aggregate amount equal to one (1%) per cent of the Fund Commitments (excluding the Commitments of the Sponsor Co-Investors) from time to time, subject to a minimum of one million Sterling (£1,000,000).

3.5.2 The Commitments of the Sponsor Co-Investors shall, excluding any drawdown for purposes of paying the General Partner's Share or the Fees in accordance with clause 3.5.3 and subject to the other provisions of this agreement, be drawn down with the Commitments of the other Fund Investors pro rata to their respective undrawn Fund Commitments in accordance with each Drawdown Notice.

3.5.3 The Sponsor Co-Investors shall not be required (either directly or indirectly) to bear any part of the General Partner's Share, the Fees or the Carried Interest.

4. CONTRIBUTIONS OF THE GENERAL PARTNER AND THE SPECIAL LIMITED PARTNER

4.1 General Partner

The General Partner has not and shall not be required to make any Contribution.

4.2 Special Limited Partner

The Special Limited Partner shall:

4.2.1 on the Initial Closing Date and on each Closing Date to the extent not previously contributed, contribute by way of Contribution an amount which, together with any such amounts previously contributed by it, shall equal 0.0025 per cent of the aggregate Commitments of the Limited Partners as at each such Closing Date; and

4.2.2 make such other Contributions at such times and in such amounts as shall be agreed by the General Partner and the Special Limited Partner from time to time.

5. DRAWDOWN OF COMMITMENTS OF LIMITED PARTNERS

5.1 General

5.1.1 Each Limited Partner shall from time to time be required to advance Contributions to the Partnership up to an aggregate amount equal to its Commitment.

5.1.2 Subject to the provisions of this agreement, including clauses 3.2.6, 3.5.3, 6.1.4(e), 7 and 17.2, the General Partner shall serve Drawdown Notices on the Limited Partners pro rata to their respective undrawn Commitments from time to time.

5.1.3 Each Limited Partner shall advance its Commitment in tranches as determined by the General Partner, such tranches to be paid either on the Closing Date on which it is admitted as a Limited Partner or, subject to clause 8, on such other date(s) as shall be specified in any Drawdown Notice, provided that (except in respect of any Drawdown Notice issued to a Limited Partner on or around the Closing Date in respect of which such Limited Partner is admitted to the Partnership or increases its Commitment, which may be subject to a shorter notice period) not less than 10 Business Days' prior written notice requesting payment shall be given.

5.1.4 No interest shall be paid or payable by the Partnership upon any Contribution advanced to the Partnership by the Limited Partners. Instead any Contributions which are drawn down prior to the completion of an Investment will be placed by the General Partner in a deposit account (where reasonably possible, bearing interest). Any interest earned on such Contributions will be allocated and distributed in accordance with clauses 18 and 19.

5.1.5 The General Partner may require Commitments to be advanced for any legitimate purpose of the Partnership.

5.2 **Re-investment and repayment**

5.2.1 The General Partner may, by serving a further written notice on the Limited Partners, amend or rescind a Drawdown Notice, or delay the due date for payment pursuant to a Drawdown Notice, at any time prior to the date on which Commitments are due to be drawn down.

5.2.2 If any Limited Partner has made a Contribution prior to the service of any notice pursuant to clause 5.2.1 or any Commitment is drawn down for the purposes of an Investment and such Investment does not occur in whole or in part, then the General Partner may at its discretion do either or both (in combination) of the following:

(a) repay such Contributions (or the relevant portion) to the Limited Partners as soon as practicable, in which case an amount equal to the sums repaid shall be added back to the undrawn Commitments of such Limited Partners and shall be available for further drawdown in accordance with the terms of this agreement, provided that any such Contributions that have been repaid to the Limited Partners (including any such amounts which have first been retained pursuant to clause 5.2.2(b)) within 90 calendar days of having been drawn down shall not be counted as cashflows for the purposes of calculating the Preferred Return; or

(b) retain such amounts following the date of service of any notice pursuant to clause 5.2.1 or the date on which the General Partner decides not to pursue such Investment (as applicable), and any such amounts retained may be applied for any purpose for which the General Partner is entitled to draw down Commitments and shall be invested in Temporary Investments pending such application.

5.2.3 If during the Investment Period any Commitment is drawn down for the purposes of making an Investment or paying the General Partner's Share, the Fees or any other Fund Expenses, in each case as allocated and apportioned towards such Investment pursuant to clause 15.7, and such Investment (or part of such Investment) is realised (including through debt refinancing) during the Investment Period, then the General Partner may at its discretion do either or both (in combination) of the following:

(a) distribute such amounts in accordance with clause 19, in which case an amount equal to the Contributions repaid from such amounts shall be added back to the undrawn Commitments and shall be available for further drawdown in accordance with and subject to the terms of this agreement; or

(b) retain such amounts and such amounts may be applied for any purpose for which the General Partner is entitled to draw down Commitments and shall be invested in Temporary Investments pending such application, provided that no such reinvestment shall be permitted following the end of the Investment Period, other than in respect of the proceeds of a refinancing of an Investment which may be retained and reinvested by the Partnership in existing Investments or Follow-On Investments. Contributions so retained for a period of less than 90 calendar days shall for the purposes of calculating the Preferred Return be considered to have been distributed on the date of receipt by the

Partnership and for such purposes shall not be considered to be redrawn until applied for any purpose for which the General Partner is entitled to draw down Commitments pursuant to this agreement, provided that Contributions retained for a period of 90 calendar days or more shall for the purposes of calculating the Preferred Return be deemed to have been drawn down from expiry of such 90 calendar day period.

5.2.4 Contributions shall be repaid as provided in clause 19.3. Save as otherwise provided in this agreement, Contributions which have been repaid shall not be available for further drawdown.

6. DEFAULT

6.1 General

6.1.1 Notwithstanding any provision of this agreement to the contrary, if any Limited Partner fails to advance to the Partnership the amount which is the subject of a Drawdown Notice on or before the date of expiry of such Drawdown Notice or otherwise fails to pay any amount due under the terms of this agreement or its Subscription Agreement (the "**Default Amount**"), then, unless such Limited Partner is an Excused Partner or Excluded Partner (to which the provisions of clause 7 shall apply), such Limited Partner (the "**Defaulting Limited Partner**"):

(a) shall, if the default is not remedied within 10 Business Days of the date specified for payment in the Drawdown Notice, be required (unless the General Partner determines to waive such requirement) to pay interest to the Partnership on the Default Amount, for the period from the date of expiry of the Drawdown Notice or the due date for payment (as applicable) up to the date of payment of the Default Amount (or, if earlier the date of the forfeiture of the Defaulting Limited Partner's interest in the Partnership as set out below), at the Default Rate; and

(b) shall pay all other disbursements, fees, costs, expenses, claims, actions, losses and liabilities suffered or incurred by the Partnership, any other Fund Vehicle, any Portfolio Vehicle, the General Partner, the AIFM, the Asset Manager, the Investment Adviser and their respective Affiliates (including internal time costs and expenses incurred by the General Partner, the Asset Manager, the Investment Adviser and/or their respective Affiliates in dealing with such default) and/or any other person acting on behalf of the Partnership in relation to such default (including in securing loan or credit facilities necessary to cover such default) or in collection of such sums and/or enforcement of such default (including court costs, legal fees and disbursements),

(all amounts set out in clauses 6.1.1(a) and 6.1.1(b) being referred to as the "**Default Costs**").

6.1.2 The General Partner shall also be entitled to deem a Limited Partner to be a Defaulting Limited Partner (i) upon the occurrence of an Insolvency Event, (ii) where it has materially breached any of the terms of this agreement or its Subscription Agreement and, where such breach is capable of remedy, has failed to remedy such breach within 20 Business Days of service of notice on it by the General Partner requiring such breach to be remedied, (iii) where it has, or is deemed to have, made a representation or statement which is or becomes, in the General Partner's reasonable opinion, incorrect or misleading or has failed, in the General Partner's reasonable opinion, to make a material disclosure on its part, in either case which has had or is likely to have, in the General Partner's reasonable opinion, a material adverse effect on the Fund or the Fund Investors or (iv) where it has breached any applicable laws in connection with its investment in the Fund, and in each such case the provisions of clause 6.1.1 shall apply to such default with such changes as may be necessary.

6.1.3 A Limited Partner, whilst it is a Defaulting Limited Partner or following the forfeiture of its interest in the Partnership pursuant to clause 6.1.5, shall cease to be entitled to (i) attend (or count towards the quorum of) any meeting of the Limited Partners or the Advisory Committee, (ii) participate in (or be counted towards the determination of) any Consents or consents of the Advisory Committee, (iii) have any other voting rights or (iv) subject to clause 6.1.5(b), receive any Distributions. All Distributions that would otherwise have been payable to a Defaulting Limited Partner shall, whilst it is a Defaulting Limited Partner (and subject to clause 6.1.5(e)) be applied in paying the relevant Default Amount and/or any Default Costs, as applicable.

6.1.4 If a Defaulting Limited Partner has failed to pay the Default Amount or the Default Costs in full or failed to remedy any other default within 10 Business Days of becoming a Defaulting Limited Partner, then the General Partner shall, without prejudice to any additional rights which the Partnership, the General Partner or any other Partner may have against such Defaulting Limited Partner for breach of any of the terms of this agreement, have the right to pursue all rights and remedies available to the Partnership or the General Partner against the Defaulting Limited Partner, including any or all of the following (and any combination of them):

(a) the right to sell the Defaulting Limited Partner's interest in the Partnership in accordance with Schedule 4;

(b) the right to unilaterally forfeit such Defaulting Limited Partner's interest in the Partnership, following which clause 6.1.5 shall apply;

(c) the right to permit one or more persons to assume responsibility for the entire balance of the Defaulting Limited Partner's undrawn Commitment;

(d) the right to obtain debt financing to meet the relevant Default Amount; and

(e) the right to serve additional Drawdown Notices on the non-defaulting Limited Partners to meet the relevant Default Amount, on a pro rata basis by reference to their respective undrawn Commitments, subject always to a maximum amount equal to their total outstanding Commitments.

6.1.5 Upon the General Partner forfeiting a Defaulting Limited Partner's interest in the Partnership, the Defaulting Limited Partner shall cease to be a Limited Partner for all purposes (other than in respect of any rights against the Defaulting Limited Partner pursuant to this agreement) and the General Partner shall be entitled to enforce any or all of the following provisions (and any combination of them):

(a) the amount of the Defaulting Limited Partner's Contributions (and the amounts standing to the credit of such Defaulting Limited Partner's income and capital accounts) shall continue to form part of the Partnership Assets;

(b) the rights of such Defaulting Limited Partner shall, after such forfeiture, be limited only to the right of repayment of its outstanding Contributions (subject to this clause 6.1.5) upon the final dissolution of the Partnership and only out of the proceeds of realisation of Investments made prior to its default and only after all other Limited Partners have received full repayment of their outstanding Contributions and the Preferred Return on such Contributions and the Special Limited Partner has received payment of its Carried Interest;

(c) the balance of the Defaulting Limited Partner's Commitment (including in respect of the Default Amount) shall be cancelled;

(d) in respect of all Partners other than the Defaulting Limited Partner, the total Commitments to the Partnership shall be reduced by an amount equal to the amount of the Commitment of the Defaulting Limited Partner. Such reduced total Commitment shall apply for the purposes of this agreement in relation to any voting rights, any Investment acquired after the date of forfeiture and the General Partner's Share accruing from the next Payment Date following such forfeiture; and

(e) any amount of Distributions that would otherwise have been due to such Defaulting Limited Partner in respect of any Investment acquired prior to such Limited Partner becoming a Defaulting Limited Partner shall be applied as the General Partner reasonably determines.

6.1.6 If as a result of one or more Limited Partners becoming Defaulting Limited Partners, the Partnership is unable to participate in an Investment to the extent originally proposed, the General Partner shall (without prejudice to clause 6.1.4(e)) be entitled, in respect of the participation that would have been attributable to any such Defaulting Limited Partner, to do either or both (in combination) of the following:

(a) increase the amount to be contributed in respect of such Investment by each of the other Limited Partners pursuant to clause 6.1.4(e) (but not in excess of its undrawn Commitment) and in this case the General Partner shall serve a further Drawdown Notice on such other Limited Partners in accordance with clause 5.1; and/or

(b) offer the balance of such participation to each of the other Limited Partners pro rata to their respective Commitments,

provided that, in the absence of the amount of the shortfall resulting from the default of the Defaulting Limited Partner being funded pursuant to clauses 6.1.6(a) and/or 6.1.6(b), the General Partner shall be entitled to do either or both (in combination) of the following:

(i) offer the balance of such participation to one or more third parties (including any non-defaulting Limited Partner other than in their capacity as a Limited Partner), either as co-investors with the Partnership or as an Additional Limited Partner or a Substitute Limited Partner; or

(ii) procure that any Affiliates of the General Partner, the Asset Manager or the Investment Adviser shall take the whole or any part of the balance of such participation for its own account, as co-investors with the Partnership.

6.1.7 For the purposes of this clause 6, each of the Limited Partners irrevocably and by way of security appoints the General Partner as its attorney in the event that it is a Defaulting Limited Partner to execute all agreements, deeds and documents and to take such actions in the name of the Defaulting Limited Partner as are, in the reasonable opinion of the General Partner, necessary or expedient in connection with this clause 6. Each Limited Partner agrees to hold the General Partner harmless in relation to, and ratify any action taken by the General Partner in accordance with, this clause 6.1.7.

6.1.8 The General Partner together with the other Fund GPs may apply the provisions of this clause 6.1 in respect of the other Fund Vehicles and Fund Investors with such changes as may be necessary.

6.2 **Default of a Feeder Limited Partner**

6.2.1 Notwithstanding the foregoing, if any Limited Partner which is a Feeder Limited Partner fails to advance any portion of its Commitment in accordance with the terms of this agreement, such Feeder Limited Partner shall inform the General Partner as to which Feeder Investor (the "**Defaulting Feeder Investor**") failed to make contributions to the Feeder Limited Partner, giving rise to such Feeder Limited Partner's partial default in its obligation to make its Contribution.

6.2.2 The remedies which may be elected by the Partnership shall be applied in such a manner as to allow the Feeder Limited Partner to apply such costs, penalties and remedies under its own constituting agreements solely against the Defaulting Feeder Investor and the interests such Defaulting Feeder Investor may have in the Feeder Limited Partner.

6.2.3 The General Partner and the Feeder Limited Partner shall co-operate in selecting an appropriate remedy with respect to a Defaulting Feeder Investor, provided that the General Partner shall not be entitled to take any remedy which shall have an adverse effect upon the interests held by the non-defaulting Feeder Investors in the Feeder Limited Partner, individually or collectively.

7. EXCUSED AND EXCLUDED COMMITMENTS

7.1 **Excused Partners**

7.1.1 A Limited Partner may notify the General Partner in writing, such notice to be given at least five (5) Business Days prior to the date on which monies are due pursuant to a Drawdown Notice issued for the purpose of making an Investment, that participation by it through the Partnership in the proposed Investment referred to in such Drawdown Notice would lead to a material violation of statutes, rules or regulations of any governmental or quasi-governmental authority applicable to such Limited Partner.

7.1.2 In such circumstances such Limited Partner may request the General Partner to exercise its discretion to exclude it from such proposed Investment subject to:

(a) the Limited Partner having provided a certificate of an authorised senior officer of the Limited Partner concerned confirming that participation by the Limited Partner through the Partnership in the proposed Investment referred to in such Drawdown Notice would lead to a material violation of statutes, rules or regulations of any governmental or quasi-governmental authority applicable to such Limited Partner, provided that such Limited Partner concerned had notified the General Partner in writing of the same prior to the date of such Limited Partner's admission to the Partnership and such notification was accepted in writing by the General Partner as a ground for non-participation; and

(b) (unless such requirement is waived by the General Partner in its absolute discretion) the Limited Partner having procured an opinion of counsel, reasonably acceptable to the General Partner, that there is a substantial likelihood that its compliance with such Drawdown Notice in respect of the relevant Investment would result in the circumstances described in clause 7.1.2(a).

7.1.3 The provisions of this clause 7.1 shall not release the Limited Partner from its obligations under this agreement in relation to any other Drawdown Notice (or, as the case may be, any part of a Drawdown Notice issued in respect of any drawdown purpose other than the relevant Investment in respect of which the Limited Partner seeks to be excused) which may be served upon the Limited Partner.

7.1.4 For the avoidance of doubt, the provisions of clause 7.1.1 shall not apply in the case of a Limited Partner who seeks to be excused from a proposed Investment on the grounds of an Insolvency Event and in such circumstances, the Limited Partner shall be deemed to be a Defaulting Limited Partner in accordance with clause 6.1.

7.2 **Excluded Partners**

The General Partner may exclude a Limited Partner or any Fund Investor from participating in a proposed Investment either in whole or in part (such Partner being an "**Excluded Partner**") if the General Partner determines that the participation of such Excluded Partner is reasonably likely to cause the Fund, any Portfolio Vehicle, the General Partner, the AIFM, the Asset Manager, the Investment Adviser or such Excluded Partner or any Fund Investor to violate a law, governmental rule or regulation applicable to it or would impose a material legal, tax, regulatory, or other burden (including any significant delay, extraordinary expense or other adverse effect) on the Fund, any Portfolio Vehicle, the General Partner, the AIFM, the Asset Manager, the Investment Adviser or such Excluded Partner or any other Fund Investor.

7.3 **Excused Partner and Excluded Partner Adjustments**

7.3.1 If any Limited Partner becomes an Excused Partner or Excluded Partner, subject always to clause 5.1.1, the General Partner shall be entitled to:

(a) serve additional Drawdown Notices on the non-Excused Partners and non-Excluded Partners as the General Partner shall determine to proceed with the relevant Excused Investment (or, as the case may be, to repay Subscription Facility borrowings in respect of the relevant Excused Investment), subject always to a maximum of their total outstanding undrawn Commitments; and/or

(b) seek other means of financing the Excused Investment including but not limited to the borrowing of funds from a Lender or by drawing down on the participating limited partners of any Fund Vehicle.

7.3.2 An Excused Partner or Excluded Partner shall not be allocated any Net Income, Net Income Losses, Capital Gain or Capital Losses or receive any distributions or be entitled to vote (either as a Limited Partner or in respect of the Advisory Committee) in respect of the Excused Investment to which the Excused Commitment relates.

7.3.3 For the purpose of calculating the General Partner's Share prior to expiry of the Investment Period, references to the total Commitments of the Unaffiliated Limited Partners shall be construed at all times to mean the aggregate Commitments of the Unaffiliated Limited Partners without any reduction in respect of any Excused Commitment.

7.3.4 Any Substitute Limited Partner to whom a limited partnership interest has been transferred in accordance with clause 20.2 shall be treated as an Excused Partner or Excluded Partner (as applicable) to the same extent as the Limited Partner from whom such limited partnership interest was transferred.

7.3.5 The General Partner together with the other Fund GPs may apply the provisions of this clause 7.3 in respect of the other Fund Vehicles and Fund Investors with such changes as may be necessary.

7.4 **Excuse or exclusion of a Feeder Investor**

To the extent any Feeder Investor has been excused or excluded from participating indirectly in a particular Investment through the relevant Feeder Limited Partner in accordance with the provisions of the Fund Agreement of such Feeder Limited Partner, such Feeder Limited Partner shall inform the General Partner as to which Feeder Investor has been excused or excluded from making contributions to the Feeder Limited Partner in respect of such Investment and such Feeder Limited Partner shall be partially excused or excluded from its obligation to make its Contributions in respect of such Investment on a proportionate basis (and the provisions of this agreement shall be construed accordingly).

8. INVESTMENT PERIOD

8.1 The Investment Period shall terminate on the earliest of the following events:

8.1.1 the second anniversary of the Final Closing Date, unless extended by the General Partner (i) up to the third anniversary of the Final Closing Date with the approval of the Advisory Committee; (ii) beyond the third anniversary of the Final Closing Date with the approval of a Fund Investor Majority Consent; or (iii) following the lifting of a Key Person Suspension in accordance with clause 25.2.5;

8.1.2 the date upon which the General Partner determines that the Fund is in practical terms fully invested and at least ninety per cent (90%) of the Fund Commitments (measured as at the Final Closing Date) have been drawn down or have been expended, invested, committed or reserved for investment or reserved to meet expenses and liabilities (including anticipated and contingent expenses and liabilities and payments in respect of the General Partner's Share and the Fees) of the Fund or otherwise reserved by the General Partner (acting reasonably) for the purposes of the Fund;

8.1.3 the date upon which the General Partner determines, with the prior approval of the Advisory Committee, to terminate the Investment Period; and

8.1.4 the date of termination in accordance with clause 25.2.6.

8.2 After the end of the Investment Period until the dissolution of the Partnership, a Drawdown Notice may only be served on a Limited Partner to the extent that such Drawdown Notice shall require a Limited Partner to advance any part of its undrawn Commitment for the purpose of:

8.2.1 paying any amounts owing or which may become due in connection with any borrowing, credit facilities or other financing arrangements (including any security, guarantees, indemnities, covenants or other agreements or undertakings) incurred, entered into or given by the Fund or any Portfolio Vehicle or in respect of a refinancing of any such arrangements, including the repayment of any amounts of principal and interest on such borrowing, together with all associated costs, fees and expenses;

8.2.2 satisfying or discharging any obligation, whether contractual or otherwise, for Investments made prior to the end of the Investment Period (including any deferred payment obligations);

8.2.3 completing Investments in respect of which there are Transactions In Progress on or prior to the date of expiry of the Investment Period, provided that the acquisition of such Investments is completed within 12 months after the end of the Investment Period;

8.2.4 meeting the costs of maintaining, repairing or keeping any Property in good and substantial repair as the General Partner and/or the Asset Manager shall determine;

8.2.5 meeting the costs of any expenditure or guarantee in relation to any Investment or Portfolio Vehicle (including in respect of any development, redevelopment or refurbishment project in respect of a Property);

8.2.6 without prejudice to clauses 8.2.2 to 8.2.5, making Follow-On Investments, provided that the total amount required to be advanced by Limited Partners after the end of the Investment Period to fund Follow-On Investments shall not exceed fifteen per cent (15%) of the aggregate Commitments of all Limited Partners;

8.2.7 paying fees, costs, expenses, liabilities and other obligations of the Fund (including any indemnities granted pursuant to clause 37, the General Partner’s Share and, subject to clauses 3.5.3 and 17.2, the Fees), or to create reserves to meet any such amounts which are anticipated, contingent or recurring; and

8.2.8 to repay any amounts drawn down under the Subscription Facility after the end of the Investment Period in connection with the foregoing clauses 8.2.1 to 8.2.7.

9. AUTHORITY AND POWERS OF THE GENERAL PARTNER

Subject to clauses 10.1 and 11.2, the General Partner shall have full authority to do each of the following acts or things (on behalf of the Partnership and so as to bind the Partnership):

9.1.1 to appoint the AIFM, to enter into the AIFM Agreement pursuant to clause 11.1.2 and to monitor the performance by the AIFM of its functions under the AIFM Agreement;

9.1.2 to appoint (acting together with the AIFM) the Asset Manager, to enter into the Asset Management Agreement pursuant to clause 12.1 and to monitor the performance by the Asset Manager of its functions under the Asset Management Agreement;

9.1.3 to appoint (acting together with the AIFM) the Investment Adviser, to enter into the Investment Advisory Agreement pursuant to clause 13.1 and to monitor the performance by the Investment Adviser of its functions under the Investment Advisory Agreement;

9.1.4 to appoint the Administrator and to enter into the Administration Agreement pursuant to clause 14;

9.1.5 to select, engage (including negotiating the terms of appointment), supervise and retain any agent or other person acting for or advising the General Partner or the Partnership and to delegate any of its obligations and duties as general partner of the Partnership;

9.1.6 in consultation with the AIFM, the Asset Manager and the Investment Adviser, to formulate the investment policy of the Partnership, provided that in so doing regard shall be had to the purpose of the Partnership as set out in clause 2.4.1 and the Investment Objective and subject always to the Investment Restrictions;

9.1.7 to evaluate investment opportunities and to cause the Partnership to acquire, underwrite, hold, manage, operate, maintain, sell, exchange, convert, finance, re-finance, pledge or otherwise dispose of Investments whether in whole or in part;

9.1.8 to cause the Partnership to enter into (or procure that any Portfolio Vehicle enters into) management or investment agreements and to structure the acquisition, holding, management, operation, selling, exchange, conversion, financing, re-financing or disposition of Investments;

9.1.9 to monitor and, where appropriate, to exercise any rights available to it to appoint or nominate directors or other officers to the boards of any Portfolio Vehicle but, where applicable, without prejudicing the location of the central management and control of any such Portfolio Vehicle;

9.1.10 to give on behalf of the Partnership, or cause any Portfolio Vehicle to give, guarantees, warranties, indemnities, covenants and undertakings in favour of third parties for any purpose of the Partnership whatsoever;

9.1.11 to appoint on behalf of the Partnership (or, in consultation with the Asset Manager or the Investment Adviser, to procure a Portfolio Vehicle to appoint) and to delegate to, or otherwise engage, employees, agents, lawyers, accountants, auditors, administrators, trustees, depositaries, custodians, managers, directors, brokers, investment advisers, financial advisers, consultants, valuers, surveyors, engineers, and any other professional service providers and other persons in connection with the Fund and its Investments, including, but not limited to, for the provision of management, development, construction, leasing and property management services in respect of the Investments, and to consult with any such person appointed pursuant to this clause 9.1.11 and in doing so the General Partner shall be entitled to rely upon the opinion of such persons in taking or omitting to be taken any act provided that such persons have been selected, appointed and supervised with reasonable care;

9.1.12 subject to the terms of any Finance Documents, to open, maintain and close bank accounts and custodian accounts for the Partnership and to draw cheques and other orders for the payment of moneys;

9.1.13 subject to clause 16:

(a) to procure that the Partnership borrows or raises money or to procure that any Portfolio Vehicle (and whether the investment in such Portfolio Vehicle is held directly or indirectly by the Partnership) borrows or raises money in any manner and on any terms (including to refinance any such borrowing or raising of money and in any circumstances whether with or without granting security and whether or not on a non-recourse or a limited recourse basis) for any of the purposes of the Partnership; and

(b) to procure that such borrowings or raising of money are secured by the giving of security (whether by the Partnership or any Portfolio Vehicle) whether by way of mortgage, charge, security interest agreement, assignment or otherwise;

9.1.14 to procure that the Partnership makes loans to any person in connection with the business and affairs of the Partnership or any Portfolio Vehicle (including on an interest bearing or interest free basis) including:

(a) loans in connection with the purchase, outsourcing or financing of an Investment or any Portfolio Vehicle; or

(b) loans to any Portfolio Vehicle to enable such Portfolio Vehicle to pay any fees, costs and/or expenses;

9.1.15 to cause the Partnership to enter into (or to procure that any Portfolio Vehicle enters into) hedging arrangements, provided that any such arrangements shall be solely in order to hedge the Partnership's exposure in its Investments or any Portfolio Vehicle or to hedge against interest rate risks in relation to the activities of the Partnership or any Portfolio Vehicle (although there shall be no obligation under any circumstances to enter into such arrangements);

9.1.16 to procure that the Partnership or any Portfolio Vehicle enters into joint venture, co-ownership or similar arrangements (including, the establishment of any special purpose vehicle) with any third party, including but not limited to for the purposes of financing, re-financing, acquiring, refurbishing, developing or redeveloping any Investment;

9.1.17 to procure that appropriate arrangements are made for the safe custody of the Partnership Assets and Investments where applicable in accordance with Applicable Regulations (including where applicable the holding of documents of title by, and the registration of Investments in the name of, a depositary or custodian (or, as applicable, its appointed sub-custodian) for the account of the Partnership);

9.1.18 to hold the Partnership Assets on behalf of the Partnership (including where applicable through Portfolio Vehicles and/or nominee(s)) or any Portfolio Vehicle;

9.1.19 to establish intermediate holding and other investment vehicles, including Feeder Entities, Parallel Partnerships, Alternative Investment Vehicles, any Underlying Partnership and Portfolio Vehicles for any purposes as the Asset Manager and/or the Investment Adviser shall determine or recommend;

9.1.20 where appropriate to cause the funds of the Partnership to be invested in Temporary Investments in the name of the Partnership, including where such funds are being held pending the completion or acquisition of an Investment;

9.1.21 to cause the Partnership to pay out of the Partnership Assets, or otherwise, its proportion of the Fund Expenses in accordance with clause 15.1 (or, as applicable, to procure the same by any Portfolio Vehicle);

9.1.22 to cause the Partnership to engage (or to procure that any Portfolio Vehicle engages) in the refinancing, leveraging or securitisation of any investment cashflows in respect of some or all of the Investments in the context of one or more realisations and/or as a return enhancement exercise;

9.1.23 to commence or defend (or procure that any Portfolio Vehicle commences or defends) any litigation relating to the Partnership, any Portfolio Vehicle, or any of the Partnership Assets;

9.1.24 to obtain or procure that there is obtained insurance cover for all Partnership Assets (or evidence of title to any Partnership Assets) of an insurable nature for their full Fair Value unless reasonably determined by the Asset Manager and/or the Investment Adviser not to be necessary or desirable;

9.1.25 to obtain or procure that there is obtained insurance cover for the members, directors and officers of the General Partner, the Asset Manager, the Investment Adviser and the Portfolio Vehicles, the Partnership, the members of the Investment Committee and/or the Advisory Committee in respect of any liabilities arising out of the Fund's activities, contingent liabilities of the Partnership and liabilities in respect of which such persons are not indemnified pursuant to clause 37;

9.1.26 to issue or procure that there are issued Drawdown Notices, to receive Contributions and to make or procure that there is made payments and Distributions to the Partners in accordance with the provisions of this agreement;

9.1.27 to admit Limited Partners (including Sponsor Co-Investors, Initial Limited Partners, Additional Limited Partners and Substitute Limited Partners) and Special Limited Partners to the Partnership in accordance with the provisions of this agreement and to execute any Subscription Agreement or deed of adherence in relation to any such admission;

9.1.28 register and publish all such notices, statements or other instruments as may be required pursuant to the Act to be registered and published in relation to the establishment of the Partnership and in relation to any changes made or occurring in relation to the Partnership as specified by the Act;

9.1.29 to maintain (or, where appropriate, procure that there are maintained) the Partnership's records and books of account;

9.1.30 to communicate with and report to any Tax Authority or such other competent authorities (including the FCA) in accordance with Applicable Regulations, except where to do so is the duty of the AIFM (as applicable);

9.1.31 to take any action necessary or advisable:

(a) to cause any Fund Vehicle to be treated, for US federal income tax purposes, as a disregarded entity or partnership and not as an association taxable as a corporation, and to cause any Portfolio Vehicle to be treated, for US federal income tax purposes, as a partnership, disregarded entity or corporation, including, without limitation, filing any returns, elections or statements by the Partnership with the applicable Tax Authorities;

(b) to cause the Partnership not to hold "plan assets" of any ERISA Partner under ERISA, the Code, the Plan Assets Regulation or any equivalent legislation;

(c) to avoid any penalties, including without limitation by complying with the reporting and other requirements of any Tax Information Provisions;

9.1.32 to comply with the provisions of any legislation enacting the terms of an intergovernmental agreement entered into by the relevant jurisdiction and the United States in connection with FATCA;

9.1.33 to provide information as it considers appropriate to enable Partners to prepare their tax returns and to claim any reliefs from Tax or to withhold amounts in respect of Tax and to prepare and make (or procure that there are prepared and made) tax returns and tax elections in respect of the Partnership or any Portfolio Vehicle;

9.1.34 generally, as a Partner, to represent the Partnership in its dealings with the AIFM, the Asset Manager, the Investment Adviser and other third parties, or in relation to the protection of the Partnership Assets, or in any other respect, except where the power to do so is conferred on the AIFM, the Asset Manager or the Investment Adviser;

9.1.35 to cause the Partnership or any Portfolio Vehicle (as appropriate) to enter into, make and perform such contracts, agreements, deeds and other undertakings and do (or cause the Partnership or any Portfolio Vehicle (as appropriate) to do) all such other acts as it may deem necessary or advisable for or as may be incidental to the conduct of the business of the Partnership; and

9.1.36 generally to do all other things on behalf of the Partnership as provided for in this agreement or as the General Partner otherwise determines to be necessary or desirable in connection with or ancillary or incidental to the purposes or objectives of the Partnership.

9.2 In carrying out its functions and duties as general partner of the Partnership pursuant to this agreement, the General Partner shall where it deems appropriate or necessary (but not, for the avoidance of doubt, in respect of its dealings with the AIFM, the Asset Manager or the Investment Adviser on behalf of the Partnership as described in clauses 9.1.1, 9.1.2, 9.1.3 and 9.1.34 above), act in consultation with the AIFM, the Asset Manager and the Investment Adviser, provided that in doing so the AIFM, the Asset Manager and the Investment Adviser shall not be authorised or entitled to take any action to bind the Partnership, except as permitted by this agreement, the AIFM Agreement, the Asset Management Agreement, the Investment Advisory Agreement or otherwise with the express written consent of the General Partner on behalf of the Partnership, or otherwise to take any action which would cause the Partnership to be resident in any jurisdiction other than England and Wales for Tax purposes.

9.3 The General Partner shall procure that any moneys received by it or on its behalf for the account of the Partnership shall be paid into an account (where possible, bearing interest) in the name of the Partnership as soon as reasonably practicable following receipt. The signatories to such accounts shall be such persons as the General Partner acting on behalf of the Partnership may from time to time determine.

10. MANAGEMENT OF THE PARTNERSHIP

10.1 The General Partner shall be responsible for ensuring that, where required under Applicable Regulations, the Partnership and its investment portfolio are always managed by a suitably qualified person authorised in accordance with Applicable Regulations.

10.2 The Limited Partners and the Special Limited Partner shall take no part in the management or operation of the business and affairs of the Partnership, and shall have no right or authority to act for the Partnership or to take any part in or in any way to interfere in the management or operation of the Partnership, other than as provided in the Act or as set out in this agreement.

10.3 The AIFM shall be the alternative investment fund manager of the Partnership for all applicable purposes of the AIFM Regulations and the AIFM shall ensure compliance with all applicable provisions of the AIFM Regulations.

10.4 Notwithstanding anything in this agreement to the contrary, the General Partner shall not do or be authorised or required to do anything that would require authorisation under Applicable Regulations (including acting or offering or agreeing to act as the AIFM of the Partnership or anything that would constitute a Regulated Activity (as defined in FSMA)) unless it becomes authorised to do so or no such authorisation is required.

10.5 The General Partner may at any time apply for authorisation for itself under Applicable Regulations if it considers it necessary or desirable to do so in order better to perform its duties and functions under this agreement or if it considers it to be in the best interests of the Partnership. The General Partner shall notify the Limited Partners of its intention to apply for authorisation for itself under Applicable Regulations and the Limited Partners shall provide the General Partner with such co-operation as it may reasonably require to facilitate such registration and the costs and expenses incurred by the General Partner in relation to applying for such authorisation (including the costs of satisfying any capital requirements) shall be borne by the Partnership.

11. THE AIFM

11.1 Appointment of the AIFM

11.1.1 Subject to clause 10.1, the General Partner shall have full power and authority on behalf of the Partnership to select, monitor and/or (subject to the terms of the AIFM Agreement) terminate the appointment of the AIFM and the Partnership (acting by the General Partner) shall appoint the AIFM to:

(a) act as the alternative investment fund manager of the Partnership; and

(b) be responsible (in its capacity as alternative investment fund manager of the Partnership) for the risk and portfolio management of the Partnership and such other functions allocated to it under the AIFM Agreement.

11.1.2 The Partnership (acting by the General Partner) shall enter into an AIFM Agreement with the AIFM from time to time on such terms as determined by the General Partner on behalf of the Partnership.

11.1.3 The General Partner on behalf of the Partnership may vary the AIFM Agreement from time to time in accordance with its terms, provided that the AIFM Agreement shall be at all times consistent with the terms of this agreement and if there is any conflict between this agreement and the AIFM Agreement then the terms of this agreement shall prevail.

11.1.4 The AIFM shall carry out its functions pursuant to the AIFM Agreement to the exclusion of the General Partner who, other than as agreed from time to time with the AIFM, shall have no responsibility for such functions.

11.1.5 Notwithstanding clause 11.1.4, the General Partner acknowledges that it shall at all times remain responsible for supervising and liaising and communicating with the AIFM relating to the manner in which the AIFM performs its obligations pursuant to the AIFM Agreement.

11.1.6 The Partnership shall not carry on any business until an AIFM is appointed under clause 11.1.1 or at any time after such date when no such AIFM is in office unless the General

Partner has itself become authorised to perform such duties or if no such authorisation is required.

11.2 **Powers and authority of the AIFM**

11.2.1 The AIFM shall, in accordance with and subject to the terms of this agreement, the AIFM Agreement and Applicable Regulations, be given full power and authority on behalf of the Partnership (including the right to exercise such powers and authority of the General Partner as set out in clause 9 or otherwise) and to bind the Partnership in respect of all matters set out in this agreement and the AIFM Agreement, in each case to the extent necessary to permit the proper performance by the AIFM of its functions as the alternative investment fund manager of the Partnership.

11.2.2 To the fullest extent permitted by the Act, the Partners agree that all rights and obligations of the AIFM under this agreement may be performed by the AIFM (subject to the terms of this agreement and the AIFM Agreement) as if the AIFM was a party to this agreement.

11.2.3 The AIFM shall, in the performance of its powers, obligations and duties under the AIFM Agreement, be obliged to consult with the Asset Manager and/or the Investment Adviser on such matters as are specifically provided for in this agreement, the AIFM Agreement, the Asset Management Agreement and/or the Investment Advisory Agreement (as applicable), and the AIFM shall be entitled to consult with the Asset Manager and/or the Investment Adviser on such other matters under this agreement, the AIFM Agreement or otherwise as the AIFM may consider necessary or desirable from time to time.

11.3 **Functions non-exclusive**

The functions and duties which the AIFM undertakes on behalf of the Partnership shall not be exclusive and the AIFM and any member of its Group may act as general partner in, adviser to, or manager or administrator of other investment vehicles or funds, provided that the AIFM continues properly to perform its functions in relation to the Partnership.

11.4 **Fees and expenses of the AIFM**

11.4.1 The AIFM shall be entitled to be paid the AIFM Fee by the Partnership (provided that the General Partner may direct for the AIFM Fee (or any part of it) to be paid by any one or more Portfolio Vehicles) for its services in accordance with the terms of the AIFM Agreement, provided that the amount of the AIFM Fee payable by the Partnership (and/or by any Portfolio Vehicles) shall reduce the amount of the General Partner's Share payable to the General Partner pursuant to clause 17.3.5(b).

11.4.2 All fees, costs, expenses and other amounts incurred by the AIFM in the performance of its duties and obligations under the AIFM Agreement shall be borne by the AIFM itself, other than any such amounts which constitute Fund Expenses which shall, subject always to the terms of the AIFM Agreement, be borne by the Fund in accordance with clause 15.

11.5 **Delegation of authority by the AIFM**

Without prejudice to clauses 9 and 11.2 , in carrying out its role as alternative investment fund manager of the Partnership, the AIFM may (without limitation):

11.5.1 delegate any of its obligations and duties to any person that the AIFM thinks fit, including the Asset Manager, provided that:

(a) the delegation does not prevent the AIFM from acting in the best interests of the Partnership or the Partners;

(b) the AIFM does not delegate its functions to the extent that it could no longer be considered as the alternative investment fund manager of the Partnership;

(c) the delegation does not prevent the AIFM from properly performing its obligations and responsibilities in accordance with the Applicable Regulations and the AIFM shall remain liable to the Partnership for the performance of any obligations or responsibilities that it delegates; and

(d) the AIFM effects the delegation in accordance with Applicable Regulations;

11.5.2 select, engage (including negotiating the terms of appointment), supervise and retain any agent or other person that the AIFM thinks fit to exercise its authority and powers as AIFM; and

11.5.3 appoint any person that the AIFM thinks fit as its attorney with full power of substitution to exercise its authority and powers as AIFM including, without limitation, to execute, acknowledge, verify, swear to, deliver, record and file all documents, instruments and certificates in connection with the exercise of such authority and powers.

12. THE ASSET MANAGER

12.1 Appointment of the Asset Manager

The General Partner (on behalf of the Partnership) and the AIFM shall appoint the Asset Manager to provide certain asset management and related services on the terms of the Asset Management Agreement. The terms of the Asset Management Agreement shall be as determined by, and may be varied from time to time by, the General Partner (on behalf of the Partnership), the AIFM and the Asset Manager, provided that the Asset Management Agreement shall be at all times consistent with the terms of this agreement and the AIFM Agreement and if there is any conflict between this agreement and the Asset Management Agreement then the terms of this agreement shall prevail.

12.2 Powers and authority of the Asset Manager

12.2.1 The Asset Manager shall, in accordance with and subject to the terms of this agreement and the Asset Management Agreement, be given full power and authority on behalf of the Partnership (including the right to exercise such powers and authority of the General Partner as set out in clause 9 or otherwise) and to bind the Partnership in respect of all matters set out in this agreement and the Asset Management Agreement, in each case to the extent necessary to permit the proper performance by the Asset Manager of its functions pursuant to the Asset Management Agreement, provided always that, notwithstanding anything in this agreement or otherwise to the contrary, the Asset Manager shall not do or be authorised or required to do anything that would require authorisation under Applicable Regulations (including anything that would constitute a Regulated Activity (as defined in FSMA)) unless the Asset Manager becomes authorised to do so or no such authorisation is required.

12.2.2 The Partners agree that all rights and obligations of the Asset Manager under this agreement may be performed by the Asset Manager (subject to the terms of this agreement and the Portfolio Management Agreement) as if the Asset Manager was a party to this agreement.

12.3 **Fees and expenses of the Asset Manager**

12.3.1 The Asset Manager shall be entitled to be paid the Management Fee for its services in accordance with the terms of the Asset Management Agreement, which shall (subject to clause 12.3.2) be borne by the General Partner out of the General Partner's Share.

12.3.2 The General Partner may direct that the Management Fee (or any part of it) is paid directly by the Partnership and/or by any one or more Portfolio Vehicles, in which case the amount of the General Partner's Share shall be reduced as set out in clause 17.3.5(a).

12.3.3 All fees, costs, expenses and other amounts properly incurred by the Asset Manager in the performance of its duties and obligations under the Asset Management Agreement shall be borne by the Asset Manager itself, other than any fees, costs, expenses and other amounts incurred by the Asset Manager which constitute Fund Expenses, which shall be borne by the Fund (and for which the Asset Manager shall be entitled to be reimbursed by the Fund) in accordance with clause 15.

12.4 **Termination or assignment of appointment of the Asset Manager**

12.4.1 The appointment of the Asset Manager shall terminate automatically on the removal of the General Partner pursuant to clause 21.2.2.

12.4.2 The Asset Manager shall be entitled at any time to retire under the Asset Management Agreement or to assign, transfer or novate its rights under the Asset Management Agreement, in each case in favour of any Affiliate of Kinrise.

13. THE INVESTMENT ADVISER

13.1 **Appointment of the Investment Adviser**

The General Partner (on behalf of the Partnership) and the AIFM shall appoint the Investment Adviser to provide certain ad hoc investment advisory services in respect of the Partnership and the Portfolio Vehicles on the terms of the Investment Advisory Agreement. The terms of the Investment Advisory Agreement shall be as determined by, and may be varied from time to time by, the General Partner (on behalf of the Partnership), the AIFM and the Investment Adviser, provided that the Investment Advisory Agreement shall be at all times consistent with the terms of this agreement and if there is any conflict between this agreement and the Investment Advisory Agreement then the terms of this agreement shall prevail.

13.2 **Powers and authority of the Investment Adviser**

The Investment Adviser shall undertake such functions and duties, and shall have such powers and authority, as are provided for in this agreement and the Investment Advisory Agreement, provided always that in carrying out its functions and duties, the Investment Adviser shall, notwithstanding anything in this agreement or the Investment Advisory Agreement to the contrary, act solely in an advisory capacity and shall not be authorised or entitled to take any action to bind the Partnership.

13.3 **Fees and expenses of the Investment Adviser**

13.3.1 The Investment Adviser shall be entitled to be paid the Investment Advisory Fee for its services in accordance with the terms of the Investment Advisory Agreement, which shall (subject to clause 13.3.2) be borne by the General Partner out of the General Partner's Share.

13.3.2 The General Partner may direct that the Investment Advisory Fee (or any part of it) is paid directly by the Partnership and/or by any one or more Portfolio Vehicles, in which case the amount of the General Partner's Share shall be reduced as set out in clause 17.3.5(a).

13.3.3 All fees, costs, expenses and other amounts properly incurred by the Investment Adviser in the performance of its duties and obligations under this agreement and the Investment Advisory Agreement shall be borne by the Investment Adviser itself, other than any fees, costs, expenses and other amounts incurred by the Investment Adviser which constitute Fund Expenses, which shall be borne by the Fund (and for which the Investment Adviser shall be entitled to be reimbursed by the Fund) in accordance with clause 15.

13.4 **Termination or assignment of appointment of the Investment Adviser**

13.4.1 The appointment of the Investment Adviser shall terminate automatically on the removal of the General Partner pursuant to clause 21.2.2.

13.4.2 The Investment Adviser shall be entitled at any time to retire under the Investment Advisory Agreement or to assign, transfer or novate its rights under the Investment Advisory Agreement, in each case in favour of any Affiliate of Kinrise having the appropriate regulatory permissions under Application Regulations to perform the functions of the Investment Adviser under the Investment Advisory Agreement.

14. THE ADMINISTRATOR

The General Partner (on behalf of the Partnership) shall enter into the Administration Agreement with the Administrator, pursuant to which the Administrator shall be appointed to perform such administrative functions in respect of the Partnership as the General Partner and the Administrator may agree from time to time, including (without limitation) as may be the case in respect of the admission of Partners (including in respect of Transfers of interests in the Partnership) and maintenance of Partner registers, the service of Drawdown Notices, the payment of Distributions, the maintenance of Partner accounts (including in respect of such allocations and adjustments to such accounts as required to reflect the provisions of this agreement) and (under the oversight of the AIFM) the determination of the Net Asset Value.

15. FUND EXPENSES

15.1 Subject to clause 15.2, the Partnership shall (together, where appropriate, with the other Fund Vehicles and Portfolio Vehicles) be responsible for the fees, costs and expenses incurred in relation to the Fund and the Portfolio Vehicles, including:

15.1.1 all of the organisational fees, costs and expenses (including those incurred by the General Partner, the Asset Manager, the Investment Adviser and their Affiliates) relating to the structuring, establishment and formation of the Fund and the offering of interests in the Fund, provided that the Fund shall only be responsible for such fees, costs and expenses up to a maximum amount of £1,000,000 (plus any VAT thereon) and any amount exceeding such sum shall be borne by the General Partner, the Asset Manager and/or the Investment Adviser without recourse to the Fund;

15.1.2 if determined by the General Partner, any fees, costs or expenses payable to any third-party placement agents or financial advisers in connection with the establishment or formation of the Fund and the offering of the interests in the Fund, provided that any such amount paid by the Fund shall reduce the General Partner's Share in accordance with clause 17.3.5 so that the net effect would be as if such fees or expenses had not been paid by the Fund or any Portfolio Vehicles;

15.1.3 all fees, costs and expenses incurred in relation to the production, audit and distribution of the reports and accounts to be prepared or distributed in respect of the Fund, including those referred to in clause 23, any other valuations or certifications required pursuant to this agreement, and any other reporting or filing that the General Partner determines is necessary or desirable in connection with Applicable Regulations or for Tax purposes;

15.1.4 all fees, costs and expenses incurred relating to any borrowing, fund raising, hedging or similar arrangements entered into by the Fund, any Portfolio Vehicle or in respect of any Investments including interest, commissions and/or other charges;

15.1.5 all fees, costs and expenses of the Advisory Committee, the Investment Committee and any meetings of or visits to Limited Partners or Fund Investors (including reasonable travel expenses of members of the Advisory Committee incurred in attending meetings of the Advisory Committee but excluding travel and accommodation expenses of the Limited Partners incurred in attending meetings of the Limited Partners);

15.1.6 all Taxes and all fees or other charges levied by any Tax Authority or any other governmental body or agency against the Fund or any Portfolio Vehicle in connection with the Investments or otherwise and all VAT which is not recoverable by way of credit or refund incurred by the General Partner, the Asset Manager, the Investment Adviser or any other person in the same VAT group as the General Partner, the Asset Manager or the Investment Adviser as a result of supplies made by the General Partner, the Asset Manager or the Investment Adviser (or such other person in the same VAT group as them) in relation to the business or administration of the Fund;

15.1.7 all fees, costs (including transaction costs or Abort Costs) and expenses relating to proposed Investments and pursuing the Investment Objective to the extent that such costs are not borne by a third party irrespective of whether or not any of such proposed investments become an Investment, including travel costs and accommodation costs, legal and other advisers' fees, loan administration costs, tax, accountancy and other consultancy fees, financing and origination costs, break fees, syndication costs, insurance and indemnity costs, data and research costs, systems costs associated with the evaluation and execution of Investments and any other third party fees and other out-of-pocket expenses incurred in the investigation of proposed Investments;

15.1.8 all fees, costs and expenses associated with the acquisition, ownership, holding, financing, refinancing, refurbishment, construction, development, redevelopment, monitoring, maintenance, improvement, protection, enhancement, sale, exchange, transfer, assignment, novation, conversion, lease, mortgage, pledge, use as the basis of a guarantee or indemnity, syndication, securitisation or disposal of any Investments, including any such fees, costs and expenses incurred in respect of the custody or safekeeping of the Partnership Assets;

15.1.9 all fees, costs and expenses associated with any current and future regulatory and compliance matters affecting the Fund, including but not limited to regulatory filings, disclosures and other obligations and requirements under Applicable Regulations, including AIFMD, the AIFM Regulations, CRS, FATCA, DAC6, the Data Protection Laws, SFDR and all other environmental, social and governance or similar (including sustainability) related requirements and in each case any reporting that the General Partner determines is necessary or desirable thereunder;

15.1.10 all fees, costs and expenses, incurred in relation to or by any person appointed pursuant to clause 9.1.11 in relation to the Fund, the Portfolio Vehicles or the Investments;

15.1.11 all fees, costs and expenses associated with the appointment on behalf of the Partnership of one or more insurance brokers and with the provision of insurance, including in respect of warranty and indemnity insurance or pursuant to clauses 9.1.24 and 9.1.25;

15.1.12 all fees, costs and expenses in connection with any litigation, arbitration, investigation and other proceedings in respect of the Fund or any Portfolio Vehicles, and other extraordinary expenses incurred in relation to the Fund or any Portfolio Vehicle;

15.1.13 all fees, costs and expenses relating to the establishment, management, operation and administration of any Portfolio Vehicle, the General Partner, the Fund GPs or any other person established in connection with or for the purposes of investing in or receiving distributions from the Fund, the Portfolio Vehicles or the Investments, including the whole or a proportionate part (as applicable) of the fees, costs and expenses of any directors and service providers, consultants, secondees, staff and other personnel (whether employed directly by the Fund or the Portfolio Vehicles or otherwise charged by the General Partner, the AIFM, the Asset Manager, the Investment Adviser or their Affiliates to the Fund or the Portfolio Vehicles);

15.1.14 subject always to clause 11.4.2, the fees, costs and expenses incurred by the AIFM in the performance of its functions and duties pursuant to this agreement and the AIFM Agreement;

15.1.15 all fees, costs and expenses of the Administrator, the Auditors, any Valuer and any fees, costs and expenses charged by any third party to whom the General Partner, the AIFM, the Asset Manager, the Investment Adviser or any of their respective Affiliates has delegated any function in relation to the Fund or the Investments;

15.1.16 all fees, costs and expenses in relation to: (i) software used for the operation and administration of the Fund and its Investments; (ii) investor-specific reporting and financial modelling, and (iii) licensing, implementing and maintaining any web portal, extranet tools, or other investment monitoring, fund administration, industry research and/or reporting tools;

15.1.17 all out-of-pocket expenses incurred in connection with compiling and complying with the terms of this agreement or any provisions in side letters entered into with the Fund Investors, including the operation of clause 45; and

15.1.18 all other fees, costs and expenses incurred by the General Partner, the Asset Manager, the Investment Adviser or their Affiliates in the management, operation and administration of the Fund, the Portfolio Vehicles and the Investments or in carrying out the purpose or business of the Fund which are not contemplated in clauses 15.1.1 to 15.1.17.

15.2 The Partnership shall bear its proportion of all Fund expenses, pro rata to the proportion that the Commitments of the Limited Partners bear to the aggregate Fund Commitments. If the General

Partner determines that any fees, costs, expenses and/or taxes are or have been incurred in respect of or attributable to any Limited Partner (or Fund Investor) or any group of Limited Partners (or Fund Investors), including in respect of any other Fund Partnership, Feeder Entity or Alternative Investment Vehicle, the General Partner may cause such fees, costs, expenses and/or taxes to be borne solely by such Limited Partners (or Fund Investors) (and in such proportions) as determined by the General Partner and any such amounts shall not be included in the limits set out in clause 15.1.1.

15.3 Except in relation to any excess referred to in clause 15.1.1 or as provided in clause 15.1.2, if the costs referred to in clause 15.1 have been borne by the General Partner, the AIFM, the Asset Manager, the Investment Adviser or any of their respective Affiliates, then the General Partner, the AIFM, the Asset Manager, the Investment Adviser or any such Affiliate shall be entitled to be reimbursed in full out of the Partnership Assets as soon as there are sufficient Partnership Assets available (and in priority to any right of the Partners to any Distribution) together with interest on such sums at the Prescribed Rate, from the date of payment to the date of reimbursement.

15.4 Notwithstanding anything to the contrary contained in this agreement, all costs and expenses incurred by the General Partner, the AIFM, the Asset Manager, the Investment Adviser or their Associates in providing office facilities, equipment and personnel to perform their obligations under this agreement, the AIFM Agreement, the Asset Management Agreement or the Investment Advisory Agreement (as applicable), shall be borne by the General Partner, the AIFM, the Asset Manager, the Investment Adviser or such Associates (as applicable) and shall not be for the account of the Fund.

15.5 Excluding the General Partner's Share, the Fees and any additional fees which are payable to the General Partner, the Asset Manager or the Investment Adviser for services rendered pursuant to an Affiliate Service Contract entered into in accordance with clause 35.1, the General Partner, the AIFM, the Asset Manager and the Investment Adviser shall not be entitled to receive any transaction fees such as acquisition, disposition, financing, director or other similar fees from the Fund in connection with the management and operation of the Fund, any Portfolio Vehicle or the acquisition or disposal of any Investments unless with the prior approval of the Advisory Committee.

15.6 The Partnership fees, costs and expenses may be paid:

15.6.1 from Contributions advanced by Limited Partners and such amounts will, as and when paid, reduce each such Limited Partner's undrawn Commitment; or

15.6.2 out of Income or Capital Gains,

in each case as determined by the General Partner.

15.7 The General Partner shall, where it considers appropriate, allocate and apportion all fees, costs and expenses (including the General Partner's Share and the Fees) that have been paid from Contributions and/or which are not directly attributable to any particular Investment amongst the Investments as it may reasonably determine.

15.8 If the Partnership has insufficient funds to pay any fees, costs and expenses, the General Partner, the Asset Manager and/or the Investment Adviser may advance its own funds to the Partnership to pay such fees, costs and expenses. The advancing person shall be entitled to a priority repayment of such advance from the Partnership when the funds become available together with interest at the Prescribed Rate from the date of such advance to the date of repayment.

16. BORROWING

16.1 Power to Borrow and Lend

16.1.1 Subject to clauses 16.2.1 and 16.4.2, the Partnership (acting by the General Partner) or any Portfolio Vehicle shall be entitled, whether on a secured or unsecured basis, to arrange any facility or credit arrangement (including any refinancing of any such arrangement) with any person for any of the purposes contemplated by this agreement or purposes of the Partnership generally, including (without limitation) to acquire, refurbish or develop Investments, for capital expenditure related to the asset management of any of the Fund's Investments and/or to meet the fees, costs, expenses and other liabilities and obligations of the Fund.

16.1.2 The Partnership (acting by the General Partner) or any Portfolio Vehicle shall be entitled, in connection with any Investment or any facility or credit arrangement, to lend to any (other) Portfolio Vehicle such sums and on such terms as the Asset Manager (in consultation with the AIFM) shall deem appropriate.

16.1.3 Notwithstanding any other provision of this agreement, the General Partner (on behalf of the Partnership) and/or any Portfolio Vehicle may agree with any Lender:

(a) to subordinate payments to the Limited Partners under this agreement to payments required to be made to any Lender pursuant to any Finance Documents (including in respect of any Subscription Facility); and/or

(b) not to initiate proceedings in relation to the General Partner, the Partnership, any Portfolio Vehicle, any Limited Partner or the Special Limited Partner, where an Insolvency Event occurs in relation to any of them, without the consent of such Lender.

16.2 Limitations on Borrowing

16.2.1 Subject to clause 16.2.3 and with effect from the Final Closing Date, the total external borrowings of the Fund and the Portfolio Vehicles (excluding any borrowing under the Subscription Facility and any bank letters of credit, bank guarantees or similar bank facilities obtained to provide forward funding commitments on behalf of the Partnership or for use in managing capital) shall not exceed seventy per cent (70%) of the Gross Asset Value of the Fund, measured as at the time of the relevant borrowings being incurred.

16.2.2 The Partnership will not be in breach of the limit set out in clause 16.2.1, should a potential breach arise due to a fall in the value of any Investment.

16.2.3 If at any time:

(a) the Fund or any of the Portfolio Vehicles is required to refinance any borrowing; and

(b) the Fair Value of any Investment(s) related to such borrowing has fallen since the date of the existing borrowing,

then, the Fund or the relevant Portfolio Vehicle(s) shall be entitled to refinance the full amount of the existing borrowing even if the limitation in clause 16.2.1 would otherwise be exceeded following such refinancing and the provisions of clause 16.2.1 shall be deemed not to have been breached.

16.3 **Security**

In connection with any borrowings, credit facilities or other financing for or on behalf of the Fund or any Portfolio Vehicle, the Partnership (acting by the General Partner) or any Portfolio Vehicle shall be entitled to:

16.3.1 make, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, guarantees, letters of credit and other instruments and evidence of indebtedness, and secure their payment by giving any guarantee, indemnity, mortgage, charge, pledge or assignment or any other security of any interest in all or any part of the Partnership Assets;

16.3.2 provide the Partnership Assets as security or collateral; and/or

16.3.3 in relation to any Subscription Facility, mortgage, charge, pledge, assign or transfer by way of security or otherwise to a Lender the right to serve Drawdown Notices on the Limited Partners and the right to receive payment of the Commitments called pursuant to such Drawdown Notices and all related rights (and, for the avoidance of doubt, any amount of a Limited Partner's Commitment advanced to the Partnership pursuant to any such Drawdown Notice issued by a Lender shall constitute Contributions for all purposes of this agreement).

16.4 **Subscription Facility**

16.4.1 The aggregate amount drawn down and outstanding under any Subscription Facility shall not exceed 100 per cent of the undrawn Commitments at any time.

16.4.2 If within twelve (12) months of the date of incurrence of any borrowings under a Subscription Facility, Commitments have not been drawn down to repay such part of such borrowings or such borrowings are not replaced with longer term financing, then for the purpose of calculating the Preferred Return, an amount equal to the aggregate principal amount of such borrowings outstanding in relation to any Investment to the extent such borrowings exceed 70 per cent of the Fair Value of such Investment, together with all accrued but unpaid interest on such borrowings, shall be deemed to have been drawn down from Commitments from the date falling on the expiration of such twelve (12) month period until such repayment or refinancing has occurred, provided that any such deemed draw down shall not in any way reduce the Commitment of each Limited Partner not yet advanced or its obligation to comply with a Drawdown Notice issued by the General Partner pursuant to clause 5 to repay any amounts outstanding under such Subscription Facility.

16.4.3 In connection with any Subscription Facility, the General Partner may require any Limited Partner to execute and deliver to any Lender under such Subscription Facility an acknowledgement (a "**Subscription Facility Acknowledgement**") whereby each Limited Partner shall, among other things:

(a) acknowledge its obligations pursuant to this agreement to make payments up to the amount of its Commitment, including an acknowledgement that the Lender on behalf of the General Partner may call such payments of its Commitment in accordance with this agreement;

(b) acknowledge that the provisions of this agreement relating to the payment of its Commitment and the incurrence of borrowings may not be modified without the consent of such Lender;

(c) acknowledge that all payments of Contributions shall be made to an account of the Partnership specified in such request of the General Partner or such Lender;

(d) contain such Limited Partner's agreement to provide financial and/or other information to a Lender or to provide such information or documentation to the General Partner as it may reasonably require from time to time in respect of such Limited Partner's creditworthiness;

(e) acknowledge its obligation to obtain the consent of the Lender in relation to any purchaser or assignee of such Limited Partner's interest prior to any Transfer; and

(f) include such other requirements as the Lender may require in connection with such Subscription Facility.

16.4.4 If required by the Lender, the General Partner may require a Limited Partner to:

(a) execute and deliver such documents as are reasonably required by a Lender to create a security interest in its obligations to make Contributions; and/or

(b) deliver an opinion of counsel in respect of such Limited Partner from such legal counsel and in such form as shall be acceptable to the Lender.

16.4.5 Each of the Limited Partners shall waive any right(s) of:

(a) set-off they have against the Partnership and the General Partner in respect of any payments of undrawn Commitment;

(b) defence they may have to the performance of their obligations in respect of the undrawn Commitment such as frustration, impossibility, mistake, illegality, duress or misrepresentation; and

(c) immunity from suit, court jurisdiction, execution of a judgment or from any other legal process in connection with this agreement, their Subscription Agreement or any side letters to which the relevant Limited Partner is a party,

and the provisions of this clause 16.4.5 shall also be for the benefit of, and may be relied on and enforced by, any Lender under any Subscription Facility in the event of an enforcement by such Lender of its security in connection with such Subscription Facility.

17. GENERAL PARTNER'S SHARE

17.1 Right to receive

The General Partner shall be entitled to receive the General Partner's Share in respect of each Accounting Period, which shall be allocated to the General Partner in accordance with clause 18.3.

17.2 Allocation of the General Partner's Share

If the General Partner agrees with any Limited Partner that it shall not be required to bear any proportion of the General Partner's Share:

17.2.1 the benefits of such proportion shall be reflected by way of adjustment in the allocations, distributions and accounts of the Limited Partners, in which case such proportion shall be taken into account for the purpose of determining the Distributions and the Preferred

Return due to any Limited Partner and the amount of any Carried Interest to be allocated and distributed to the Special Limited Partner; and

17.2.2 there shall be no increase in the amount of the General Partner's Share to be borne by any other Limited Partner as a result of such agreement.

17.3 **Calculation of the General Partner's Share**

The following provisions shall apply to the calculation and payment of the General Partner's Share:

17.3.1 the General Partner's Share shall be increased on each Closing Date after the Initial Closing Date so that the General Partner's Share payable both prior to and subsequent to such Closing Date shall be calculated by reference to the increased Commitments to the Partnership following the relevant Closing as if all Additional Limited Partners admitted at such Closing had been admitted to the Partnership on the Initial Closing Date;

17.3.2 in respect of the Accounting Period during which the Investment Period ends and where the Investment Period does not end on an Accounting Date, the General Partner's Share shall be adjusted pro rata to the number of relevant days to reflect the different basis of calculation of the General Partner's Share as applicable from the end of the Investment Period;

17.3.3 if an Accounting Period covers a period of more or less than twelve (12) months, the General Partner's Share for that Accounting Period shall be increased or reduced (as the case may be) pro rata to the number of days in the relevant Accounting Period;

17.3.4 where, after the end of the Investment Period, an Investment is realised (in whole or in part), the General Partner's Share shall be reduced pro rata from the date on which Distributions are made to the Limited Partners in respect of such realisation; and

17.3.5 the General Partner's Share shall be reduced by the amount of:

(a) any amount of (i) the Management Fee that has been paid to the Asset Manager by the Partnership or any Portfolio Vehicle pursuant to clause 12.3.2 or (ii) the Investment Advisory Fee that has been paid to the Investment Adviser by the Partnership or any Portfolio Vehicle pursuant to clause 13.3.2, in each case net of any VAT;

(b) the amount of the AIFM Fee that has been paid to the AIFM by the Partnership or any Portfolio Vehicle pursuant to clause 11.4.1, net of any VAT; and

(c) the amount of any fees, costs or expenses paid by the Fund pursuant to clause 15.1.2.

17.4 **Deficiency in the General Partner's Share**

17.4.1 If Net Income and Capital Gains in any Accounting Period shall be less than the General Partner's Share or the General Partner determines (in its discretion) not to utilise Net Income or Capital Gains to pay the General Partner's Share, any deficiency (to the extent not already drawn by the General Partner under clause 17.5) shall be paid to the General Partner as an interest free loan. Such payment shall not extinguish the amount of the General Partner's Share outstanding which shall be carried forward to subsequent Accounting Periods. If any part of the General Partner's Share then unpaid can subsequently be satisfied by an allocation of Net Income or Capital Gains (at the General

Partner's discretion) to the General Partner, such allocation shall be applied in the discharge of an equivalent amount of such loan. In no circumstances shall such loan be recoverable from the General Partner other than by an allocation of Net Income or Capital Gains in accordance with this clause 17.4.1.

17.4.2 The Partnership shall be entitled to borrow (or otherwise raise money) or, subject to clause 17.4.3, draw down Commitments from the Limited Partners for the purposes of making an interest free loan to the General Partner in accordance with clause 17.4.1.

17.4.3 Notwithstanding any other provision of this agreement, the General Partner shall not be entitled to draw down Commitments from any Limited Partner in respect of any proportion of the General Partner's Share where the General Partner has agreed with such Limited Partner that it should not bear such proportion in accordance with clause 17.2.

17.5 **Drawings by the General Partner**

17.5.1 The Partnership shall pay the General Partner's Share to the General Partner quarterly in advance on each Payment Date, in the case of the first Payment Date on a pro rata basis from the Initial Closing Date to the next Payment Date and in respect of the last Payment Date on a pro rata basis from the previous Payment Date to the last Payment Date.

17.5.2 The General Partner shall be entitled to make drawings out of the Partnership's cash funds on the Initial Closing Date and quarterly on each subsequent Payment Date on account of the General Partner's Share for the quarter commencing on that date.

17.5.3 If at any time during or after a relevant Accounting Period drawings made in respect of that relevant Accounting Period are less or more than the amount that the General Partner is entitled to receive (whether by profit share pursuant to clause 19.1, or by interest-free loan pursuant to clause 17.4.1) pursuant to this agreement, then the General Partner shall make additional drawings to make good the shortfall or promptly repay the excess to the Partnership, as the case may be.

17.5.4 In no circumstance (except to the extent of any excess drawings as stated in clause 17.5.3) shall any drawings made pursuant to this clause 17.5 be repayable by the General Partner other than by way of a set-off against allocations of Net Income and Capital Gains.

18. ALLOCATIONS

18.1 **Profits and losses**

18.1.1 Subject to clauses 3.5.3, 17.2 and 18.1.4, profits and losses shall be allocated and/or re-allocated (and adjustments and transfers made) to (and from) the relevant accounts of the Partners to ensure as between each of the Partners that the balances on the accounts of such Partners shall be such as reflect the obligations to make Commitments, the Contributions made and the current or prospective entitlement of the Partners to receive Distributions (and the profits and losses comprised within such Distributions) on such basis as the General Partner shall determine.

18.1.2 The General Partner shall be entitled to make provisional allocations of Net Income and Net Income Losses in respect of each quarter (ending on a Quarter Date) subject to adjustment at the end of each Accounting Period.

18.1.3 All allocations and adjustments pursuant to clause 18.1.1 shall be calculated by the General Partner.

18.1.4 The Carried Interest may be allocated to the Special Limited Partner out of Net Income, Capital Gain or other sources as the General Partner may determine.

18.2 **Preferred Return**

Subject to clause 5.2, for the purposes of establishing whether the Preferred Return has been satisfied:

18.2.1 all Contributions shall be deemed to have been paid to the Partnership on the date of receipt by the General Partner or, if later, on the date specified for payment in the relevant Drawdown Notice;

18.2.2 Distributions of Income and Capital shall include all sums actually paid or distributed to the Limited Partners from the Partnership out of Income Proceeds or Capital Proceeds (without any deduction for any costs, expenses or taxation payable by any Limited Partner in relation to such payments or Distributions) together with the amount of any Tax Credits deemed to attach to any such Income (or, if applicable, Capital); and

18.2.3 Distributions shall be deemed to be made on the date of payment or distribution (or, in the case of any Tax Credits, deemed date of payment or distribution).

18.3 **General Partner's Share**

After the payment of fees, costs, expenses and liabilities referred to in clause 19.1.2 or the making of appropriate provision or reserve for them, the General Partner's Share shall be allocated against such items of Net Income or Capital Gain as the General Partner may determine and in priority to any allocation to the Limited Partners or the Special Limited Partner.

19. DISTRIBUTIONS

19.1 **Distributions of Income and Capital**

19.1.1 Subject to the provisions of this agreement, all Distributions shall be made in the following order of priority:

(a) first, to the General Partner in payment of the General Partner's Share (but less any drawings on account of the pro rata proportion of the General Partner's Share already made in accordance with clause 17.5);

(b) second, to the Limited Partners pro rata to their respective Percentage Interests until each Limited Partner has received back an amount equal to its aggregate Contributions as at the Distribution Date;

(c) third, to the Limited Partners pro rata to their respective Percentage Interests until each Limited Partner has received the Preferred Return; and

(d) fourth:

(i) in respect of any Distributions which relate to the Sponsor Co-Investors' Percentage Interests, 100 per cent (100%) to the Sponsor Co-Investors pro rata to their respective Percentage Interests; and

(ii) in respect of any Distributions which relate to the Unaffiliated Limited Partners' Percentage Interests, 80 per cent (80%) to the

Unaffiliated Limited Partners pro rata to their respective Percentage Interests and 20 per cent (20%) to the Special Limited Partner,

(all sums due to the Special Limited Partner under clause 19.1.1(d)(ii) being the "**Carried Interest**"), provided that the General Partner shall be entitled to agree with any Fund Investor that it shall bear a reduced amount of the Carried Interest, provided further that any such arrangement shall not increase the amount of Carried Interest to be borne by any other Fund Investor.

Each of the above sub-clauses shall be reapplied in respect of each new Distribution and may be applied separately for each Limited Partner. For the avoidance of doubt, the Sponsor Co-Investors shall not be required (either directly or indirectly) to bear any part of the Carried Interest.

19.1.2 Distributions shall only be made after payment of or making appropriate provision or reserve (if any) for amounts determined by the General Partner to be necessary or desirable in respect of fees, costs, expenses, liabilities (including the debts of the Partnership or any Portfolio Vehicle) (whether actual or contingent) and working capital and capital expenditure requirements of the Partnership and any Portfolio Vehicle, taking into account payments (if any) required to be made to Defaulting Limited Partners under clause 6.1.5.

19.1.3 All Income Proceeds available for distribution in respect of each Investment will be distributed in accordance with clause 19.1.1 as soon as reasonably practicable following the end of the quarter in which such income is received by the Partnership, provided that the General Partner may determine to make such distributions at such time or times and at such more or less frequent intervals as it considers in the best interests of the Partnership.

19.1.4 Subject always to clause 5.2.3, all Capital Proceeds available for distribution shall be distributed in accordance with clause 19.1.1 as soon as reasonably practicable following the realisation of any Investment (including upon a refinancing) and receipt by the Partnership, taking into account all tax, structuring and other relevant considerations as determined by the General Partner.

19.1.5 Subject to clause 3.2.7, an Additional Limited Partner shall not be entitled to any Distributions made prior to the date of its admission to the Partnership.

19.1.6 The General Partner will, contemporaneously with each Distribution to a Limited Partner, send (by electronic means or otherwise) to such Limited Partner a distribution statement relating to such Distribution.

19.2 Tax Payments

If in relation to any financial year applicable to the Special Limited Partner or the General Partner for Tax purposes the total Tax liability (after offsetting such Tax liability by any relevant Net Income Loss and Capital Loss, if appropriate) of the Special Limited Partner or the General Partner, or the direct or indirect owners of the Special Limited Partner or the General Partner with respect to such Carried Interest or the General Partner's Share (as the case may be), in respect of Income Proceeds and Capital Proceeds allocated to the Special Limited Partner or the General Partner pursuant to this agreement exceeds the total amount of Carried Interest or the General Partner's Share (as the case may be) in the relevant year actually received by them, then the General Partner shall be entitled in respect of each year to cause the Partnership to make further payments to the Special Limited Partner or to the General Partner to enable the Special Limited Partner or the General Partner (as appropriate) to meet any such Tax liability. Any such payments shall be set-off against future amounts of Carried Interest or General Partner's Share (as the case may be), provided that where there are insufficient cash funds in any year to make payments to the Special Limited Partner or the General Partner in respect of such Tax liability, then the General Partner shall be entitled to cause the Partnership to make payments to the Special Limited Partner or to the General Partner out of available cash funds in subsequent years in respect of such Tax liability (such payments to be set-off against future payments of Carried Interest or General Partner's Share (as the case may be).

19.3 **Repayment of Contributions**

At any time when Contributions from the Limited Partners remain outstanding, all Distributions made by the Partnership to the Limited Partners shall be applied firstly in or towards repayment of those outstanding Contributions pro rata to the Limited Partners' respective Percentage Interests, provided that where the interest of a Defaulting Limited Partner has been forfeited under clause 6.1.4(b), the provisions of clause 6.1.5(b) shall apply to the repayment of such Defaulting Limited Partner's outstanding Contributions.

19.4 **Tax Credits**

19.4.1 For the purposes of clause 18 and this clause 19, the Income or Capital allocated and distributed to the Limited Partners and the Special Limited Partner shall be deemed to include related Tax Credits (whether or not the same are actually available to the relevant Partner) and shall be deemed to have been grossed up accordingly.

19.4.2 If a particular allocation of Income (or, if applicable, Capital) is assumed in computing the Tax Credits available to the Limited Partners for the purpose of calculating when each Limited Partner has received sums equal to the Preferred Return then, notwithstanding any other provision of this agreement, Income (and, if applicable, Capital) shall be allocated in accordance with that assumption.

19.5 **Limitations on Distributions**

19.5.1 Notwithstanding any other provision of this agreement, no Distributions shall be made pursuant to this clause 19:

(a) unless the General Partner determines that there is sufficient cash available to make such Distribution;

(b) which would render the Partnership insolvent;

(c) where moneys accruing on realisation of Investments are required to bring the Partnership within any applicable leverage restrictions; or

(d) which, in the determination of the General Partner, would or might leave the Partnership with insufficient funds to meet any future contemplated obligations, expenses, liabilities or contingencies, including obligations to the General Partner, the AIFM, the Asset Manager, the Investment Adviser and/or the Special Limited Partner.

19.5.2 Notwithstanding any other provision of this agreement, except upon the final distribution on the dissolution of the Partnership, the General Partner shall not under any circumstances be required to distribute any sum in accordance with the provisions of this agreement where the amounts available for distribution do not exceed five hundred thousand Sterling (£500,000).

19.6 **Distributions in Kind**

19.6.1 The General Partner may, at any time, satisfy the right of a Partner to Distributions pursuant to this clause 19, by the distribution of assets in kind, including Marketable Securities or, where an IPO is undertaken pursuant to clause 19.6.3, IPO Securities, provided that such Partner has provided its prior written consent to such Distribution being made in kind.

19.6.2 If a distribution of assets is made in kind:

(a) such assets shall be deemed to have been sold at their Fair Value (as determined by the most recent Partnership valuation or such other valuation as the Asset Manager may procure for such purpose), provided that if the assets being distributed in kind are Marketable Securities (other than IPO Securities), they shall be deemed to have been sold at a value determined by taking the average closing price of those assets on the relevant securities exchange over the period from five (5) days before the relevant Distribution Date to five (5) days following the relevant Distribution Date; and

(b) the value of those assets distributed in kind as determined pursuant to clause 19.6.2(a) or 19.6.4(c) shall be deemed to have been distributed in cash to the Partners in accordance with this clause 19 on the relevant Distribution Date.

19.6.3 If the General Partner determines that it is in the best interests of the Partnership, then it may exchange some or all of the Investments owned by the Partnership, directly or indirectly, for stock or other equity securities ("**IPO Securities**") of a vehicle created under the law and regulation of any jurisdiction that the General Partner determines is appropriate, interests in which are to be offered to the public and listed for trading on an established securities exchange (an "**IPO**").

19.6.4 Following an IPO, the General Partner shall be entitled to distribute the IPO Securities among the Partners, provided that:

(a) no such distribution shall be made to a Partner unless such Partner has provided its prior written consent in accordance with clause 19.6.1;

(b) the IPO Securities shall be divided among the Partners in the proportions in which they would have received cash Distributions had the Investments and other assets been sold for cash and the proceeds distributed in accordance with this clause 19; and

(c) such IPO Securities shall be Marketable Securities and the IPO Securities shall be deemed to have a value determined by taking the average of the issue price of such IPO Securities on the first day of their listing on the relevant established securities exchange and their closing price on each of the five (5) days immediately following the date of that listing.

19.6.5 The General Partner shall not be entitled to cause the Partnership to undertake an IPO unless each of the other Fund Vehicles also participates in such IPO. If each other Fund Vehicle determines to undertake an IPO, the General Partner shall cause the Partnership to participate in such IPO with such other Fund Vehicles.

19.6.6 Other than as provided in this clause 19, no Investments shall be distributed in kind.

19.7 **Amendments to Partnership accounts**

Appropriate entries in, transfers to and from and adjustments to the Partnership's accounts shall be made to reflect the application of the provisions of this clause 19 (including in relation to any Defaulting Limited Partner, Excused Partner or Excluded Partner).

19.8 **True Up**

19.8.1 Upon liquidation of the Partnership or on a return of Distributions by the Limited Partners or the Special Limited Partner pursuant to clause 35.2, the Special Limited Partner will be required to return to the Partnership any distributions of Carried Interest previously received by it to the extent that, after giving effect to all of the Distributions made pursuant to clauses 19.1 and 22.4.3 or a return of Distributions by the Limited Partners or the Special Limited Partner pursuant to clause 37.2, but before giving effect to this clause 19.8, the Special Limited Partner has received Carried Interest in excess of its entitlement pursuant to clause 19.1 such that Limited Partners have not received their respective entitlements under clause 19.1, in each case on an aggregate basis across all Distributions by the Partnership, then:

(a) the Special Limited Partner shall repay to the Partnership from such excess amount of Carried Interest received by the Special Limited Partner (the "**Excess Carried Interest**") the amount which ensures that (taking into account all Distributions made including pursuant to this clause 19.8.1) the Limited Partners are in receipt of the amounts to which they are entitled; and

(b) the General Partner shall distribute the amounts repaid by the Special Limited Partner pursuant to clause 19.8.1(a) to the Limited Partners in proportion to their respective entitlements,

provided that the maximum amount required to be repaid by the Special Limited Partner shall not exceed the total Excess Carried Interest received by it less the related, proportional amount of all Tax suffered, paid, payable, assessed or assessable by or on either the Special Limited Partner or the direct or indirect owners of the Special Limited Partner, where such Tax is referable to any amounts relating to their Carried Interest entitlement (whether distributed or not) which they have had to bring to account for Tax purposes.

19.8.2 If, at any time, the Limited Partners (other than Defaulting Limited Partners) have received aggregate Distributions (whether pursuant to clauses 19.1 and/or 22.4.3) equal to their aggregate Contributions made and the Preferred Return and the General Partner reasonably determines (taking into account all Distributions previously made to the Special Limited Partner) that future Distributions will be insufficient to distribute to the Special Limited Partner all the Carried Interest to which the Special Limited Partner would be entitled pursuant to clause 19.1 if the Carried Interest due to it had been calculated at such time, then the General Partner may in its discretion increase future Distributions to the Special Limited Partner to take account of the anticipated shortfall.

19.8.3 The General Partner confirms that the constitutional documents of the Special Limited Partner provide that if the Special Limited Partner, as a carried interest partner in the Partnership, is required to contribute any amounts to the Partnership pursuant to clause 19.8.1, each participant in the Special Limited Partner shall return distributions received by them out of the Special Limited Partner (net of related Tax suffered, paid, payable, assessed or assessable on such amounts), in order to enable the Special Limited Partner to comply with its obligations pursuant to clause 19.8.1, and the Special Limited Partner agrees that it shall enforce the terms of its constitutional documents accordingly.

20. ASSIGNMENT OF INTERESTS

20.1 Assignment of interests of the General Partner, the Special Limited Partner and the Sponsor Co-Investors

20.1.1 Except in relation to the requirements of any Lender, the General Partner shall not sell, assign, transfer, exchange or otherwise dispose of all or any part of its interest in the Partnership to, or voluntarily withdraw as the General Partner of the Partnership in favour of, any person other than any Affiliate of either the General Partner, the Asset Manager or the Investment Adviser without the sanction of a Limited Partner Majority Consent.

20.1.2 Except in relation to the requirements of any Lender, neither the Special Limited Partner nor any Sponsor Co-Investor shall sell, assign, transfer, exchange or otherwise dispose of all or any part of their interest in the Partnership to, or voluntarily withdraw from the Partnership in favour of, any person other than any Affiliate of the General Partner, the Asset Manager, the Investment Adviser, the Special Limited Partner or any Sponsor Co-Investor without the sanction of a Limited Partner Majority Consent.

20.2 Assignment of interests of the Limited Partners

20.2.1 No sale, assignment, transfer, exchange, pledge, encumbrance, hypothecation or other disposition ("**Transfer**") of all or any part of the interest in the Partnership (including all or any part of the outstanding Contributions or undrawn Commitment) of any Limited Partner shall be valid or effective without the prior written consent of the General Partner in its sole discretion, provided that the General Partner will not unreasonably withhold or delay its consent where a Limited Partner wishes to Transfer its interest in the Partnership to an Associate of the Limited Partner, and provided further that (without prejudice to the foregoing sole discretion of the General Partner) the General Partner shall not be acting unreasonably in withholding its consent where it considers:

(a) that any proposed transferee of the interest of a Limited Partner intends to hold the said interest otherwise than for itself beneficially;

(b) that the Transfer would violate any applicable law, regulation, regulatory rule or government requirement or any term of this agreement;

(c) that the Transfer would cause a Subsidiary UK REIT to cease to qualify as a UK REIT or the principal company of a group UK REIT or to incur any Tax liability, including any Excess Charge (as such term is defined in clause 41.4.1);

(d) that the Transfer would present material risk that, following such Transfer, the assets of the Fund may be deemed to include ERISA Plan Assets;

(e) that the proposed transferee will be unable to meet its obligations under this agreement or any Subscription Agreement in respect of Commitments; or

(f) that the admission of the proposed transferee as a Limited Partner would disadvantage the Partnership or any of the Limited Partners.

20.2.2 Any Limited Partner wishing to Transfer an interest in the Partnership (including all or any part of its outstanding Contributions or undrawn Commitment) shall apply to the General Partner for its consent to the Transfer by giving not less than 20 Business Days' prior written notice to the General Partner (which may be waived by the General Partner in its sole discretion) and shall furnish such information in relation to the proposed Transfer and the proposed Substitute Limited Partner as may be required by the General Partner.

20.2.3 The transferring Limited Partner shall bear all fees, costs, taxes and expenses arising in connection with any such permitted Transfer, including the legal fees of the General Partner, the Partnership, the Asset Manager, the Investment Adviser and their Affiliates.

20.2.4 Prior to a proposed Transfer, the General Partner shall be entitled to require a written legal opinion (at the expense of the transferring Partner), satisfactory in form and substance to the General Partner covering such other matters as the General Partner may reasonably request including:

(a) to the effect that such Transfer will not result in a violation of any applicable securities law of any jurisdiction or a breach of any other legal or regulatory requirement in any jurisdiction; and

(b) confirming corporate capacity, due execution and authority of the proposed transferee in relation to any documents to be executed in relation to such Transfer and that the proposed transferee is in existence and is validly and legally subsisting.

20.2.5 Any Substitute Limited Partner shall be bound by all the provisions of this agreement and the proposed Substitute Limited Partner shall acknowledge its assumption of the obligations by executing a form or deed of adherence or Subscription Agreement in a form satisfactory to the General Partner.

20.2.6 Neither the Partnership nor the General Partner shall incur any liability for allocations and Distributions made in good faith to the transferring Limited Partner until the written instrument of Transfer has been received by or on behalf of the General Partner and recorded in the Partnership's books and the proposed Substitute Limited Partner has executed a form or deed of adherence or a Subscription Agreement in a form satisfactory to the General Partner.

20.2.7 No transfer shall be deemed effective, and no transferee shall be admitted as a Substitute Limited Partner unless and until the General Partner has determined that the conditions set out in this clause 20.2 have been satisfied or the General Partner has waived any such conditions.

20.2.8 Unless the General Partner agrees otherwise, the Transfer by a Limited Partner shall not operate to release the transferor Limited Partner from its obligations in respect of the then remaining undrawn amount of its Commitment.

20.2.9 If any Limited Partner Transfers its interest in the Partnership pursuant to this clause 20.2 to an Associate of it at the time of the Transfer (the "**Associate Transferee**"), and the transferee subsequently ceases to be an Associate of such transferring Limited Partner (the "**Transferring Limited Partner**"), then the Associate Transferee shall promptly notify the General Partner of such cessation. Following receipt of such notification, the General Partner may require that the Associate Transferee transfers the interest in the Partnership (the subject of the original Transfer) back to the Transferring Limited Partner. Each of the Associate Transferee (upon its adherence to this agreement or execution of a Subscription Agreement) and the Transferring Limited Partner appoints the General Partner as its respective attorney to execute such documentation and do such things as may be required on behalf of the Associate Transferee and the Transferring Limited Partner (as appropriate) in order to effect such transfer back to the Transferring Limited Partner.

20.2.10 For the avoidance of doubt, other than expressly provided for in this agreement (and subject to the rights of the General Partner under clause 38), no Limited Partner shall be permitted to withdraw or redeem its interest in the Partnership.

20.3 **Validity of Assignment of Interests**

20.3.1 No Transfer of an interest in the Partnership:

(a) in violation of this clause 20; or

(b) based upon any representation by a Substitute Limited Partner that is untrue or subsequently breached by a Substitute Limited Partner;

(c) which would cause a Subsidiary UK REIT to cease to qualify as a UK REIT or the principal company of a group UK REIT or to incur any Tax liability, including any Excess Charge (as such term is defined in clause 41.4.1); or

(d) which would or may (i) require registration under the Securities Act or violate any provision of any applicable securities laws (ii) require registration of the Partnership as an investment company pursuant to, or regulation of the Partnership as a business development company under, the Investment Company Act (iii) require any of the General Partner, the AIFM, the Asset Manager, the Investment Adviser or any of their respective Affiliates to register or report as an investment adviser under the Advisers Act if such person or entity is not already so registered or required to report, as applicable, or (iv) cause the assets of the Fund to be deemed to constitute ERISA Plan Assets,

shall be valid or effective and the Partnership shall not recognise any such Transfer for any purpose, including the purposes of making Distributions of Income Proceeds or Capital Proceeds, or repayments of Contributions, or otherwise with respect to interests in the Partnership.

20.3.2 The General Partner shall upon becoming aware that a Transfer is not valid as set out in clause 20.3.1 notify the proposed Substitute Limited Partner accordingly and if within 20 Business Days following notification by the General Partner to the proposed Substitute Limited Partner, the proposed Substitute Limited Partner fails to assign the relevant interest in the Partnership back to the Transferring Limited Partner, then all of the rights to vote or receive Distributions relating to such an interest in the Partnership shall be forfeited and the provisions of clause 6 shall apply (the necessary changes having been made) as if the Transferring Limited Partner or Substitute Limited Partner (as appropriate) was a Defaulting Limited Partner.

21. REMOVAL OF THE GENERAL PARTNER

21.1 Subject to the remaining provisions of this clause 21, the General Partner shall be automatically removed at any time where Cause has occurred following the passing by the Fund Investors of a Fund Investor Majority Consent approving such removal.

21.2 If the General Partner is removed as general partner of the Partnership pursuant to clause 21.1 then, in each case with effect from the Removal Date:

21.2.1 the Fund GP of each other Fund Vehicle shall also automatically be removed;

21.2.2 the Asset Management Agreement and the Investment Advisory Agreement shall automatically be terminated; and

21.2.3 all obligations and undertakings of the General Partner, each Fund GP (as appropriate), the Asset Manager and the Investment Adviser to the Fund and the Fund Investors shall cease with immediate effect, provided that nothing in this agreement shall affect the liability of the General Partner, each Fund GP, the Asset Manager or the Investment Adviser for any act or omission prior to such removal.

21.3 Upon the removal of the General Partner pursuant to clause 21.1 such that the General Partner is no longer either an Affiliate of Kinrise or otherwise controlled by members of Kinrise, each of the Fund Vehicles and the Portfolio Vehicles shall change their name as soon as practicable to a name not including “Kinrise” or derivations thereof and shall refrain from making any other use of the names “Kinrise” or derivations thereof whether in any trademark or service mark incorporating the name “Kinrise” or derivations thereof or otherwise, except where it is required to state that it was previously known under that name or trademark or service mark.

22. TERMINATION AND LIQUIDATION

22.1 **Termination**

22.1.1 The death, bankruptcy, insolvency, dissolution or liquidation of a Partner shall not operate to terminate the Partnership and the estate, trustee in bankruptcy, receiver or liquidator of the Partner shall not have the right to withdraw or require repayment of such Partner’s Contributions in such circumstances.

22.1.2 Subject to clause 22.2, the term of the Partnership shall terminate on the sixth anniversary of the Final Closing Date, or shall terminate earlier upon the occurrence of any of the following events:

(a) the date falling 10 Business Days after notice being served by the General Partner on all Limited Partners that the General Partner has determined (acting reasonably) that the continuation of the Fund or the Partnership becomes illegal, impractical, inadvisable or uneconomic including:

(i) following the occurrence of any specific cause of dissolution under Applicable Regulations;

(ii) following a material change in any law or regulation applicable to the Fund or the Partnership;

(iii) where the General Partner has determined that the Net Asset Value of the Fund has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for the Fund to be operated in an economically efficient manner;

(iv) in the case of a substantial modification in the political, economic or monetary situation which has had an adverse effect on the Partnership, the Fund or the Manager (as the case may be); or

(v) as a matter of economic rationalisation which has had an adverse effect on the Partnership, the Fund, the General Partner, the Asset Manager or the Investment Adviser (as the case may be); or

(b) unless reconstituted pursuant to clause 22.3, following the removal of the General Partner for Cause in accordance with clause 21.1.

22.1.3 If the Partnership is terminated in accordance with clause 22.1.2 (subject to clause 22.3) then upon liquidation of the Partnership:

(a) the General Partner shall be entitled to be paid all of the General Partner's Share accruing to it up to the date of termination;

(b) the Asset Manager and the Investment Adviser shall be entitled to be paid all of the Management Fee and Investment Advisory Fee accruing to them respectively up to the date of termination;

(c) the Special Limited Partner shall be entitled to be paid in the case of termination pursuant to:

(i) clause 22.1.2(a), 100 per cent of the Carried Interest to which it is entitled, provided that for the purposes of calculating any such Carried Interest any Investment(s) in respect of which limb (b) of the definition of "Transactions in Progress" applied as at the Removal Date shall be treated as a Partnership Asset (whether or not subsequently acquired) with a realisation value equal to the greater of (i) if not subsequently acquired by the Fund, the agreed contract price as at the Removal Date and (ii) if subsequently acquired by the Fund, the actual realisation value achieved pursuant to clause 22.4; or

(ii) clause 22.1.2(b), none of the Carried Interest to which it would otherwise have been entitled.

22.2 **Extension of term**

The General Partner shall be entitled to extend the term of the Partnership beyond the sixth anniversary of the Final Closing Date for up to an additional two years, provided that any such extension beyond one additional year shall require the prior approval of the Advisory Committee.

22.3 **Reconstitution of the Partnership**

22.3.1 If the Partnership would otherwise be terminated pursuant to clause 22.1.2(b), the Partnership may be reconstituted and its business continued by appointing a new General Partner with the consent of the Fund Investors by Fund Investor Special Consent.

22.3.2 Any election to continue the Partnership made in accordance with clause 22.3.1 must be obtained within 60 Business Days after the event of termination, failing which the Partnership shall not be capable of being reconstituted.

22.3.3 If the Partnership is reconstituted, then such reconstitution shall be conditional upon:

(a) the General Partner immediately receiving (on or prior to the date of reconstitution) all of the General Partner's Share owing to it under this agreement up to the relevant Removal Date;

(b) the Asset Manager and the Investment Adviser being paid (on or prior to the date of reconstitution) all of the Management Fee and Investment Advisory Fee accruing to them respectively up to the relevant Removal Date; and

(c) within 40 Business Days of the date of reconstitution, the redemption or acquisition of the interests of each of the Sponsor Co-Investors who have served notice on the new General Partner within 20 Business Days of the date of the reconstitution requiring that its interests in the Partnership be redeemed or acquired and the price for such redemption or acquisition shall be an amount equal to its proportionate interest in the Net Asset Value (determined by the Valuer as at the Removal Date having regard to the total interests of the relevant Sponsor Co-Investors in the Fund Assets in relation to the total interests of all Limited Partners in the Fund Assets).

22.3.4 Where there are insufficient cash funds to make payments in full to the Sponsor Co-Investors under clause 22.3.3(c), then the Sponsor Co-Investors shall be entitled to partial payments to the extent of available cash funds and further payments as and when sufficient cash becomes available in priority to any Distributions pursuant to clause 19 and shall remain Partners until all payments to which the Sponsor Co-Investors are entitled under clause 22.3.3(c) have been made in full.

22.3.5 If the Partnership is reconstituted pursuant to this clause 22.3, the existing General Partner shall cease to be the general partner on the appointment of the new General Partner.

22.4 **Liquidation of Interests of Partners**

22.4.1 None of the General Partner, the AIFM, the Asset Manager or the Investment Adviser shall be personally liable for the return of the Contributions made by the Special Limited Partner or any of the Limited Partners.

22.4.2 Upon termination of the Partnership, the General Partner shall procure that the Partnership is managed with a view to the management and realisation of the remaining Partnership Assets in a timely and orderly manner and the subsequent winding-up of the affairs of the Partnership and the distribution of the assets amongst the Partners, provided that the General Partner may procure that the sale or other disposition of part or all of any investment (and the final liquidation) is deferred if it determines to do so would be in the best interests of the Fund Investors (taking into account the nature of the relevant asset and prevailing market conditions). The General Partner shall, or where the General Partner has been removed, the Advisory Committee shall, appoint a liquidating trustee to liquidate the Partnership as soon as reasonably practicable. The General Partner or the AIFM may be appointed as the liquidating trustee and if appointed will be entitled to charge a reasonable market fee for its services as liquidating trustee.

22.4.3 Upon termination of the Partnership, the liquidating trustee shall procure the sale of all of the Partnership Assets on what the General Partner (in consultation with the Asset

Manager and/or the Investment Adviser) considers the best terms available having regard to prevailing market conditions. The General Partner and/or the liquidating trustee shall cause the Partnership to pay all debts, obligations and liabilities of the Partnership and all costs of liquidation and shall make adequate provision for any present or future contemplated obligations or contingencies, in each case to the extent of the Partnership Assets. The remaining proceeds shall be distributed amongst the Partners on the basis set out in clause 19 and the appropriate allocations shall be made in the accounts of each of the Partners in accordance with the provisions of clause 18.

22.4.4 On termination of the Partnership the Limited Partners will be subordinated to all other creditors as regards repayment of any Contributions outstanding.

22.4.5 If there shall be insufficient assets of the Partnership to repay any Contributions made by the Limited Partners in full then the balance of such Contributions shall cease to be recoverable from the Partnership and the Partnership shall have no further liability to any of the Limited Partners in respect of such unpaid Contributions.

23. ACCOUNTS AND REPORTS

23.1 **Accounts**

The Partnership shall establish and maintain such accounts and records for each of the Partners as the General Partner shall determine. Amounts shall be credited or debited to and from such accounts as appropriate to reflect the allocation of Net Income, Net Income Loss, Capital Gain and Capital Loss of the Partnership amongst the General Partner, the Special Limited Partner and the Limited Partners on the basis set out in clause 18. The General Partner shall also be entitled to open and maintain such accounts and records for the Partnership to receive Commitments from Partners and to make Distributions to Partners, such accounts also to be operated in accordance with clause 18.

23.2 **Annual Reports and Audited Accounts**

23.2.1 The General Partner shall prepare (or procure that there is prepared) and approve an annual report of the Partnership in respect of each Accounting Period in accordance with Applicable Regulations.

23.2.2 The annual report shall include the audited accounts of the Partnership (including a balance sheet, profit and loss account, statement of cashflows and the report of the Auditors and a statement of accounting policies), an overview report on the Partnership's portfolio of investments (including performance information), an update on Partnership activity (including a summary of acquisition and disposal activities and market commentary) and the audited Net Asset Value of the Partnership as at the end of such Accounting Period.

23.2.3 The accounting information in the annual report shall be prepared in accordance with generally accepted accounting principles in the UK, as modified with the agreement of the Auditors, and audited by the Auditors. The annual report shall be furnished to each Limited Partner along with a capital account statement for that Limited Partner.

23.2.4 The General Partner shall circulate (or procure the circulation) (by electronic means or otherwise at the General Partner's discretion) of the annual report to each Limited Partner within 120 days after the end of the relevant Accounting Period.

23.3 **Quarterly Accounts and Reports**

The General Partner shall within 60 days after the end of each quarter period ending on a Quarter Date (excluding each quarter period ending on the Accounting Date), circulate (or procure the circulation) (by electronic means or otherwise at the General Partner's discretion) to the Limited Partners in respect of the quarter ending on such date:

23.3.1 unaudited financial statements for the Partnership (including a balance sheet, profit and loss account and statement of cashflows);

23.3.2 a management report on the Partnership's portfolio of investments (including performance information) and an update on Partnership activity during the relevant quarter (including a summary of acquisition and disposal activities and market commentary);

23.3.3 the estimated Net Asset Value of the Fund as at the end of such quarter;

23.3.4 a capital account statement for the relevant Partner; and

23.3.5 such other information as may be required by the provisions of this agreement or as the General Partner may otherwise deem appropriate.

23.4 **Tax information**

The General Partner shall upon the request of any Partner (and at such Partner's expense) promptly furnish to such Partner any information in its possession that is reasonably required in relation to any withholding tax or to enable such Partner to file tax returns and reports or to furnish tax information to any of its investees for such purposes.

23.5 **Books and records**

23.5.1 The General Partner may (subject always to clause 40.6) permit the Limited Partners and any persons duly and lawfully authorised by them, upon reasonable advance notice and in normal business hours, to have access to, inspect and make copies of (at such Limited Partner's expense) the books, accounts and records of the Partnership.

23.5.2 Each Limited Partner shall promptly notify the General Partner of any change of (i) its name, address or registration number or (ii) the bank account and contact details specified in its Subscription Agreement and the General Partner shall procure that the books of the Partnership are updated accordingly. The General Partner may rely on any information relating to each Limited Partner as included in the books of the Partnership for any purpose related to this agreement.

24. VALUATIONS

The General Partner (under the oversight of the AIFM) shall procure that:

24.1 a full valuation of the Properties is undertaken as at each Accounting Date by a Valuer; and

24.2 an interim desktop valuation of the Properties is undertaken as at each Quarter Date (other than the Accounting Date) by the Asset Manager,

in each case based on the Valuer's or the Asset Manager's (as applicable) estimate of the Fair Value of the relevant Properties as at the relevant valuation date.

25. INVESTMENT COMMITTEE, KEY PERSONS

25.1 Investment Committee

25.1.1 The Investment Committee shall be an internal committee of persons constituted by the Asset Manager which shall consist of select senior individuals provided by the Asset Manager or its Affiliates (or such other persons as nominated from time to time by the Asset Manager).

25.1.2 Subject to clause 25.1.1, the Asset Manager shall be entitled to determine and change the composition of the Investment Committee from time to time.

25.1.3 The Investment Committee will be responsible for considering the material matters required to be performed by the Asset Manager and the Investment Adviser under this agreement, the Asset Management Agreement and the Investment Advisory Agreement, including evaluating and approving proposed acquisitions and dispositions of Investments, and monitoring the Investment Objective, the Investment Restrictions and all borrowings of the Fund.

25.1.4 Meetings of the Investment Committee shall be held in such manner and at such times as the members of the Investment Committee shall determine from time to time.

25.1.5 The Fund shall not be required to make any payment to the members of the Investment Committee for their services but all reasonable costs and expenses properly incurred by the members of the Investment Committee in attending meetings or carrying out the activities required of them pursuant to this agreement shall be a Fund Expense.

25.1.6 Notwithstanding anything in this agreement to the contrary, each of the members of the Investment Committee shall not do or be authorised or required to do anything in their capacity as a member of the Investment Committee that might constitute a Regulated Activity (as defined in FSMA) unless they are authorised under FSMA to do so.

25.2 Key Persons

25.2.1 If at any time during the Investment Period, any Key Person has either:

(a) ceased to be a director, member, partner, officer or employee of or ceased to be engaged by or supply services to the Asset Manager, the Investment Adviser or any of their respective Affiliates; or

(b) ceased to devote a substantial amount of their business time to the business of the Partnership for a continuous period of at least three (3) months (provided that they may continue to devote such amount of time as is necessary to the Permitted Business without giving rise to a breach of this clause 25.2.1);

(the occurrence of any of the events referred to in this clause 25.2.1 being referred to as a "**Key Person Departure**"), the General Partner shall promptly notify the Advisory Committee of such Key Person Departure.

25.2.2 If by virtue of any Key Person Departure there has ceased to be at least one (1) Key Person in office, a "**Key Person Event**" shall have occurred and the General Partner shall promptly notify the Advisory Committee of such Key Person Event.

25.2.3 Upon the occurrence of a Key Person Event, the General Partner shall not be permitted to issue any Drawdown Notice for the purposes of making any new Investment other than in respect of any Transaction in Progress or Follow-On Investment (provided that any such Transaction In Progress was commenced prior to the date of the Key Person Event) (a "**Key Person Suspension**") until (i) the Advisory Committee has approved additional or replacement Key Person(s) in accordance with clause 25.2.4 such that there is at least one (1) Key Person in office, or (ii) otherwise with the approval of the Advisory Committee.

25.2.4 At any time, the General Partner shall be permitted to nominate in writing one or more additional or replacement Key Person(s) for the approval of the Advisory Committee. In deciding whether or not to approve (such approval not to be unreasonably withheld or delayed) any proposed additional or replacement Key Person, the Advisory Committee shall have regard only to the qualifications and experience of such proposed addition or replacement relative to the nature of the role that it is proposed that they fulfil. The Advisory Committee shall confirm its decision to the General Partner within 10 Business Days of receipt of the General Partner's nomination, failing which any such proposed additional or replacement Key Person shall be deemed to have been approved by the Advisory Committee.

25.2.5 Following the lifting of a Key Person Suspension pursuant to clause 25.2.3, the Investment Period and the term of the Partnership shall each be extended by a period of time equal to the lesser of (i) the duration of the Key Person Suspension and (ii) the portion of the Investment Period which was remaining immediately prior to the commencement of such Key Person Suspension.

25.2.6 If a Key Person Suspension has not been lifted by the date which is 12 months after the date of the relevant Key Person Event, then the Fund Investors shall be entitled with the prior approval of a Fund Investor Special Consent to serve notice on the General Partner to terminate the Investment Period.

26. MEETINGS OF THE LIMITED PARTNERS AND CONSENTS

26.1 **Meetings of the Limited Partners**

Meetings of the Limited Partners shall be governed by the provisions of Schedule 2.

26.2 **Consents**

26.2.1 The General Partner shall notify the Limited Partners as soon as reasonably practicable of the nature of any decisions taken or votes passed by Consent.

26.2.2 For so long as the General Partner is an Affiliate of Kinrise, the votes of the Sponsor Co-Investors and their Commitments shall be excluded in determining whether any Consent has been obtained.

27. ADVISORY COMMITTEE

27.1 The General Partner shall by no later than the Final Closing Date (or such earlier date as deemed necessary by the General Partner) establish an Advisory Committee in respect of the Fund.

27.2 The Advisory Committee shall consist of representatives from the Unaffiliated Limited Partners appointed by the General Partner. Each Unaffiliated Limited Partner who has made and maintains a Commitment of at least £15,000,000 will have the right to nominate one representative and the General Partner will be entitled (but not obliged) to appoint representatives of such other Fund Investors as it may select in its sole discretion.

27.3 A member of the Advisory Committee:

27.3.1 may resign at any time by serving written notice on the General Partner and following such resignation may be replaced by any Limited Partner that appointed such member by serving written notice on the General Partner;

27.3.2 may be removed and replaced by any Limited Partner that appointed such member by serving written notice on the General Partner;

27.3.3 shall be removed by the General Partner without replacement where the Limited Partner that appointed such member ceases to be a Limited Partner or is a Defaulting Limited Partner or a defaulting Fund Investor; and

27.3.4 may be removed by the General Partner where such representative member has acted fraudulently, recklessly, negligently, in bad faith, with wilful misconduct or has breached or disregarded the duties and obligations of the Advisory Committee or the provisions of this agreement or where such member is regularly (as determined by the General Partner) absent from meetings of the Advisory Committee.

27.4 The Advisory Committee shall meet:

27.4.1 at least once in each Accounting Period (but not until the Accounting Period after the Final Closing Date unless deemed necessary by the General Partner) which meeting may coincide with the annual meeting of the Limited Partners;

27.4.2 at such other times and places as the General Partner considers necessary; or

27.4.3 at such other reasonable times and places as at least a simple majority of the members of the Advisory Committee shall request.

27.5 The primary function of the Advisory Committee will be to:

27.5.1 meet periodically to review the performance of the Fund and its investment portfolio;

27.5.2 be consulted on any material conflicts that may arise with respect to the activities of the General Partner, the Asset Manager, and the Investment Adviser, save for any decisions concerning the allocation of investment opportunities or as otherwise expressly permitted under the terms of this agreement; and

27.5.3 approve such matters as are expressly provided for in this agreement,

provided always that, save as expressly provided in this agreement, the function of the Advisory Committee shall be to consult with the General Partner, the AIFM, the Asset Manager and/or the Investment Adviser in relation to the above matters and the General Partner, the AIFM, the Asset Manager and the Investment Adviser shall not be required to follow any advice or recommendation of the Advisory Committee, but shall exercise their respective powers under this agreement, the AIFM Agreement, the Asset Management Agreement and/or the Investment Advisory Agreement (as applicable) at their own discretion.

27.6 Notwithstanding clause 27.5, the following matters shall require the approval of the Advisory Committee:

27.6.1 any extension to the Final Closing Date of up to six months pursuant to clause 1.1;

27.6.2 any extension to the Investment Period for a period of up to one year pursuant to clause 8.1.1(i) or the termination of the Investment Period pursuant to clause 8.1.3;

27.6.3 any extension of the term of the Fund beyond an initial one year's extension pursuant to clause 22.2;

27.6.4 any investment by the Fund that falls outside of the Investment Restrictions pursuant to Part 2 of Schedule 1;

27.6.5 the approval of any additional or replacement Key Person pursuant to clause 25.2.4 or otherwise approving the termination of a Key Person Suspension pursuant to clause 25.2.3;

27.6.6 the entry by the Fund into any Related Party Transaction pursuant to clause 35.2;

27.6.7 payment by the Fund of any fees to the General Partner, the AIFM, the Asset Manager, the Investment Adviser and/or their respective Affiliates (other than in respect of the General Partner's Share, the Fees and any fees payable in respect of any Affiliate Service Contract entered into pursuant to clause 35.1), unless such fees will be offset in full against the General Partner's Share;

27.6.8 any waiver of the exclusivity provisions set out in clause 36.1; and

27.6.9 such other matters as may be provided by this agreement or as the General Partner may place before the Advisory Committee for a vote.

27.7 Notwithstanding anything to the contrary in this agreement, the Advisory Committee shall not have authority to make decisions in relation to Investments or to act for, or on behalf of, or represent, the Fund or the Partners in any circumstances.

27.8 Save in the case of emergency, notice of no less than 10 Business Days shall be given of each meeting of the Advisory Committee to each member specifying the date, time and place of the meeting accompanied by an agenda of the business to be transacted together with all papers to be circulated or presented to the same. Notice of any meeting may be waived in writing, either before or after the meeting, and shall be deemed to be waived by any member in attendance. If a designated member of the Advisory Committee is unable to attend a meeting, such member shall be entitled to appoint a suitable substitute as a proxy.

27.9 Meetings of the Advisory Committee may be held in person, by telephone or by video conference as determined by the General Partner. The quorum of the meetings of the Advisory Committee shall be at least 50 per cent of the members from time to time appointed to (and entitled to attend meetings of) the Advisory Committee. Each member of the Advisory Committee entitled to vote on the matter(s) to be determined shall have one vote and all decisions of the Advisory Committee shall require the approval of a simple majority of the members present and entitled to vote. Decisions of the Advisory Committee may also be passed by written consent consisting of one or more documents together signed by a simple majority of all the members of the Advisory Committee entitled to participate in such decision.

27.10 The General Partner, the AIFM, the Asset Manager and the Investment Adviser shall be entitled to receive notice of and attend meetings of the Advisory Committee but shall not be permitted to vote at any meeting of the Advisory Committee, nor shall the General Partner, the AIFM, the Asset Manager or the Investment Adviser be counted in the quorum of any meeting of the Advisory Committee.

27.11 The General Partner shall procure that each member of the Advisory Committee shall be provided as soon as reasonably practicable following a meeting of the Advisory Committee with electronic copies of all materials which were distributed at such meeting (including reports, summaries and descriptions of conflicts) as well as electronic copies of any minutes taken at such meeting.

27.12 The General Partner may appoint a chairperson, whether or not from among the Advisory Committee members, to chair the meetings of the Advisory Committee (provided that any such chairperson which is a member of the Advisory Committee shall not have a casting vote). In the event that a chairperson is appointed to the Advisory Committee and such chairperson is not a member of the Advisory Committee and is not affiliated in any way with the General Partner, the Asset Manager the Investment Adviser or their Associates, such chairperson will be entitled to charge a reasonable fee to the Fund, and to claim as a Fund Expense its reasonable expenses associated with attendance at and chairing of Advisory Committee meetings.

27.13 The members of the Advisory Committee shall not be entitled to the payment of any fees for their services but all reasonable costs and expenses properly incurred by the Advisory Committee in attending meetings or carrying out the activities required of them pursuant to this agreement shall be borne by the Fund pursuant to clause 15.1.5.

27.14 With respect to any matter for which the General Partner is entitled or obliged to seek a waiver, consent or approval from the Advisory Committee, the General Partner may (but shall not be obliged to) instead seek such waiver, consent or approval by way of a consent of the Fund Investors. Any such consent of the Fund Investors shall require a Fund Investor Majority Consent unless the matter being waived, consented to or approved requires a higher threshold in accordance with the terms of this agreement.

27.15 The Partners agree as between themselves and for the benefit of each of the members of the Advisory Committee for the time being and any person whom such members may represent or by whom they may be employed (each, including a person represented on the Advisory Committee and an employer, a "**Member**"), that:

27.15.1 no Member shall owe any fiduciary, trust or similar obligations arising from, or in connection with, its or its representative's or employee's membership of the Advisory Committee;

27.15.2 no Member shall have any liability in connection with its or its representative's or employee's membership of the Advisory Committee and each Member shall be entitled to be indemnified out of the Fund Assets (including the Partnership Assets) against any and all claims, liabilities (including liabilities in contract or tort), costs, damages or expenses (including legal fees) incurred or threatened by reason of being or having been a Member, provided that such person shall not be so indemnified (and shall not be exculpated from liability) with respect to any act or omission undertaken by such persons which constituted fraud, bad faith or wilful misconduct;

27.15.3 the indemnities in this clause 27.15 shall continue in effect notwithstanding that a Member who has the benefit of them shall have ceased to serve as a Member;

27.15.4 the terms of appointment of a Member shall be deemed to include an irrevocable offer by all the Partners that such appointment carries with it the benefit of this clause 27.15, such offer being accepted by virtue of such Member serving as a Member; and

27.15.5 insofar as may be necessary to give full effect to this clause 27.15, the General Partner takes the benefit of this clause 27.15 as trustee for, and on behalf of, each Member.

28. FUND INVESTOR CO-INVESTMENT

28.1 The General Partner, the Asset Manager and/or the Investment Adviser shall be entitled, but shall be under no obligation to, provide one or more Fund Investors or third parties, either directly or indirectly through one or more additional collective investment vehicles or other arrangements formed for such purpose (each such vehicle or arrangement being a "**Co-Investment Vehicle**") with an opportunity to co-invest in any one or more Investments alongside the Fund (a "**Co-Investment Opportunity**"), provided that:

28.1.1 the underlying investment terms of any Co-Investment Opportunity will be, as between the Fund and any Co-investment Vehicle or Fund Investors (as applicable) who take up the Co-Investment Opportunity, on terms that are, subject to clause 28.2, no less favourable to the Partnership than to the relevant Limited Partners, subject, in each case, to any particular tax, legal, regulatory or constitutional concerns of such Limited Partners;

28.1.2 the General Partner, the Asset Manager and/or the Investment Adviser shall be entitled to provide a Co-Investment Opportunity to any Fund Investor without providing the same Co-Investment Opportunity to any other Fund Investor as the General Partner, the Asset Manager and/or the Investment Adviser may determine in their discretion including, without limitation, where such Investor provides investment opportunities, operating capabilities or other strategic or competitive opportunities or advantages; and

28.1.3 no Fund Investor shall be obliged to take advantage of any Co-Investment Opportunity provided to them pursuant to this clause 28.

28.2 Each Fund Investor acknowledges that in agreeing to take advantage of any Co-Investment Opportunity, such Limited Partner may be obligated to pay a management or advisory fee to the General Partner, the AIFM, the Asset Manager, the Investment Adviser and/or their respective Affiliates and further that, under the terms of such Co-Investment Opportunity, the General Partner, the Asset Manager, the Investment Adviser and/or their respective Affiliates may be entitled to a performance fee or a carried interest, in each case as may be agreed from time to time (and which may be on different terms to the General Partner's Share, the Fees and/or the Carried Interest).

28.3 For the avoidance of doubt, nothing in this clause 28 shall prevent the Partnership from entering into any joint venture or other similar arrangement with any person other than the Fund Investors.

29. PARALLEL PARTNERSHIPS AND UNDERLYING PARTNERSHIPS

29.1 Parallel Partnerships

29.1.1 The General Partner, the Asset Manager, the Investment Adviser and/or any of their Affiliates may, whether for legal, tax, regulatory, structuring, compliance, investment-specific or other considerations, procure the establishment of one or more additional collective investment vehicles or other arrangements for certain types of investors (each such vehicle or arrangement being a "**Parallel Partnership**") formed to co-invest with the Partnership, provided that the General Partner, the Asset Manager, the Investment Adviser or one of their respective Affiliates shall serve as the Fund GP or in some other managing fiduciary or advisory capacity with respect to any such Parallel Partnership.

29.1.2 Subject to applicable legal, tax, regulatory, constitutional or commercial constraints:

(a) each Parallel Partnership's holding in the Fund's Investments shall be equal to its pro rata proportion, by reference to the proportion that the commitments made to it bears to the aggregate Fund Commitments; and

(b) each Parallel Partnership will invest and divest proportionately in all Investments on effectively the same terms and conditions as each other Parallel Partnership.

29.1.3 The General Partner shall seek to ensure that, to the extent legally and practically feasible, the provisions in this agreement relating to the relationship among this Partnership and each Parallel Partnership are reflected in the Fund Agreements of each Parallel Partnership.

29.2 **Underlying Partnerships**

29.2.1 Subject to clause 29.2.2, to facilitate the co-investment of the Partnership with any Parallel Partnership, the General Partner may arrange for the Partnership to be admitted as a limited partner in an Underlying Partnership.

29.2.2 If the General Partner arranges for the Partnership to be admitted as a limited partner in an Underlying Partnership, the General Partner shall procure that the arrangements for the Underlying Partnership shall replicate as far as is reasonably practicable the position as if the Partnership had made the relevant investments without investing through the Underlying Partnership, including ensuring:

(a) the agreement constituting the Underlying Partnership shall not allow for the duplication of any fees, costs or expenses;

(b) the provisions corresponding to clause 19 in relation to Distributions shall disregard any contributions made by the Partnership to the Underlying Partnership with all amounts to be distributed free of any deductions as if the Partnership had made the relevant investments itself, including any deductions by way of any carried interest; and

(c) to the extent necessary the Partnership will be treated as a Feeder Entity in the Underlying Partnership.

29.3 **Relationship among Fund Partnerships**

Subject only to relevant tax, legal, regulatory, constitutional or commercial constraints on each Fund Partnership, the General Partner shall use its reasonable endeavours to the extent legally and practically feasible to ensure the interests and obligations of all Fund Investors shall be treated, as far as possible, as if they had contributed to a single vehicle.

30. FEEDER ENTITIES

30.1 The General Partner, the Asset Manager, the Investment Adviser and/or any of their Affiliates may procure the establishment of one or more additional collective investment vehicles or other arrangements for certain types of investors (each such vehicle or arrangement being a "**Feeder Entity**"), formed to invest as an investor in one or more Fund Partnerships (and where such Feeder Entity is a Limited Partner in the Partnership, such Feeder Entity being a "**Feeder Limited Partner**") including, without limitation:

30.1.1 if the Partnership encounters legal, tax, regulatory, constitutional or commercial constraints to the making of a potential Investment; or

30.1.2 to facilitate investment in Investments in which certain Limited Partners or prospective investors may not be able to participate due to tax, legal, regulatory, constitutional or commercial constraints or the size of their individual Commitments.

30.2 The interest of a Feeder Limited Partner in the Partnership may be treated as interests held by more than one investor in such Feeder Limited Partner (a "**Feeder Investor**") for purposes of determining the appropriate treatment of such Feeder Limited Partner. This may include reflecting in the books and records of the Partnership a separate interest held by such Feeder Limited Partner with respect to each of its Feeder Investors.

30.3 Each Feeder Entity shall bear all costs, expenses and taxes attributable to its organisation and operation and its proportionate share of all Fund Expenses, provided that if the General Partner determines that any fees, costs, expenses or taxes are or have been incurred solely in respect of any Feeder Entity or Feeder Entities, such fees, costs, expenses and taxes shall be borne solely by such Feeder Entity or Feeder Entities (and in such proportions) as determined by the General Partner (in consultation with the relevant Fund GPs).

30.4 Without prejudice to the provisions in this agreement in relation to arrangements for Feeder Limited Partners and their Feeder Investors, the General Partner may make any adjustments to the interest of a Feeder Limited Partner to accomplish the overall objectives of this clause 30, provided that such adjustments shall in no way have a materially adverse effect on the interests of any other Partner; and nothing in this clause 30 shall be construed as making any Feeder Investor a Limited Partner.

30.5 The terms of any agreement constituting any Feeder Entity shall, to the extent reasonably practicable (save due to tax, legal, regulatory, constitutional or commercial constraints), be substantially similar in all material respects to those of the Partnership and a Feeder Limited Partner shall, to the maximum extent practicable, have the same economic interest in all Investments as the Feeder Limited Partner would have had if the Feeder Limited Partner had invested directly into the Partnership.

30.6 A Feeder Limited Partner shall, in respect of any Limited Partner Consent or Fund Investor Consent, be entitled to divide its vote in such a way that reflects that such Feeder Limited Partner may be comprised of more than one Feeder Investor, provided that the General Partner shall in its discretion be entitled to permit a Feeder Investor to vote directly on any Limited Partner Consent in respect of its proportionate interest in the Feeder Limited Partner.

31. ALTERNATIVE INVESTMENT VEHICLES

31.1 Without prejudice to the provisions of clause 29, the General Partner may (but shall not be obliged) when it considers it appropriate, including but not limited to if the Partnership encounters legal, tax, regulatory, constitutional or commercial constraints to the making of a potential Investment, with the prior written consent of the relevant Limited Partner (such consent not to be unreasonably withheld or delayed) or otherwise where the Commitments of such Limited Partner are such that they would cause a Subsidiary UK REIT to cease to qualify as a UK REIT or the principal company of a group UK REIT or to incur any Tax liability, including any Excess Charge (as such term is defined in clause 41.4.1), to reduce such Limited Partner's undrawn Commitments in the Partnership and procure the transfer of a portion of them to one or more entities organised by or on behalf of the General Partner, the Asset Manager, the Investment Adviser and/or any of their Affiliates and having investment objectives, economic terms, conditions and management substantially identical to those of the Partnership, but which would not encounter such legal, tax, commercial or regulatory constraints (each an "**Alternative Investment Vehicle**").

31.2 The General Partner, the Asset Manager, the Investment Adviser or one of their Affiliates shall serve as the Fund GP or in some other managing fiduciary or advisory capacity with respect to any such Alternative Investment Vehicle. In such capacity, each of the General Partner, the Asset Manager, the Investment Adviser and/or their respective Affiliate shall receive all the distributions and/or fees (as applicable) that it would have received had the relevant investment been made by the Partnership rather than by such Alternative Investment Vehicle.

31.3 Subject to clause 31.1, each Partner shall take such actions and execute such documents as the General Partner determines are needed to accomplish the purposes of this clause 31 and irrevocably, unconditionally and by way of security appoints the General Partner as its attorney in relation to this clause 31, including to admit such Limited Partner to another such Alternative Investment Vehicle following its consent pursuant to clause 31.1.

31.4 The participating Partners shall participate in an Alternative Investment Vehicle pro rata to their respective Commitments, other than such Partners whose participation, in the opinion of counsel to the Partnership, may cause or contribute to the aforementioned legal, tax, regulatory, constitutional or commercial constraints.

31.5 To the extent a Partner is, under clause 31.4, precluded from participating in an Alternative Investment Vehicle, the interest in the Alternative Investment Vehicle allocable to such non-participating Partner shall first be offered to the participating Partners in proportion to their respective Commitments prior to soliciting other persons to participate in the Alternative Investment Vehicle.

31.6 Any Alternative Investment Vehicle shall bear all costs, expenses and taxes attributable to its organisation and operation, and the ownership of its investment(s) in each case to the extent attributable or allocable to such organisation, operation or ownership. Where an Alternative Investment Vehicle is utilised on behalf of some but not all of the Limited Partners, (i) all costs, expenses and taxes attributable to the organisation and operation of, and the ownership of the Investment(s) by, the Alternative Investment Vehicle shall be allocated to the relevant Partners investing through such entity and (ii) the comparable costs and expenses of the Partnership attributable to the portion of the Investment not made through the Alternative Investment Vehicle shall be allocated to the Partners not investing through the Alternative Investment Vehicle.

31.7 To the maximum extent practicable, each Limited Partner shall have the same economic interest in all Investments made pursuant to this clause 31 as such Partner would have had if such Investment(s) had been made by the Partnership.

31.8 The other terms of the Fund Agreements constituting any Alternative Investment Vehicle shall to the extent reasonably practicable be substantially similar in all material respects to those of the Partnership.

32. CONSOLIDATION OF FUND VEHICLES

If at any time the General Partner reasonably determines that there is no longer any reason for the use of any Fund Vehicle(s), it shall be entitled to procure that such Fund Vehicle(s) consolidate, merge together, or be dissolved and/or the relevant Fund Investors (including their undrawn Fund Commitments) moved to another Fund Vehicle. The General Partner shall be authorised by the Fund Investors to take such steps as it may deem necessary or desirable to ensure that such merger, consolidation or dissolution takes place and each Limited Partner irrevocably, unconditionally and by way of security appoints the General Partner as its attorney in relation to such steps.

33. SEED INVESTMENTS

33.1 The Partners acknowledge that the General Partner, the Asset Manager, the Investment Adviser, their respective Affiliates and/or any person managed or advised by General Partner, the Asset Manager, the Investment Adviser or their respective Affiliates (any such person a "**Seed**

Investor") may, prior to the initial drawdown of Commitments by the Fund, pursue or acquire investments for the account of the Fund and, having regard always to clauses 2.4.2 and 16.2, transfer such investments to the Fund prior to or as soon as practicable on or following the initial drawdown of Commitments (any such investment, a "**Seed Investment**").

33.2 The consideration payable by the Fund (and/or the relevant Portfolio Vehicles) to the relevant Seed Investor(s) upon the transfer to the Fund of any Seed Investment shall be an amount equal to the acquisition price paid for such Seed Investment by the relevant Seed Investor(s) plus an amount as determined by the General Partner equal to any fees, costs, expenses and Taxes incurred by or on behalf of the Seed Investor(s) in connection with the acquisition, ownership, financing, refurbishment, construction, development, maintenance, improvement and transfer to the Fund of such Seed Investment (including, without limitation, legal and other advisory and professional fees and expenses, agency and brokerage fees, stamp duty land tax (and other similar Taxes), interest costs and other financing and hedging expenses).

33.3 The General Partner shall furnish information relating to any proposed Seed Investment (including the proposed transfer consideration payable pursuant to clause 33.2) to the relevant prospective Fund Investors prior to their investment in the Fund.

34. LONG TERM VEHICLES

34.1 In connection with any Investments, the General Partner, the Asset Manager, the Investment Adviser and/or any of their Affiliates may form one or more investment vehicles (including any successor to the Fund) for the purpose of acquiring Investments from the Fund (each, a "**Long Term Vehicle**") which will be managed or advised by the Asset Manager, the Investment Adviser and/or any of their Affiliates.

34.2 Where the General Partner proposes to transfer Investments to a Long Term Vehicle it shall, prior to any transfer of the relevant Investment(s):

34.2.1 instruct a Valuer to determine the value of the Investment(s) to be transferred (such value, the "**Appraised Value**"); and

34.2.2 provide all Fund Investors with a notice, which notice shall include (i) an offer to participate in the Long Term Vehicle on a pro rata basis in proportion to the respective aggregate Fund Commitments of the Fund Investors, and, on an iterative basis, its pro rata share of any interests in the Long Term Vehicle that are declined by other Fund Investors, (ii) details of the Appraised Value, being the value at which the relevant Investment(s) shall, subject to the remaining provisions of this clause 34, be transferred to the Long Term Vehicle, (iii) the terms of the governing documents of the Long Term Vehicle, and (iv) such other information concerning the relevant Investment(s) as the General Partner deems appropriate (such notice, an "**Election Notice**"),

provided always that the General Partner may determine at any time not to proceed with the transfer of an Investment to a Long Term Vehicle.

34.3 Each Fund Investor that wishes to participate in any such Long Term Vehicle shall notify the General Partner in writing within 20 Business Days after the Election Notice is served (such Fund Investors, the "**Electing Partners**"), failing which any Fund Investor shall be deemed not to have served such notice and shall not participate in the Long Term Vehicle. If the Electing Partners represent less than 100 per cent of the interests in the Investment(s) that are to be transferred to the Long Term Vehicle, the General Partner may identify one or more third party investors (including Kinrise or its Affiliates) to participate alongside the Electing Partners in the Long Term

Vehicle on the same terms as the Electing Partners subject to tax, legal, regulatory, constitutional or commercial constraints. The General Partner may also reduce the interest of any Electing Partner in the Long Term Vehicle where it determines to do so would be in the best interests of the persons participating in the Long Term Vehicle, including for tax, legal, regulatory, constitutional or commercial constraints.

34.4 For the purposes of clauses 19 and 22.4.3, each Electing Partner shall be deemed to have received a cash distribution in the amount that such Electing Partner would have received had the relevant Investment(s) been sold for their Appraised Value and the cash proceeds had been distributed pursuant to clause 19.1. If applicable, the Special Limited Partner shall be entitled to receive a cash distribution of any Carried Interest that would have been distributable to the Special Limited Partner pursuant to clause 19.1 and attributable to the Percentage Interests of the Electing Partners had the relevant Investment(s) been sold for their Appraised Value and the Electing Partners shall be required to make such cash contributions to the Long Term Vehicle pro rata in proportion to their respective share of such amounts as shall be sufficient to cover any distributions due in respect of the relevant Investment(s) to the Special Limited Partner and (together with any third party investor participating in the Long Term Vehicle) to the Fund Investors that have not participated in the Long Term Vehicle.

34.5 The Electing Partners shall, together with any other participating third party investors in the relevant Long Term Vehicle, be required to bear the costs and expenses related to the formation of the Long Term Vehicle pro rata to their respective interests in the Long Term Vehicle. Each Long Term Vehicle shall also pay to the General Partner, the Asset Manager, the Investment Adviser and/or any of their Affiliates a fee (or priority profit share through the relevant general partner entity) and a carried interest or similar performance fee, in each case on such terms as agreed with each Electing Partner (which may be different to the terms applicable to an investment in the Fund) and participating third party investor.

35. TRANSACTIONS WITH AFFILIATES

35.1 Affiliate Service Contracts

Notwithstanding any other provision of this agreement, the General Partner, the Asset Manager, the Investment Adviser and their Affiliates shall be permitted to enter into contracts with the Partnership and/or any Portfolio Vehicle for the provision of services (including, without limitation, development, construction, leasing or other property management services) in respect of any Investment owned by the Partnership or any such Portfolio Vehicle or in which the Partnership wishes to invest (an "**Affiliate Service Contract**"), provided that:

35.1.1 the terms of the appointment and any compensation (including the price, fees or other benefits) are on at least bona fide commercial arm's length terms and rates;

35.1.2 the services under any such Affiliate Service Contract do not fall within the core asset management services or investment advisory functions to be provided by the Asset Manager and the Investment Adviser; and

35.1.3 the General Partner shall notify the Advisory Committee of the entry by the Partnership or any Portfolio Vehicle into an Affiliate Service Contract.

Any fees received under an Affiliate Service Contract entered into in accordance with this clause 35.1 shall be borne by the Fund or the Portfolio Vehicles as a Fund Expense (and for the avoidance of doubt shall not serve to reduce the amount of the General Partner's Share or the Fees.

35.2 **Related Party Transactions**

Without prejudice to clauses 33, 34 and 35.1, all other transactions entered into by the Partnership with the General Partner, the Asset Manager, the Investment Adviser and their Associates (any such transaction, a "**Related Party Transaction**") shall require the prior consent of the Advisory Committee, such consent not to be unreasonably withheld or delayed where the Related Party Transaction is on bona fide commercial arm's length terms.

36. EXCLUSIVITY

36.1 For so long as the General Partner is an Affiliate of Kinrise, the General Partner, the Asset Manager, the Investment Adviser and their Affiliates will not act as general partner, manager or adviser on behalf of another discretionary pooled investment fund with principal objectives, investment strategy and geographical focus that are substantially the same as the principal objectives, investment strategy and geographical focus of the Fund until the earlier of:

36.1.1 the date on which at least 75 per cent (75%) of the total Fund Commitments (measured as at the Final Closing Date) have been expended, invested, committed, or reserved for investment or allocated or reserved to meet fees, costs, expenses or liabilities (whether actual or contingent) of the Fund (including payments in respect of the General Partner's Share and the Fees) or otherwise reserved by the General Partner for the purposes of the Fund; or

36.1.2 the end of the Investment Period,

without the prior approval of the Advisory Committee.

36.2 Notwithstanding clause 36.1, the General Partner, the Asset Manager, the Investment Adviser, any of their respective Affiliates and/or any Key Person may:

36.2.1 establish, manage and operate any Parallel Partnerships, Underlying Partnerships, Feeder Entities, Alternative Investment Vehicles, Long Term Vehicles and/or Co-investment Vehicles as envisaged by the terms of this agreement; and

36.2.2 continue to carry out the Permitted Business.

37. EXCULPATION AND INDEMNIFICATION

37.1 **Indemnified Persons**

37.1.1 Each Indemnified Person shall:

(a) have no liability for any loss incurred by the Fund, any Portfolio Vehicle or any Fund Investor (including a Defaulting Limited Partner) howsoever arising in connection with the Fund, any Portfolio Vehicle or any such Fund Investor, including any capacity in which the Indemnified Person has acted in respect of or on behalf of the Fund, any Portfolio Vehicle or any such Fund Investor, the services provided by the Indemnified Person in respect of the Fund or any Portfolio Vehicle or the activities carried on by the Indemnified Person in respect of or on behalf of the Fund or any Portfolio Vehicle (the "**Indemnified Activities**"); and

(b) be entitled to be indemnified out of the Fund Assets against any and all claims (including liabilities in contract or tort), costs, damages or expenses (including legal fees) and other liabilities incurred or threatened or to which they may be or become subject in connection with the Indemnified Activities, including by reason of any action or omission taken or omitted by any of them on behalf of the Fund or any Portfolio Vehicle,

provided however that no Indemnified Person shall be so exculpated from liability or entitled to indemnification out of the Fund Assets with respect to (i) any matter where a competent court of appropriate jurisdiction has handed down a final non-appealable judgment that such matter has arisen as a result of such person's fraud, wilful misconduct, bad faith or gross negligence or material breach (unless remedied) of the provisions of this agreement (or, in the case of the AIFM, the AIFM Agreement, in the case of the Asset Manager, the Asset Management Agreement, and in the case of the Investment Adviser, the Investment Advisory Agreement) or (ii) any internal disputes between the General Partner, the Asset Manager, the Investment Adviser and any of their respective Associates and employees.

37.1.2 The General Partner together with the other Fund GPs shall be entitled to seek to mitigate the risk to the Fund Assets under this clause 37 by obtaining insurance cover (at the Fund's expense) where possible and at reasonable commercial rates against such risks as the General Partner shall determine.

37.1.3 In particular, but without prejudice to the generality of (and subject to) clause 37.1.1, the General Partner and its Affiliates shall be indemnified against any Tax liability assessed on any Fund Investor or the Special Limited Partner to the extent that the General Partner or any such Affiliate has paid, incurred or otherwise suffered any amount in respect of any such Tax liability. Such indemnity is to be satisfied in the first instance by the Fund Investor or Special Limited Partner concerned but, in respect of any Fund Investor, if not so satisfied then the General Partner will procure that such liability is satisfied out of the Fund Assets in which case the General Partner shall offset such amount against any future Distributions that would otherwise be due to the relevant Fund Investor as and when they arise (and for the avoidance of doubt such amount shall be reallocated to the Fund Assets).

37.1.4 Subject to Applicable Regulations, the General Partner, the AIFM, the Asset Manager and the Investment Adviser shall not be liable to the Fund or any Fund Investor for the negligence, dishonesty, wilful default or bad faith of any agent or delegate acting on behalf of the General Partner, the AIFM, the Asset Manager or the Investment Adviser (other than any agent which is an employee or Affiliate of the General Partner, the AIFM, the Asset Manager or the Investment Adviser), provided that such agent or delegate was selected, appointed and supervised by the General Partner, the AIFM, the Asset Manager or the Investment Adviser (as applicable) with reasonable care.

37.1.5 The indemnities in this clause 37.1 shall continue in effect notwithstanding that the Indemnified Person who has the benefit of them shall have ceased to act in any capacity in respect of which it was entitled to be indemnified.

37.2 **Return of Distributions**

37.2.1 Notwithstanding any other provision of this agreement, the Partnership may require the Limited Partners to return Distributions to the Partnership in an amount sufficient to satisfy any liabilities of the Fund, whether such obligations or liabilities arise before or after the termination of the Partnership or, with respect to any Limited Partner, before or after such Limited Partner's withdrawal from the Partnership, provided that no Limited Partner shall be required to return Distributions:

(a) in aggregate exceeding the lesser of:

(i) the aggregate of all Distributions received by such Limited Partner; and

(ii) twenty-five per cent (25%) of such Limited Partner's Commitment; and

(b) subject to clause 37.2.2, after the second anniversary of the date of the relevant Distribution.

37.2.2 If as at the second anniversary of the date of a relevant Distribution, any potential obligation or liability of the Fund is the subject of any pending or threatened legal, arbitration, mediation, regulatory or other similar proceeding (including any appeal in respect of such proceeding) or is otherwise in the process of being settled or there are any outstanding claims, the General Partner shall notify the Limited Partners in writing of the general nature of such liability and an estimate of the amount of Distributions that may be required to be returned pursuant to clause 37.2.1 and the obligation of the Limited Partners to return Distributions pursuant to clause 37.2.1 shall be extended with respect to each such obligation or liability until the date such obligation or liability is ultimately determined and Distributions are returned to the Partnership in respect of such liability or proceeding.

37.2.3 Any Distributions returned pursuant to clause 37.2.1 shall not be treated as Contributions, but shall be treated as returns of Distributions.

37.2.4 The General Partner shall use its reasonable endeavours to cause the Partnership to obtain the funds needed to satisfy its indemnification obligations and liabilities from sources other than the Limited Partners before requiring the Limited Partners to return Distributions to the Partnership pursuant to clause 37.2.1.

38. WITHDRAWAL OF LIMITED PARTNERS

38.1 Without prejudice to its rights under clause 6, the General Partner may, by notice to a Limited Partner, require such Limited Partner to completely or partially withdraw from the Partnership:

38.1.1 where a breach of any law or regulation applicable to any Relevant Entity is likely to result without such withdrawal;

38.1.2 where any Relevant Entity (i) becomes, or there is a material likelihood that it will become, liable to Tax (including any Excess Charge, as defined in clause 41.4.1) or to more Tax than it would otherwise have been liable or (ii) is denied, or there is a material likelihood that it will be denied, a Tax relief to which it would otherwise have been entitled, in each case as a result of the failure of that Limited Partner to comply with its obligations under clauses 41.1 to 41.4 (inclusive) or otherwise by virtue of that Limited Partner's interest in the Partnership (including where such Limited Partner is or may become a Substantial Shareholder or a Relevant Registered Partner (each as defined in clause 41.4.1));

38.1.3 if, in the judgment of the General Partner, a significant delay, extraordinary expense, or material adverse effect on the Fund and/or the Investments is likely to result without such withdrawal;

38.1.4 if such Limited Partner has failed to provide the General Partner upon reasonable notice with such evidence of its identity as the General Partner deems necessary to comply with applicable anti-money laundering, terrorist financing and equivalent laws and regulations and register of beneficial owner laws and regulations; and

38.1.5 where the General Partner deems it necessary to protect the Fund and/or the General Partner or its Affiliates from disclosure, or from any further disclosure, of confidential information by the Limited Partner, if confidential information would otherwise be disclosed as a result of actions by the Limited Partner in breach of the provisions of clause 40 and, in the General Partner's opinion, the disclosure of such confidential information could materially adversely affect the Fund and/or the General Partner or its Affiliates.

38.2 To the extent practicable, a Limited Partner required to withdraw from the Partnership pursuant to this clause 38 shall, if required by the General Partner, co-operate with the General Partner in seeking to arrange a Transfer of its interests in the Partnership in accordance with clause 20.2 in lieu of such Limited Partner's withdrawal.

38.3 Subject to clause 38.2, a complete or partial withdrawal pursuant to clause 38.1 will be effected by the Partnership's purchase of some or all of the withdrawing Limited Partner's interests in the Partnership at the purchase price and in accordance with the procedures set out in Schedule 5, paragraphs 1.2.6, 1.2.7, 1.2.9, 1.2.10 and 1.2.11 (as if such Limited Partner were an ERISA Partner) *mutatis mutandis*, provided that, in respect of clauses 38.1.1 and 38.1.2 (inclusive), the relevant purchase price shall be reduced by all related Default Costs (determined solely for such purposes as if the relevant Limited Partner were a Defaulting Limited Partner) and/or Taxes, in each case borne by or assessed on any Relevant Entity (as applicable).

38.4 Each Limited Partner irrevocably and unconditionally appoints the General Partner (and its duly appointed attorneys and agents), in each case acting severally, as its true and lawful attorney and agent to do all things and execute all deeds and documents and to take such actions in the name of such Limited Partner as are, in the opinion of the General Partner, necessary or expedient in connection with this clause 38. Each Limited Partner agrees to indemnify and hold the General Partner harmless in relation to any claims, fees, costs and expenses which the General Partner may suffer as a result of, and ratify any action taken by the General Partner in accordance with, this clause 38.

39. INVESTMENT INTEREST OF THE LIMITED PARTNERS

Each Limited Partner by execution of this agreement or its Subscription Agreement warrants to every other Partner and to the Partnership that it:

39.1 has received a copy of the Private Placement Memorandum which draws attention to the need to evaluate the merits and risk of an investment in the Fund and the need for a Partner to evaluate its ability to bear the economic risk and lack of liquidity of an investment in the Partnership; and

39.2 has the ability to bear the economic risk and lack of liquidity associated with its investment in the Partnership.

40. CONFIDENTIAL INFORMATION AND DATA PROTECTION

40.1 Each Limited Partner shall at all times keep strictly confidential and not use other than in connection with the monitoring of its investment in the Partnership:

40.1.1 all information which may come to its attention as a result of being a Limited Partner in relation to:

(a) the affairs of the Fund or any Portfolio Vehicle;

(b) any of the Partners or other Fund Investors;

(c) the General Partner, the AIFM, the Asset Manager, the Investment Adviser and their respective Affiliates; or

(d) any proposed or actual Investment by the Fund; and

40.1.2 the terms of this agreement, its Subscription Agreement and all other agreements, arrangements and understandings entered into in relation to the subject matter of this agreement.

40.2 Notwithstanding clause 40.1, a Limited Partner may disclose any of the information or matters referred to in clause 40.1:

40.2.1 pursuant to Applicable Regulations or any other legal requirement, rules of professional practice or as ordered by a court of competent jurisdiction or by any competent authority or appropriate regulatory body or as required by any recognised securities exchange;

40.2.2 in any judicial or administrative proceeding to the extent necessary to enforce rights under or in connection with this agreement;

40.2.3 to those of its Associates and officers and employees and its Associates' officers and employees to whom it is necessary to reveal the same, provided that all reasonable steps shall be taken to ensure that such persons retain the confidentiality of such information;

40.2.4 to its auditors, professional advisers, consultants, trustees, investment managers, investment advisers, custodians and depositaries who require disclosure of such information or matters to carry out their duties as such, provided that all reasonable steps shall be taken to ensure that such persons retain the confidentiality of such information;

40.2.5 to any of its Associates, shareholders, investees and beneficial owners, provided that such disclosure is necessary in connection with this agreement or to comply with applicable reporting obligations to such persons and all reasonable steps shall be taken to ensure that such persons retain the confidentiality of such information;

40.2.6 to any third party bona fide transferee pursuant to clause 20.2, provided that such proposed transferee gives an absolute undertaking of confidentiality substantially upon the terms provided in this clause 40 before the disclosure is made and a copy is provided to the General Partner;

40.2.7 which is known to such Limited Partner or any of its Associates prior to any disclosure under this agreement and can be demonstrated to have been so known;

40.2.8 to the extent such confidential information has been received from a third party without a duty of confidence; or

40.2.9 to the extent that the same has become generally available to the public otherwise than as a result of a breach of this clause 40 by the party seeking to disclose the information or matter in question.

40.3 Each Limited Partner:

40.3.1 acknowledges that the disclosure to the public of any of the confidential information set out in clause 40.1 would result in competitive disadvantage and cause irreparable harm to the Fund, Partnership, the General Partner, the AIFM, the Asset Manager and/or the Investment Adviser; and

40.3.2 if so requested by the General Partner, agrees to join in proceedings to resist any such disclosure and to assert such competitive disadvantage and irrevocable harm.

40.4 Notwithstanding any other provision of this agreement, the General Partner may in respect of any Limited Partner (and in respect of any individual Limited Partner or the Limited Partners as a whole) and in respect of any confidential information:

40.4.1 waive such Limited Partner's obligation not to disclose such confidential information; or

40.4.2 withhold from any Limited Partner for such period of time as the General Partner in good faith determines to be advisable, any information with respect to the Fund, the Partnership, any Portfolio Vehicle, any of the Fund Investors, the General Partner, the AIFM, the Asset Manager, the Investment Adviser or any of their respective Affiliates or any information concerning any proposed or actual Investment by the Fund that the Limited Partner would otherwise be entitled to receive or to have access to pursuant to this agreement if:

(a) the General Partner, acting reasonably, determines such information to be required by law or regulation or by agreement with a third party to be kept confidential;

(b) the General Partner, acting reasonably, determines that the disclosure of such information to such Limited Partner is not in the best interests of the Fund or any Portfolio Vehicle or could damage the Fund or any Portfolio Vehicle; or

(c) such Limited Partner is subject to any "freedom of information", "sunshine" or other law, rule or regulation that imposes upon such Limited Partner an obligation to make certain information available to the public and the General Partner shall notify such Limited Partner that it is exercising its rights pursuant to this clause 40.4.2(c).

40.5 In addition, notwithstanding anything in this agreement to the contrary, the confidentiality provisions set forth herein are not intended to interfere with any Limited Partner's right without notice to, or the consent of, the General Partner or the AIFM (a) to report possible violations of US state or federal law or regulation to any US state or federal governmental or law enforcement agency or entity; (b) to make other disclosures that are protected under the whistleblower provisions of US state or federal law or regulation; or (c) to testify, assist or participate in an investigation, hearing or proceeding conducted by any US state or federal governmental or law enforcement agency, entity or court.

40.6 Notwithstanding any provision of this agreement to the contrary, the General Partner shall not be required to disclose details of any Fund Investor or any other information which may breach any confidentiality obligations or Data Protection Laws to which it is subject.

40.7 Notwithstanding any other provision of this agreement, each Partner may disclose the Tax treatment and Tax structure of the Partnership or any Partnership transaction to a Tax Authority or competent jurisdiction to comply with applicable law, regulation or rule or binding guidance of regulatory authority, or to such persons as may be necessary or reasonably desirable, except to the extent that information is required to be kept confidential to comply with securities laws, and provided that a Partner shall not disclose: (i) any information or materials to the extent not related to the Tax treatment or Tax structure of the Partnership or any Partnership transaction; (ii) the identities of participants or potential participants in the Partnership or any Partnership transaction; (iii) the existence or status of any negotiations; (iv) any pricing or financial information, except to the extent such pricing or financial information is related to the Tax treatment or Tax structure of the Partnership or any Partnership transaction; or (v) any other term or detail that is not relevant to the Tax treatment or the Tax structure of the Partnership or any or any Partnership transaction.

40.8 The provisions of this clause 40 shall survive the termination of this agreement insofar as they remain relevant.

41. TAXATION

41.1 Provision of information

41.1.1 Any Partner shall, upon the request of the General Partner, provide to the General Partner any information in its possession (or where such information is not in its possession, use reasonable endeavours to obtain and provide such information), including information concerning any Indirect Investor or Indirect Look-Through Investor, that is reasonably required to be provided by the General Partner or a Portfolio Vehicle for the purposes of its reporting requirements to HM Revenue & Customs (or any other applicable Tax Authority), or for the purposes of assessing any Tax liability (or extent of any Tax relief) of the Partnership or any Portfolio Vehicle.

41.1.2 Where:

(a) there has been, or is expected to be, a change to the information provided in clause 41.1.1; or

(b) a Limited Partner becomes aware that the information provided in clause 41.1.1 was or has become inaccurate,

such Limited Partner shall promptly notify the General Partner thereof and such notice will include a representation as to the details of the change or inaccuracy and the date on which the change became or is expected to become effective or on which such inaccuracy was discovered.

41.2 Tax Information Provisions

41.2.1 Each Limited Partner acknowledges that the General Partner may be required under Tax Information Provisions to conduct proper due diligence procedures and to report certain financial and personal information regarding the Limited Partners and their controlling persons in certain instances to the local Tax Authority that will exchange this information with the relevant foreign Tax Authorities. Each Limited Partner also acknowledges that the General Partner may be required under FATCA to register the Partnership with the US Internal Revenue Service in order to obtain a Global Intermediary Identification Number.

41.2.2 The General Partner shall use its reasonable endeavours to notify a Limited Partner in writing as soon as reasonably practicable after becoming aware of any filing or reporting obligations required under FATCA, CRS or other similar agreements concerning the automatic exchange of information which directly relate to the participation of that Limited Partner as a limited partner in the Partnership.

41.2.3 Without prejudice to the generality of clause 41.1, each Limited Partner shall promptly supply to the General Partner such information, certifications, representations and forms (including FATCA and/or CRS self-certification forms before investing into the Partnership), in such format and within such timeframes as the General Partner may determine, relating to the Partnership and its direct or indirect owners, account holders and/or controlling persons ("**Information**") as the General Partner may reasonably request from time to time so as to permit the evaluation and compliance with any present or future legal, regulatory or tax requirements applicable to:

(a) the General Partner, the Asset Manager, the Investment Adviser, the Partnership, any other Fund Vehicle or Fund GP or any Portfolio Vehicle, and the Special Limited Partner, or any member of an "expanded affiliated group" (as defined in section 1471(e)(2) of the Code) to which any of these entities may belong or any "related entity" (as defined in any applicable Tax Information Provisions) of any of these entities (each, a "**Relevant Entity**");

(b) the Partners; or

(c) any Investments or proposed investments of the Partnership,

or to mitigate any Tax under any applicable Tax Information Provisions or otherwise. Each Limited Partner further agrees to promptly update or replace any such Information to the extent such Limited Partner is aware of any material changes to any of the Information it has provided or such Information has become obsolete.

41.2.4 Each Limited Partner shall take any such action as is reasonably requested of it by the General Partner in order to enable any Relevant Entity to comply with, or mitigate any Tax under, any applicable Tax Information Provisions or otherwise and hereby authorises each Relevant Entity to take such actions as such Relevant Entity reasonably determines are necessary in order to enable any Relevant Entity to comply with, or mitigate any Tax under, any applicable Tax Information Provisions or otherwise (including, for the avoidance of doubt, the sharing of Information (including personal data) between Relevant Entities).

41.3 **Remedies**

41.3.1 In the event that: (i) any Limited Partner fails to establish that payments and allocations to it are exempt from withholdings, including under applicable Tax Information Provisions; or (ii) the status or characteristics of such Limited Partner, or any financial arrangements entered into by such Limited Partner in connection with its investment in the Fund (including the status and characteristics of its direct or indirect owners, account holders and/or controlling persons) will cause any Relevant Entity to become liable to Tax, to more Tax than it would otherwise have been liable, or to be denied, or for there to be a material likelihood that such Relevant Entity will be denied, a Tax relief to which it would otherwise have been entitled; or (iii) such Limited Partner fails to comply with any of the requirements set out in clause 41.2.3 above in a timely manner, and in any case the General Partner reasonably considers that any of the following is necessary, advisable or desirable, having regard to the interests of the Fund and the Fund Investors generally, the General Partner shall have full authority to take such action that the General Partner deems in good faith to be reasonable or appropriate to mitigate any adverse effect on any Relevant Entity or any other Fund Investor, including: (i) allocating to a Limited Partner any Tax including withholding taxes and/or other fees, costs and expenses which are attributable to such failure (either by way of a reduction a Distribution payable to that Limited Partner or by requiring the Limited Partner to pay to the Partnership an amount equal to any such Tax and/or other costs and expenses); (ii) requiring the relevant Limited Partner to indemnify (and the Limited Partner shall indemnify) the Relevant Entity or other Fund Investor in respect of the Tax, additional Tax or value of the denied Tax relief (together in each case with any Tax in respect thereof); or (iii) requiring such Limited Partner to withdraw from the Partnership in accordance with clause 38.1.2.

41.3.2 Each Limited Partner irrevocably and unconditionally appoints the General Partner (and its duly appointed attorneys and agents), in each case acting severally, as its true and lawful attorney and agent to do all things and execute all deeds and documents and to take such actions in the name of such Limited Partner as are, in the opinion of the General Partner, necessary or expedient in connection with this clause 41.1. Each Limited Partner agrees to indemnify and hold the General Partner harmless in relation to any claims, costs and expenses which the General Partner may suffer as a result of, and ratify any action taken by the General Partner in accordance with, this clause 41.3.2.

41.4 **Subsidiary UK REIT**

41.4.1 In this clause 41.4, unless the context requires otherwise:

"**Distribution Transfer**" means a disposal or transfer (however effected) by a person of the person's rights to a UK REIT Distribution from a Subsidiary UK REIT such that the person is not beneficially entitled (directly or indirectly) to such UK REIT Distribution and no person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;

"**Distribution Transfer Certificate**" means a certificate in such form as the General Partner may specify from time to time to the effect that the relevant person has made a Distribution Transfer, which certificate may be required by the directors of a Subsidiary UK REIT to satisfy them that a Substantial Shareholder is not beneficially entitled to a UK REIT Distribution;

"**Excess Charge**" means, in relation to a UK REIT Distribution which is paid or payable, all tax or other amounts which may become payable by a Subsidiary UK REIT under section 551 of the CTA 2010 and any interest, penalties, fines or surcharge attributable to such tax as a result of such UK REIT Distribution being paid;

"**Relevant Distribution**" means a distribution made by the Partnership which (in whole or in part) includes amounts referable to a UK REIT Distribution;

"**Relevant Registered Partner**" means a Limited Partner who holds all or some of the interests in the Partnership that comprise a Substantial Shareholding (whether or not that Limited Partner is a Substantial Shareholder);

"**Substantial Shareholder**" means any person whose indirect interest in a Subsidiary UK REIT may cause such Subsidiary UK REIT to be liable to pay tax under section 551 of the CTA 2010 in connection with the making of a UK REIT Distribution to which such person is beneficially entitled, including any person which is a "holder of excessive rights" as defined in section 553 of the CTA 2010;

"**Substantial Shareholding**" means the interests in the Partnership in relation to which or by virtue of which, in whole or in part, a person is a Substantial Shareholder;

"**Transfer Notice**" has the meaning given to it in clause 41.4.6;

"**UK REIT Distribution**" means any dividend or other distribution in respect of the shares of a Subsidiary UK REIT ("distribution" being construed in accordance with Part 23 of the CTA 2010 and references to a UK REIT Distribution being paid include a distribution not involving a cash payment being made); and

"**UK REIT Reporting Obligation**" means any obligation from time to time of a Subsidiary UK REIT to provide information or reports to HM Revenue & Customs as a result of or in connection with a Subsidiary UK REIT's status as a UK REIT or the principal company of a group UK REIT;

Cardinal Principle

41.4.2 The Partners acknowledge that it is a cardinal principle that, for so long as a Subsidiary UK REIT is a UK REIT or the principal company of a group UK REIT, such Subsidiary UK REIT should not be liable to pay tax under section 551 CTA 2010 on or in connection with the making of a UK REIT Distribution.

41.4.3 This clause 41.4 supports such cardinal principle by, among other things, imposing restrictions and obligations on the Partners and, indirectly, certain other persons who may have an interest in a Subsidiary UK REIT, and shall be construed accordingly so as to give effect to such cardinal principle.

Notification of Substantial Shareholder and other status

41.4.4 Each Limited Partner (on behalf of itself or any other relevant person (as the case may be)) shall serve notice in writing on the General Partner on becoming aware that:

(a) such Limited Partner or person (as applicable) has become a Substantial Shareholder (together with the percentage of voting rights, interests in the Partnership or distributions from the Partnership that such Limited Partner or person (as applicable) controls or is beneficially entitled to, details of the identity of the Limited Partner(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the General Partner or the directors of a Subsidiary UK REIT may require from time to time);

(b) such Limited Partner has become a Relevant Registered Partner (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the General Partner or the directors of a Subsidiary UK REIT may require from time to time); and

(c) there has been any change to the particulars contained in any such notice, including on the relevant Limited Partner or person ceasing to be a Substantial Shareholder or a Relevant Registered Partner, and any such notice shall be delivered by the end of the second Business Day after the day on which the person becomes aware that it is a Substantial Shareholder or a Relevant Registered Partner or after the person becomes aware of the change in relevant particulars, or within such shorter or longer period as the General Partner may specify from time to time.

41.4.5 The General Partner may at any time give notice in writing to any Limited Partner requiring such Limited Partner, within such reasonable period as may be specified in the notice, to deliver to the General Partner such information, certificates and declarations as the General Partner or the directors of a Subsidiary UK REIT may require to establish whether or not such Limited Partner is a Substantial Shareholder or a Relevant Registered Partner or to comply with any UK REIT Reporting Obligation, and the General Partner may (without limitation) require any such information, certificates and declarations (i) to be addressed or copied to the General Partner, the Partnership, the Subsidiary UK REIT (or its directors) or such other persons as the General Partner may determine (including HM Revenue & Customs), (ii) to contain such legally binding representations as the General Partner may determine, (iii) to include an undertaking to notify the General Partner if the information in any such certificate or declaration becomes incorrect, including prior to such change and (iv) to be executed in such form (including as a deed or deed poll) as the General Partner may determine.

Obligation to dispose

41.4.6 If at any time the General Partner determines in its sole discretion that:

(i) certain interests in the Partnership comprise all or part of a Substantial Shareholding;

(ii) the General Partner or the directors of a Subsidiary UK REIT (as the case may be) are not satisfied that the relevant Substantial Shareholder would not be beneficially entitled to the UK REIT Distribution if it was paid; and

(iii) the General Partner or the directors of a Subsidiary UK REIT (as the case may be) are not satisfied that the relevant Subsidiary UK REIT will not be liable to an Excess Charge on, or in connection with, the making of such UK REIT Distribution; or

(b) a notice given by the General Partner under clause 41.4.5 has not been complied with to the satisfaction of the General Partner or the directors of a Subsidiary UK REIT within the period specified in such notice; or

(c) any information, certificate or declaration provided by a person (including in its Subscription Agreement) for the purposes of the preceding provisions of this clause was materially inaccurate or misleading,

then the General Partner shall be entitled to serve notice in writing on such Limited Partner that it believes is either a Substantial Shareholder or a Relevant Registered Partner in respect of the relevant interests in the Partnership (a "**Transfer Notice**") and requiring such Limited Partner within a period of not less than 60 days as set out in such notice and subject to the applicable provisions of clauses 20.2.2 to 20.2.9, to:

(d) where the Limited Partner is a Substantial Shareholder, transfer its interest in the Partnership, (including its Contributions and Undrawn Commitment) in whole or in part to one or more Associates of such Limited Partner so that that following any such transfer neither the transferring Limited Partner (in case of a partial transfer) nor any such Associate transferee(s) (as applicable) shall qualify as a Substantial Shareholder; or

(e) where the Limited Partner is a Relevant Registered Partner, procure that the relevant Substantial Shareholder transfers such rights in respect of the interests in the Partnership and relevant UK REIT Distribution to one or more persons such that following any such transfer neither the transferring Substantial Shareholder (in the case of a partial transfer) nor any such transferee(s) (as applicable) shall qualify as a Substantial Shareholder.

41.4.7 Following receipt of a Transfer Notice from the General Partner pursuant to clause 41.4.6 above and in lieu of transferring the interests referred to therein, the Limited Partner may by written notice to the General Partner request that the General Partner reduce the interest in the Partnership of the relevant Limited Partner by way of a whole or partial withdrawal of such Limited Partner pursuant to clause 38.1.2 to such extent so that following any such reduction the relevant Limited Partner will not qualify as a Substantial Shareholder or a Relevant Registered Partner, provided that any such reduction shall be at the sole discretion of the General Partner.

41.4.8 For the purposes of clause 41.4.6(ii), a Limited Partner may satisfy the General Partner that the Substantial Shareholder is not beneficially entitled to a UK REIT Distribution by providing a Distribution Transfer Certificate. The General Partner and the directors of the relevant Subsidiary UK REIT shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the General Partner or the directors of the relevant Subsidiary UK REIT (as the case may be) shall for such purposes be entitled to require such other information, certifications or declarations as they think fit.

41.4.9 For so long as any Limited Partner remains a Substantial Shareholder or a Relevant Registered Partner, the General Partner shall be entitled to withhold payment of any distribution due to such Limited Partner to the extent such distribution is attributable to the Substantial Shareholding of such Limited Partner, and such Limited Partner shall have no right or entitlement to any such distribution so withheld, provided that, subject to clause 41.4.15, the General Partner may cause such distribution to be paid to such Limited Partner or, as applicable, its Associate(s) where the General Partner is subsequently satisfied in its sole discretion that the relevant Limited Partner has either complied with the terms of a Transfer Notice or has otherwise ceased to be a Substantial Shareholder or Relevant Registered Partner.

41.4.10 Clauses 41.4.6 to 41.4.9 shall be without prejudice to the right of the General Partner to agree such other action or remedies with the relevant Limited Partner to avoid giving rise to any Excess Charge or other adverse consequences for the Subsidiary UK REIT, the Partnership or the General Partner as a result of the Substantial Shareholding of such Limited Partner.

41.4.11 If:

(a) the requirements of a Transfer Notice are not complied with to the satisfaction of the General Partner or the directors of the relevant Subsidiary UK REIT within the period specified in the relevant notice and the relevant Transfer Notice is not withdrawn; or

(b) a UK REIT Distribution is paid in relation to a Substantial Shareholding and an Excess Charge becomes payable,

then the General Partner may in its sole discretion take any one or more of the following actions:

(c) sell all or some of the interests in the Partnership to which the Transfer Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned (and for this purpose, the General Partner may make such arrangements as it deems appropriate, and in particular, without limitation, the General Partner may execute any transfer or other document on behalf of the relevant Limited Partner and may make such arrangements as it thinks fit on behalf of the relevant Limited Partner to transfer title to the relevant interests in the Partnership); or

(d) reduce the interest in the Partnership of the relevant Limited Partner by way of a whole or partial withdrawal of such Limited Partner pursuant to clause 38.1.2 to such extent so that following any such reduction the relevant Limited Partner will not qualify as a Substantial Shareholder or a Relevant Registered Partner.

41.4.12 Any sale pursuant to clause 41.4.11(c) shall be at the price which the General Partner considers in its absolute discretion to be the best price reasonably obtainable and the General Partner shall not be liable to the relevant Limited Partner for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

41.4.13 The net proceeds of the sale of any interests in the Partnership under clause 41.4.11(c) (less any amount to be retained pursuant to 41.4.16 and the expenses of sale) shall be paid over by the General Partner to the former holder of the relevant interests in the Partnership upon surrender of any certificate or other evidence of title relating to them, without interest. The receipt of the General Partner shall be a good discharge for the purchase money.

41.4.14 The title of any transferee of interests in the Partnership shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to clauses 41.4.11 to 41.4.13.

Distribution trust

41.4.15 If, notwithstanding the foregoing, a Relevant Distribution is paid to a Limited Partner where such distribution is attributable to a Substantial Shareholding of such Limited Partner (except where the Substantial Shareholder is not beneficially entitled to the UK REIT Distribution forming part of the Relevant Distribution), the Relevant Distribution shall be held by the Limited Partner (or other recipient to whom the Relevant Distribution is transferred by the Limited Partner) on trust absolutely for the benefit of any two or more persons (such persons not being Substantial Shareholders) nominated by the relevant Limited Partner, such distribution to be for the benefit of such persons in equal proportions or in such other proportions as the relevant Limited Partner shall be entitled to direct in its nomination, provided that in the absence of any such nomination by the relevant Limited Partner made within 45 Business Days after the date the distribution is paid, all entitlement to such distribution shall be held for the benefit of the Partnership (excluding such Limited Partner) as the General Partner shall determine. No person may be nominated under this clause who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. Any interest or other income earned in respect of any amounts held on trust under this clause 41.4.15 shall follow the principal sum on which it is earned.

UK REIT Distributions in respect of Substantial Shareholdings

41.4.16 Each Limited Partner which is a Substantial Shareholder or a Relevant Registered Partner shall indemnify any Subsidiary UK REIT on demand against any Excess Charge which may be incurred by such Subsidiary UK REIT and which is attributable to such Limited Partner's status as a Substantial Shareholder or a Relevant Registered Partner, and further shall indemnify each of the General Partner, the Partnership, each Fund GP, each Fund Vehicle and the Subsidiary UK REIT on demand for all fees, costs, expenses, Taxes and other liabilities incurred by them in connection with the recovery of any such Excess Charge, provided that if any sum paid or payable by such Limited Partner is or will be chargeable to Tax in the hands of the recipient, such Limited Partner shall be obliged to pay such sum as will ensure that, after payment of any such Tax, there shall be left an amount in the hands of the recipient equal to the original sum payable, provided further that the foregoing obligation shall be without prejudice to the right of the General Partner to recover any such amounts in whole or in part (i) by way of an offset against any distribution that would otherwise be due to such Limited Partner under the terms of this agreement or (ii) out of the proceeds of any disposal pursuant to clause 41.4.11(c).

41.4.17 If the Subsidiary UK REIT exercises its right to withhold payment of any UK REIT Distribution to the Partnership on account of the status of a Limited Partner as a Substantial Shareholder or a Relevant Registered Partner, the General Partner shall ensure that the relevant withheld amount shall be solely allocated to and borne by such Limited Partner and shall make such allocations and adjustments to and from the accounts and the profits and losses of the Limited Partners to give effect to the provisions of this clause 41.4.17. Where any such withheld amount is subsequently paid by the Subsidiary UK REIT to the Partnership where the Subsidiary UK REIT is satisfied that the relevant Limited Partner has either complied with the terms of a Transfer Notice or has otherwise ceased to be a Substantial Shareholder or a Relevant Registered Partner, the General Partner shall allocate and pay the relevant amount to the relevant Limited Partner (or, as applicable, to its Associate(s)).

General

41.4.18 The General Partner shall be entitled to presume without enquiry, unless it has reason to believe otherwise, that a person is not a Substantial Shareholder or a Relevant Registered Partner.

41.4.19 The General Partner shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular person) pursuant to this clause 41.4 and any such decision or determination shall be final and binding on all persons unless and until it is revoked or changed by the General Partner. Any disposal or transfer made or other thing done by or on behalf of the General Partner pursuant to this clause 41.4 shall be binding on all persons and shall not be open to challenge on any ground whatsoever.

41.4.20 Without limiting its liability to the Partnership, the General Partner shall be under no liability to any other person, and the Partnership shall be under no liability to any Partner or any other person, for identifying or failing to identify any person as a Substantial Shareholder or a Relevant Registered Partner.

41.4.21 The General Partner shall not be obliged to serve any notice required under this clause 41.4 upon any person if they do not know either the person's identity or address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any person upon whom notice is required to be served under this clause shall not prevent the implementation of or invalidate any procedure under this clause 41.4.

41.4.22 The General Partner and the directors of a Subsidiary UK REIT may require from time to time any person who is or claims to be a person to whom a UK REIT Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) to provide such certificates or declarations as they may require from time to time.

41.5 **VAT**

41.5.1 All sums referable to a supply or expressed to be payable under this agreement are exclusive of any applicable VAT. Where VAT is or becomes chargeable in respect of such supplies an amount equal to any applicable VAT shall be payable in addition to those sums against receipt of a valid VAT invoice in respect of the relevant supply. To the extent the amount paid under this agreement is subsequently reduced, the payee shall make the relevant VAT refund (to the extent received or credited from the relevant Tax Authority) and provide the relevant VAT credit note (if applicable).

41.5.2 If the General Partner is liable to pay any VAT by reason of its being treated as making taxable supplies pursuant to this agreement, it shall be entitled to be indemnified out of the Partnership Assets in respect of any such liability.

42. US MATTERS

The provisions of Schedule 5 shall apply as if they were set out here in full.

43. POWERS OF ATTORNEY

43.1 The General Partner acknowledges that the powers of attorney contained in this agreement and any Subscription Agreement (the "**Powers of Attorney**") are intended to be administrative in nature and are not intended to (i) be a general grant of power to independently exercise discretionary judgment on any Partner's behalf, (ii) vary the economic terms of any Partner's investment in the Partnership, (iii) reduce any Partner's limited liability status, (iv) increase any Partner's liability exposure to third parties, (v) contact any regulatory authority that has responsibility for supervising the operations of a Partner or (vi) undertake any new obligations, undertakings or Investments in the name of a Partner as opposed to the Partnership.

43.2 Without prejudice to the generality of clause 43.1, neither the General Partner nor any member or officer of the General Partner shall exercise the Powers of Attorney to:

43.2.1 give any representations, warranties or indemnities on behalf of any Partner;

43.2.2 increase any Limited Partner's Commitment;

43.2.3 approve any amendments to this agreement on behalf of any Partner (other than as permitted by clause 44); or

43.2.4 increase any Partner's obligations or undertakings,

and no such exercise shall be deemed valid.

43.3 The Powers of Attorney given by each Partner shall be automatically revoked:

43.3.1 on the insolvency, liquidation or bankruptcy of the General Partner;

43.3.2 on the withdrawal or removal of the General Partner as the general partner of the Partnership (other than where an Affiliate of the General Partner is appointed as the replacement general partner of the Partnership in its place); and

43.3.3 at such time as the relevant Partner is no longer a partner in the Partnership,

in each case immediately upon the occurrence of any such event.

43.4 The General Partner shall provide a Partner as soon as is reasonably practicable with an electronic copy of any agreement, instrument or other document that is signed by the General Partner on behalf of such Partner pursuant to any of the Powers of Attorney.

44. AMENDMENT OF PARTNERSHIP AGREEMENT

44.1 The General Partner shall be entitled to modify, alter or add to the provisions of this agreement:

44.1.1 in connection with:

(a) a change to the name of the Partnership;

(b) the establishment, administration or operation of a Fund Vehicle so as to ensure (insofar as practicable) parity between all Fund Vehicles and Fund Investors and facilitate the continued operation and management of the Fund;

(c) curing any ambiguity or correcting or supplementing any provision in this agreement which is incomplete or inconsistent with any other provisions in this agreement;

(d) correcting any printing, stenographic or clerical error or omissions;

(e) making changes negotiated with, or to accommodate the admission to the Partnership or the Fund of, any prospective Limited Partners or Fund Investors admitted after the Initial Closing Date, including (without limitation) such changes as the General Partner determines are necessary to accommodate the admission of any US Person;

(f) making changes required for tax, legal, regulatory, constitutional or structuring purposes including as may be required in the discretion of the General Partner; or

44.1.2 otherwise in such manner and to such extent as it may consider expedient for any purpose, provided that unless the General Partner shall certify in writing that in its opinion such modification, alteration or addition does not materially prejudice the interests of any of the Partners and does not confer any material benefit on or operate to release the General Partner from any material responsibility to any of the Partners, no such modification, alteration or addition shall be made without the sanction of a Limited Partner Majority Consent.

44.2 Notwithstanding clause 44.1, no amendment shall be made which shall:

44.2.1 amend the terms of this clause 44;

44.2.2 impose upon any Partner any obligation to make any further payment to the Partnership beyond the amount of its Contributions and undrawn Commitment or create any liability in addition to that which may arise under the terms of this agreement; or

44.2.3 make any change in the allocation of profits and losses in the Partnership or to the Commitment of any Partners;

without the affirmative written consent of all the Partners materially adversely affected by such amendment.

44.3 Each Limited Partner irrevocably, unconditionally and by way of security appoints the General Partner as its attorney for the purposes of executing any supplement to or restatement of this agreement and any other ancillary documents necessary to give effect to any amendment permitted pursuant to this clause 44 and agrees to ratify any such actions properly taken by the General Partner.

45. SIDE LETTERS AND MOST FAVOURED NATIONS

45.1 Each of the Partners acknowledges that the General Partner, the Asset Manager, the Investment Adviser and their respective Affiliates may enter into, and each Partner consents to the entry into, any side letter or similar agreement or arrangement with any Fund Investor upon its admission to the Fund which may establish rights in favour of such other Fund Investor or vary or supplement the terms of this agreement or any other Fund Agreement in respect of such other Fund Investor.

45.2 If the General Partner, the Asset Manager, the Investment Adviser and/or their respective Affiliates enters into any side letter with any other person in connection with its admission as a Fund Investor, the General Partner, the Asset Manager, the Investment Adviser and/or their respective Affiliates (as applicable) shall ensure that the grant of such preferential treatment does not result in an overall material disadvantage to the other Limited Partners.

45.3 Subject to clause 45.4, for so long as a Fund Investor retains an interest in a Fund Vehicle, if the General Partner, the Asset Manager, the Investment Adviser or any of their respective Affiliates enter into any side letter with any other person in connection with its admission as a Fund Investor in a Fund Vehicle (the "**Beneficiary Investor**") which establishes terms which are materially more favourable to such Beneficiary Investor than the terms established under the Fund Agreements, the General Partner, the Asset Manager, the Investment Adviser or their respective Affiliates shall:

45.3.1 disclose the terms of such side letter to each Fund Investor within forty-five (45) Business Days of the later of (i) the Final Closing Date; and (ii) the date of the Beneficiary Investor becoming a Fund Investor in the relevant Fund Vehicle; and

45.3.2 if any Fund Investor (the "**Other Investor**") (together with its Group) has subscribed for (and retains) Commitments to the Fund which are equal to or greater than the Commitments to the Fund subscribed for by the Beneficiary Investor (together with its Group) and provided such Other Investor or any member of its Group is not a defaulting Fund Investor, enter into substantially the same terms with such Fund Investor as have been entered into with the Beneficiary Investor, if such Fund Investor indicates in writing to the General Partner within twenty (20) Business Days of such disclosure that it wishes to avail itself of those terms.

45.4 Clause 45.3 shall not apply to the terms of any side letter, including but not limited to:

45.4.1 relating to transfers of interests of any Beneficiary Investor or admissions of Substitute Limited Partners (or substitute Fund Investors) or which otherwise limits or modifies the applicability of clause 20.2 (or the equivalent provisions under any other Fund Agreement) with respect to any Beneficiary Investor;

45.4.2 offering rights to any Beneficiary Investor that arise from governmental, quasi-governmental, constitutional, regulatory, legal or tax concerns or strategic, investment, reporting or informational policies or requirements to which such Beneficiary Investor is subject, unless the Other Investor is and has informed the General Partner in writing prior to the grant of such rights to the Beneficiary Investor that the Other Investor is subject to substantially the same concerns, policies or requirements;

45.4.3 offering rights to any Beneficiary Investor that arise from such Beneficiary Investor being or having been an investor in any existing or previous fund or investment vehicle or account managed or advised by any Kinrise or any of its Affiliates (an "**Existing Investor**") unless the General Partner notifies the Other Investor in writing that it is also considered an Existing Investor;

45.4.4 offering rights to any Beneficiary Investor that arise from such Beneficiary Investor being admitted as a Fund Investor to the relevant Fund Vehicle on or around the Initial Closing Date as determined by the General Partner (unless the relevant Fund Investor is also admitted as a Fund Investor within such relevant period);

45.4.5 relating to the amount of fees or other amounts that are to be paid by any Beneficiary Investor (or a member of its Group);

45.4.6 offering rights in relation to co-investments in accordance with clause 28 or the equivalent provisions under any other Fund Agreement;

45.4.7 which grants any Beneficiary Investor rights in respect of the Advisory Committee, including the right to designate an Advisory Committee representative or observer;

45.4.8 which provide accommodations, rights or benefits related to anti-money-laundering, know-your-customer, anti-bribery or corruption, political contributions or similar laws or regulations;

45.4.9 which limit the applicability of clauses 16.4.3 to 16.4.5, 50 or 51.1 of this agreement (or the equivalent provisions under any other Fund Agreement) to any Beneficiary Investor;

45.4.10 which limit the applicability of any portion of clause 40 (or the equivalent provisions under any other Fund Agreement) to any Beneficiary Investor, including with respect to any freedom of information or similar laws to which such Beneficiary Investor is subject, or limit the disclosure of the name of, or any other information regarding, a particular Beneficiary Investor;

45.4.11 to the extent that the Other Investor has already been granted any right or benefit that is substantially similar to that granted to the Beneficiary Investor; or

45.4.12 relating to any undertaking, representation or warranty given by the General Partner, any Fund GP, the Asset Manager, the Investment Adviser or their respective Affiliates that was true, correct and/or applicable at the time it was given but that is no longer true, correct and/or applicable.

45.5 Where:

45.5.1 pursuant to clause 45.3.2, the Other Investor has elected to avail itself of the terms of any side letter entered into by the General Partner, the Asset Manager, the Investment Adviser or their respective Affiliates with any Beneficiary Investor; and

45.5.2 following any such election, the Other Investor (together with its Group) ceases (including, without limitation, due to a transfer of the whole or any part of its or any member of its Group's interest in the relevant Fund Vehicle) to have made Commitments to the Fund equal to or greater than such Beneficiary Investor (together with its Group),

then the Other Investor shall no longer be entitled to receive the benefit of any such terms.

46. NOTICES

46.1 Any notice or other communication to be given or made under or in connection with this agreement:

46.1.1 must be in English, legible and in writing;

46.1.2 must be delivered or sent to the party to whom it is to be given as follows:

(a) the General Partner at:

Address:	2 Noel Street, London, England, W1F 8GB
Email:	sam@kinrise.com; george@kinrise.com
Attention:	Samuel Lawson Johnston; George Aberdeen

(b) the Special Limited Partner at:

Address:	2 Noel Street, London, England, W1F 8GB
Email:	sam@kinrise.com; george@kinrise.com
Attention:	Samuel Lawson Johnston; George Aberdeen

(c) the AIFM at:

Address:	Ground Floor, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 2HT
Email:	jtcaifm@jtcgroup.com
Attention:	The Board of Directors

(d) the Asset Manager or the Investment Adviser at:

Address:	2 Noel Street, London, England, W1F 8GB
Email:	sam@kinrise.com; george@kinrise.com

Attention: Samuel Lawson Johnston; George Aberdeen

(e) in the case of a Limited Partner, at the address or email address specified in that Limited Partner's Subscription Agreement or to a dealroom, datasite or similar internet web page to which the Limited Partner has been granted access,

or at such other address or email address as the relevant party may from time to time specify by five (5) Business Days' notice to the other parties given under this clause 46; and

46.1.3 may be sent by electronic mail or, in the case of a notice of other communication addressed to any Limited Partner, may be uploaded to a dealroom, datasite or similar internet web page to which the recipient has been granted access, but otherwise must not be sent by any other form of non-permanent display and will not be effective if made that way, even if actually given.

46.2 Any notice or other communication sent by post shall be sent (if posted to and from a place within the UK) by pre-paid registered post or (if posted to or from a place outside the UK) by pre-paid airmail.

46.3 Any notice or other communication will be deemed to have been given:

46.3.1 if delivered by hand, at the time and on the date of delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

46.3.2 if sent by post to and from a place within the UK or Guernsey, at the start of the second (2nd) Business Day after it was put in the post;

46.3.3 if sent by post to or from a place outside the UK and Guernsey, at the start of the fifth (5th) Business Day after it was put in the post;

46.3.4 if sent by electronic mail, at the time and on the date of transmission if transmitted during business hours (being the hours of 9 a.m. to 5 p.m. local time at the place of receipt on a Business Day) and, in any other case, at the next start of business hours immediately following the time of transmission; or

46.3.5 if uploaded to a dealroom, datasite or similar internet web page to which the recipient has been granted access, at the time and on the date of uploading if uploaded during business hours (being the hours of 9 a.m. to 5 p.m. local time at the place of receipt on a Business Day) and, in any other case, at the next start of business hours immediately following the time of uploading.

46.4 The provisions of this clause 46 shall not apply to the service of any proceedings or other documents in any legal action.

46.5 In proving the giving of a notice or other communication, it shall be sufficient to prove that:

46.5.1 delivery was made or that the envelope containing the notice or communication was properly addressed and posted by pre-paid registered post or pre-paid airmail;

46.5.2 the electronic mail was properly addressed and transmitted; or

46.5.3 the notice or other communication was properly uploaded and viewable and the recipient had been granted access to the relevant dealroom, datasite or similar internet web page.

46.6 A Limited Partner resident outside England and Wales shall, upon request by the General Partner, appoint an agent for the service of process in England and Wales (which agent is resident in England and Wales) by notice in writing to the General Partner (such notice to identify the name and address of such agent). If such name and/or address is no longer correct, such change shall promptly be notified to the General Partner by such Limited Partner in writing. Where no such agent is notified to the General Partner upon such request, such Limited Partner by execution of its Subscription Agreement appoints the General Partner as its agent for the service of process in England and Wales and such appointment shall remain effective until such time as any replacement agent for the service of process shall be appointed by the Limited Partner and notified in writing to the General Partner.

47. AGREEMENT BINDING UPON SUCCESSORS AND ASSIGNS

Except as otherwise specified, this agreement shall enure to the benefit of and shall be binding upon the heirs, executors, administrators or other representatives, successors and assigns of the respective parties to this agreement.

48. THIRD PARTY RIGHTS

48.1 Each of the following persons shall be entitled to enforce the rights respectively reserved to them as set out below, in each case subject to and in accordance with this agreement:

48.1.1 each of the AIFM, the Asset Manager and the Investment Adviser shall be entitled to enforce all the terms of this agreement applicable to it as if it were a party to this agreement;

48.1.2 each Indemnified Person may enforce the terms of clause 37 (as applicable) as if it were a party to this agreement; and

48.1.3 each member of the Advisory Committee may enforce the provisions of clause 27.15 (as applicable) as if it were a party to this agreement.

48.2 Except as provided in clause 48.1, nothing in this agreement confers any rights on any third party.

48.3 The rights to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any person that is not a party to this agreement, provided that the provisions of:

48.3.1 clause 48.1.1 may not be amended without the consent of the AIFM, the Asset Manager and the Investment Adviser;

48.3.2 clause 48.1.2 may not be amended without the consent of the Indemnified Persons; and

48.3.3 clause 48.1.3 may not be amended without the consent of the Advisory Committee in accordance with clause 27.9.

49. EXECUTION IN COUNTERPART

49.1 The parties may execute this agreement in any number of counterparts, each of which when executed and delivered will be an original but all of which when taken together will constitute one agreement.

49.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) (or any other similar format including DocuSign) sent by electronic mail (or any other similar format including DocuSign) shall take effect as delivery of an executed counterpart of this agreement.

50. SET-OFF

50.1 Where any Limited Partner owes any amount or has incurred any liability to the Partnership, the General Partner, the AIFM, the Asset Manager or the Investment Adviser under or in connection with this agreement (whether such liability is liquidated or unliquidated), the General Partner shall be entitled to set-off the amount of such liability against any sum or sums that would otherwise be due to such Limited Partner under this agreement.

50.2 Any exercise by the General Partner of the right of set-off under clause 50.1 shall be without prejudice to any other rights or remedies available to the General Partner, the AIFM, the Asset Manager, the Investment Adviser or the Partnership under this agreement or otherwise, as the case may be.

51. FURTHER ASSURANCE

51.1 Each of the parties shall and shall use its reasonable endeavours to procure that any person to which it is connected shall do, execute and perform all such further acts, deeds, documents and things as may be reasonably required from time to time in order to implement all the provisions of this agreement provided that the same does not cause any Limited Partner to incur any material liabilities other than as may be contemplated by the provisions of this agreement.

51.2 The General Partner shall act in good faith and in the best interests of the Partnership for so long as it holds any interest in the Partnership. However, the Partners acknowledge that the obligations and duties of the General Partner are subject to the provisions of this agreement, the AIFM Agreement, the Asset Management Agreement, the Investment Advisory Agreement, each Partner's Subscription Agreement and any side letters entered into with any Limited Partner, in each case to the extent applicable.

52. ENTIRE AGREEMENT

52.1 This agreement together with any documents referred to in it (including for the avoidance of doubt any side letter or other arrangement referred to in clause 45.1) contains the whole agreement between the parties relating to the matters contained in this agreement and supersedes any previous agreement (whether oral or in writing) between the parties relating to those matters.

52.2 Except as required by statute, no terms will be implied (whether by custom, usage, course of dealing or otherwise) into this agreement.

52.3 Each party acknowledges that in entering into (or adhering to) this agreement it has not relied on any express or implied representation (including any made negligently), assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this agreement, its Subscription Agreement or in any document referred to in clause 45.1 to which it is a party.

52.4 In connection with the subject matter of this agreement, each party waives all rights and remedies (including any right or remedy based on negligence) which might otherwise be available to it in respect of any express or implied representation, assurance, undertaking, collateral agreement, warranty or covenant which is not set out in this agreement, its Subscription Agreement or in any document referred to in clause 45.1 to which it is a party.

52.5 Each of the parties agrees that no breach of this agreement shall entitle it to rescind this agreement and that the only remedy available to it for breach of this agreement shall be damages for breach of contract in accordance with the terms of this agreement.

52.6 Nothing in this clause 52 limits or excludes any liability for fraud.

53. WAIVER

53.1 A party can only waive a right or remedy provided in this agreement or by law by express written notice.

53.2 If a party delays or fails to exercise any power, right or remedy under this agreement, this will not operate as a waiver of that power, right or remedy, nor will it impair or prejudice it.

53.3 Any single or partial exercise or waiver of any power, right or remedy will not preclude its further exercise or the exercise of any other power, right or remedy.

53.4 Where a party waives a right or remedy in relation to one party, that waiver will not preclude, waive or impair its rights or remedies against any other party.

53.5 The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies otherwise provided by law.

54. SEVERANCE

54.1 Each of the provisions of this agreement is distinct and severable from the others. If at any time one or more of those provisions is or becomes invalid, unlawful or unenforceable (whether wholly or partly), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) will not be affected or impaired in any way.

54.2 If any provision of this agreement is or becomes invalid, unlawful or unenforceable (whether wholly or partly) but it would be valid, lawful or enforceable if deleted in part, then the provision will apply with the minimum deletion necessary to make it valid, lawful or enforceable.

54.3 The parties may agree to amend this agreement in order to ensure its terms are valid, lawful and enforceable.

55. CONTINUING EFFECT

To the extent that the provisions of this agreement are capable of surviving the expiry or termination of this agreement or the Partnership or are required to give effect to such expiry or termination such provisions shall remain in full force and effect after the date of termination of this agreement or the Partnership.

56. TIME SHALL BE OF THE ESSENCE

Time shall be of the essence in respect of any dates, times and periods specified in the following clauses:

56.1.1 clause 3.2 (*Closing Adjustments*);

56.1.2 clause 5.1.3 (*Drawdown of Commitments of Limited Partners – General*); and

56.1.3 clause 6.1 (*Default – General*),

and in respect of any dates, times and periods which may be substituted for them in accordance with this agreement, or by agreement in writing between the parties.

57. GOVERNING LAW AND JURISDICTION

57.1 This agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) are governed by the law of England and Wales.

57.2 The parties irrevocably agree that the courts of England and Wales have exclusive jurisdiction to determine any dispute or claim that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

This agreement has been executed and is delivered as a deed on the date stated at the beginning of it.

SCHEDULE 1
INVESTMENT OBJECTIVE AND INVESTMENT RESTRICTIONS

Part 1
Investment Objective

The Fund's investment objective is to invest in UK commercial Properties, including Properties having offices, retail, leisure, industrial, ancillary residential and associated uses. The Fund may also invest opportunistically in other UK commercial real estate opportunities.

The Investment Objective is indicative only and failure to meet the Investment Objective shall not constitute a breach of this agreement.

Part 2
Investment Restrictions

1. The Fund will not at any time invest in any Properties located outside the United Kingdom, provided that the foregoing shall not, for the avoidance of doubt, restrict or preclude the Fund from investing, directly or indirectly, through Underlying Partnerships or Portfolio Vehicles, whether located within or outside of the United Kingdom.

2. Unless otherwise approved by Advisory Committee, the Fund will not invest at any time in any publicly traded securities, provided that the foregoing shall not preclude the Fund from engaging in any IPO pursuant to clause 19.6.

3. With effect from the end of the Investment Period, unless otherwise approved by the Advisory Committee,:

   (a) not more than 30 per cent (30%) of the Fund Commitments shall be invested in any single Property, provided that where several Properties have been acquired as part of a larger portfolio transaction or series of transactions then for the purposes of this paragraph 3(a) those several Properties shall be treated as constituting separate Properties; and

   (b) not more than 30 per cent (30%) of the Fund Commitments shall be invested in or committed to ground up development projects, with the exception of forward fundings which have planning permission and are at least 60 per cent (60%) pre-let.

SCHEDULE 2
MEETINGS OF LIMITED PARTNERS AND FUND INVESTORS

1. The General Partner shall meet at least once in every Accounting Period (commencing in the first Accounting Period after the Final Closing Date) (the "**Annual Meeting**") at which the General Partner, the Asset Manager and the Investment Adviser shall report to the Limited Partners on the progress of the Fund.

2. The General Partner may at such other times that it thinks fit, convene a meeting with the Partners for such purposes as the General Partner may determine. Such meeting shall be held not less than ten (10) Business Days and not more than thirty (40) Business Days following the date on which notice of the Meeting is given to the Partners.

3. A meeting of the Limited Partners may also be convened by the General Partner upon the request of Limited Partners whose share of the aggregate amount of all Commitments represents at least twenty-five per cent (25%) by giving written notice of such meeting to each Partner not more than ten (10) Business Days after receipt by the General Partner of such request. Such meeting shall be held not less than 10 and not more than (30) Business Days following the date on which such notice shall have been given to the Partners.

4. Any notice given under paragraphs 1 or 3 of this Schedule 2 shall specify the place, date and time of the meeting and shall contain a brief statement of any matters to be acted upon by the Partners. A meeting of the Limited Partners shall, notwithstanding that it is called on less than 10 Business Days' notice be deemed to have been validly called if it is so agreed by the requisite number of Limited Partners entitled to grant any Limited Partner Consent in relation to any applicable resolution to be considered at such meeting.

5. All Partners shall be entitled to receive notice of meetings of the Partners. The accidental omission to give notice to or the non-receipt of notice by any person entitled to receive the same shall not invalidate the proceedings at any meeting.

6. Any Limited Partner shall be entitled to appoint another person as his proxy to attend and vote instead and to speak on his behalf at a meeting of the Limited Partners. The instrument appointing a proxy shall be in writing under the hand of the appointer or of its attorney, duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

7. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a copy of that power of attorney certified by legal counsel shall be deposited at such place as may be directed in the notice of meeting, and if no such place is appointed, then at the principal place of business of the Partnership.

8. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy is given or transfer of the relevant underlying Partnership interest, unless notice in writing of such death, insanity, revocation or transfer shall have been received by the General Partner before the commencement of the meeting at which the proxy is used.

9. Any corporation which is a Limited Partner may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Limited Partners. The person so authorised shall be entitled to exercise the same powers on behalf of the

corporation which he represents as that corporation could exercise if it were an individual Limited Partner.

10. Representatives of the General Partner, the AIFM, the Asset Manager and the Investment Adviser shall be entitled to attend each meeting of the Limited Partners.

11. Minutes of all resolutions and proceedings at every meeting shall be made by taken by or on behalf of the General Partner and entered into the Partnership books for that purpose. Any minutes purporting to be signed by the chairman of the meeting or the next succeeding meeting shall be conclusive evidence of the matters stated in them and unless the contrary is proved every such meeting in respect of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed at such meeting to have been duly passed.

12. No business shall be transacted at any meeting unless a quorum of Limited Partners is present at the time when the meeting proceeds to business. Except as otherwise provided in this agreement, the quorum for Partner meetings shall be at least two Limited Partners (unless there is only one Limited Partner) present in person or by proxy, provided that where any decision is to be made at the meeting the quorum shall be the Limited Partners who represent the requisite majority to pass the relevant resolution present in person or by proxy.

13. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day two weeks later at the same time and place or to such other day and such other time and place as the chairman of the meeting may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Limited Partners present shall be a quorum. The Limited Partners will be notified of the place and time of any adjournment.

14. The General Partner shall appoint a representative to preside as chairman of every meeting of the Limited Partners. The chairman shall not have a casting vote.

15. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

16. At any meeting a resolution put to the vote at the meeting shall be decided by a poll. On such a poll, a Limited Partner shall be entitled to one vote for each one pound Sterling (£1) of Commitment for which it has subscribed. A Limited Partner shall at its discretion be entitled to vote differently or to abstain from voting in respect of each one pound Sterling (£1) of Commitment for which it has subscribed. Unless otherwise specified in this agreement, a resolution put to the vote at the meeting shall require the approval of Limited Partners representing a simple majority of the Partnership's Commitments.

17. At any meeting the Limited Partners may only vote upon such matters as are specified in this agreement as subject to the consent or determination of all or some of the Limited Partners or upon such other matters which would not affect their limited liability under the Act. Otherwise the meeting will be for the provision of information only and the Limited Partners shall not give any directions or advice which could or might affect their limited liability under the Act.

18. A Limited Partner may participate in a meeting of the Limited Partners through the medium of a telephone conference or video conference or similar form of communication equipment notwithstanding that the persons participating may not be all in one place and may not all be able to hear and speak to each other throughout the meeting. A Limited Partner participating in this

way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. A resolution passed by the Limited Partners at such a meeting shall be as valid as it would have been if passed at a meeting duly convened and held where all attendees were physically present at such meeting.

Any matter to be considered at a meeting of the Limited Partners may, in lieu of vote at a meeting of the Limited Partners, be passed by approval in writing (which may consist of one or more documents in like form each signed by one or more Limited Partners) by the Limited Partners that represent in aggregate the required percentage of the aggregate Commitments of the Limited Partners to pass such a resolution, and for the avoidance of doubt each Limited Partner shall be entitled in respect of any such written resolution to vote differently or to abstain from voting in respect of each one pound Sterling (£1) of Contribution.

19. The provisions of this Schedule 2 shall apply to any meeting of Fund Investors, with the necessary changes having been made.

SCHEDULE 3
INSOLVENCY EVENTS

An Insolvency Event shall occur in relation to any person if:

1. it is unable to pay, or has no reasonable prospect of being able to pay, its debts within the meaning of section 123 of the 1986 Act;

2. it is unable to pay, or has no reasonable prospect of being able to pay, its debts within the meaning of sections 222 to 224 inclusive of the 1986 Act;

3. except as part of a voluntary reorganisation, restructuring or scheme of amalgamation:

   (a) it or its directors resolve to:

      (i) wind it up, whether as a voluntary liquidation or a compulsory liquidation; or

      (ii) take any step under the 1986 Act and/or the Insolvency Rules 1986 to wind it up voluntarily; or

      (iii) petition the court for a winding-up order; or

   (b) a winding-up petition is presented against it (save for one which is frivolous or vexatious or an abuse of legal process and which is withdrawn or dismissed with five Business Days of it being served on such person); or

   (c) a provisional liquidator is appointed to it; or

   (d) it goes into liquidation within the meaning of section 247 of the 1986 Act;

4. it is dissolved, or is removed from the UK Register of Companies, or ceases to exist (whether or not being capable of reinstatement or reconstitution), or its directors apply for it to be struck-off the UK Register of Companies;

5. in relation to administration:

   (a) it resolves, or its directors resolve, to appoint an administrator of it, or to petition or apply to court for an administration order in respect of it; or

   (b) a petition or an application for an administration order is made in respect of it; or

   (c) an administration order is made in respect of it; or

   (d) any step under the 1986 Act and/or the Insolvency Rules is taken to appoint an administrator of it out of court; or

   (e) it enters administration;

6. it requests or suffers the appointment of a UK Law of Property Act 1925, court appointed or other receiver or receiver manager, or similar officer over or in relation to the whole or any part of its undertaking, property, revenue or assets, or any person holding security over all or any part of its undertaking, property, revenue or assets takes possession of all or any part of them;

7. it or its directors resolve to enter into, or it enters into, or makes any application to court in respect of, any composition, compromise, moratorium (including a moratorium statutorily obtained, whether as a precursor to a voluntary arrangement under the 1986 Act or otherwise or informally obtained), scheme or other similar arrangement with its creditors or any of them, whether under the 1986 Act, the Companies Act, or otherwise; or

8. any matter which is equivalent to those mentioned in paragraphs 1–7 above, apply to it in any jurisdiction other than England and Wales.

SCHEDULE 4
SALE OF A DEFAULTING LIMITED PARTNER'S INTEREST

1. GENERAL

1.1 In addition to any rights it may have pursuant to clause 6, the General Partner shall also be entitled to require the Defaulting Limited Partner to sell the whole or any part of its interest in the Partnership, on the following terms and conditions:

1.1.1 the General Partner may offer the Defaulting Limited Partner's interest in the Partnership, including the obligations of the Defaulting Limited Partner in respect of its outstanding Commitment and the obligation to pay any Default Amount, to any other person(s) (each such person agreeing to acquire the whole or any part of the Defaulting Limited Partner's interest in the Partnership being referred to in this Schedule 4 as a "**Purchaser**");

1.1.2 the Defaulting Limited Partner shall sell with full title guarantee free from encumbrances and shall be required to warrant that it has not effected a prior legal or equitable assignment of its right to allocations of profit and to receive Distributions and other benefits pursuant to this agreement; and

1.1.3 to the extent that any Purchaser elects to purchase the whole or any part of the Defaulting Limited Partner's interest, the purchase price (the "**Purchase Price**") shall be 80 per cent of the lower of the Defaulting Limited Partner's proportionate share of the Net Asset Value of the Partnership or its outstanding drawn down Contributions, subject to any further discount that the General Partner may determine is applicable having regard to the sale of similar interests under prevailing market conditions.

1.2 Completion of the sale and purchase of the Defaulting Limited Partner's interest in the Partnership shall take place as soon as reasonably practicable after a Purchaser has been identified and the Purchase Price determined.

1.3 Upon completion of the sale and purchase of the Defaulting Limited Partner's interest in the Partnership:

1.3.1 the Defaulting Limited Partner shall deliver to each Purchaser duly executed transfers of its relevant interest in the Partnership;

1.3.2 subject to paragraph 1.5, each Purchaser shall pay its relevant proportion of the Purchase Price to the General Partner as agent for the Defaulting Limited Partner. The General Partner shall not be required to pay the aggregate Purchase Price to the Defaulting Limited Partner until the Defaulting Limited Partner has delivered to the General Partner all documents of title in respect of its interest in the Partnership and confirmation that the Defaulting Limited Partner has no claims against the Fund, the General Partner, the Fund GPs, the AIFM, the Asset Manager or the Investment Adviser; and

1.3.3 subject to each Purchaser executing a Subscription Agreement, each Purchaser shall be a Substitute Limited Partner.

1.4 The receipt by the General Partner of the aggregate Purchase Price shall constitute a good and valid discharge to each Purchaser of the Defaulting Limited Partner's interest in the Partnership.

1.5 Prior to payment to the Defaulting Limited Partner, the General Partner shall be entitled to apply the whole or any part of the Purchase Price in satisfaction of:

1.5.1 any amounts then outstanding in respect of any Default Amount and/or Default Costs; and

1.5.2 the stamp duty land tax (or similar transaction related tax) and any other Taxes and expenses, if any, payable by the Purchaser on the acquisition of the relevant interest of the Defaulting Limited Partner in the Partnership together with all fees, costs and expenses incurred by or on behalf of the Partnership in connection with such sale,

to the extent not paid by the Defaulting Limited Partner or deducted from Distributions in accordance with clause 6.

1.6 Neither the General Partner, the AIFM, the Asset Manager or the Investment Adviser shall be liable to a Defaulting Limited Partner or any Purchaser in respect of the sale and purchase of a Defaulting Limited Partner's interest in the Partnership. Each Limited Partner to the extent that it may become either a Defaulting Limited Partner or a Purchaser agrees to indemnify and keep indemnified the General Partner, the AIFM, the Asset Manager and the Investment Adviser in respect of all Indemnified Activities associated with such sale and purchase.

SCHEDULE 5
US MATTERS

1. ERISA

1.1 General

1.1.1 The General Partner confirms its intention that the Partnership will be managed so that at no time will the Partnership hold ERISA Plan Assets.

1.1.2 Without prejudice to paragraph 1.1.1, if at any time the Partnership commences to hold ERISA Plan Assets the General Partner shall:

(a) promptly notify the ERISA Partners in writing as soon as reasonably practicable upon becoming aware that such event has occurred; and

(b) use its reasonable endeavours, consistent with the other terms of this agreement, to take such reasonable action(s) as the General Partner determines to be necessary to cause the Partnership to not hold ERISA Plan Assets, including without limitation by:

(i) using reasonable endeavours to assist the ERISA Partners (at the cost of such ERISA Partners) to transfer, sell or assign their interests in the Partnership to third parties subject to all the terms and conditions of this agreement; or

(ii) exercising its compulsory withdrawal powers set forth in paragraph 1.2.1 of this Schedule 3,

provided that the General Partner confirms that, in the event that one or more ERISA Partners is required to withdraw from the Partnership in order to ensure that no portion of the assets of the Partnership would constitute ERISA Plan Assets, an ERISA Partner that has not made any misrepresentation or breached its obligation under this agreement or the Subscription Agreement shall not be required to withdraw any portion of its interest in the Partnership which is greater than its pro rata portion of any Excess Interests held by other ERISA Partners. For the purposes of this paragraph (b), the term "**Excess Interests**" shall mean such portion of the aggregate interests in the Partnership held by ERISA Partners that exceeds the maximum percentage of interests that may be held by ERISA Partners without causing the assets of the Partnership to become "plan assets" by application of Section 3(42) of ERISA or a lower percentage of interests determined by the General Partner in its sole discretion.

1.1.3 For so long as the Partnership continues to hold ERISA Plan Assets, (a) the appropriate fiduciary of each ERISA Partner hereby appoints, for purposes of Section 402(c)(3) of ERISA, the AIFM as "investment manager" (as defined in Section 3(38) of ERISA) with respect to the portion of the assets of the Partnership deemed to be assets of such ERISA Partner, and each ERISA Partner represents and warrants that it has the power to make such appointment, and that it will take such actions through a "named fiduciary" under ERISA who is authorised to act on behalf of such ERISA Partner in this regard, (b) the AIFM will accept its appointment as an "investment manager" (as defined in Section 3(38) of ERISA) and as a "fiduciary" (as defined in Section 3(21) of ERISA) with respect to the portion of the assets of the Partnership deemed to be assets of such ERISA Partner, and (c) the General Partner shall ensure that the management of the

Partnership complies with ERISA in all material respects (including the prohibited transaction rules of ERISA and Section 4975 of the Code to the extent applicable).

1.1.4 During any period in which the assets of the Partnership constitute ERISA Plan Assets:

(a) the General Partner shall cause the Partnership to comply with the applicable indicia of ownership requirements set forth in Section 404(b) of ERISA (relating to maintaining indicia of ownership of plan assets in the US) and the regulations thereunder; and

(b) the General Partner shall obtain and maintain (at its own expense), to the extent required by ERISA, a fidelity bond that complies with the requirements of Section 412 of ERISA relating to the Partnership and each "plan official" handling the assets thereof, and shall upon request provide any ERISA Partner evidence of its coverage thereunder.

1.1.5 The General Partner shall as soon as reasonably practicable upon request provide to the ERISA Partners such information regarding their investments in the Partnership as the ERISA Partners may reasonably request for the purposes of completing their (or any of their investors') annual Form 5500 (including any schedules or attachments thereto), provided that any fees, costs and expenses incurred in providing such information shall be fully assumed and undertaken by such ERISA Partner and each ERISA Partner shall be permitted to disclose (without the need to provide notice to, or obtain consent from, the General Partner) such information or any other confidential information as it deems reasonably necessary to be disclosed on its (or any of its investors') annual Form 5500 (or any schedules or attachments thereto).

1.2 Withdrawal of ERISA Partners

1.2.1 A Limited Partner may be required to withdraw (in whole or in part) from the Partnership or to transfer the whole or any part of its interest in the Partnership in accordance with this paragraph 1.2 by written notice from the General Partner if the General Partner determines that by virtue of that Limited Partner's participation in the Partnership:

(a) "benefit plan investors" hold (or are reasonably expected to hold absent such withdrawal) 25 per cent or more of any class of equity interests in the Partnership (determined in accordance with the Plan Assets Regulation); or

(b) the Partnership may be subject to any requirement to register under the Investment Company Act.

1.2.2 If:

(a) any ERISA Partner delivers to the General Partner a written legal opinion (which opinion and the lawyers giving such opinion shall be satisfactory to the General Partner) to the effect that (i) as a result of the manner in which the activities of the Partnership are conducted or the terms upon which any Investments are made or continued, the Partnership Assets constitute ERISA Plan Assets, or (ii) that the ERISA Partner's advance of an amount to the Partnership pursuant to a Drawdown Notice would cause the Partnership Assets to constitute ERISA Plan Assets or otherwise constitute a non-exempt "prohibited transaction" under ERISA or the Code, (which, in either case, shall be provided by the General Partner to all other ERISA Partners); or

(b) the General Partner determines that as a result of the manner in which the activities of the Partnership are conducted or the terms upon which any Investments are made or continued, the Partnership Assets constitute ERISA Plan Assets,

then the General Partner shall as soon as is reasonably practicable use its reasonable endeavours, to the extent legally and practically feasible, to take such actions as it deems necessary or desirable to prevent or cure such result, taking into account the interests of all Limited Partners and of the Partnership as a whole.

1.2.3 Without limiting the generality of paragraph 1.2.2, the General Partner may but shall not be obliged to:

(a) re-negotiate the terms of any Investment or otherwise modify the manner in which the Partnership conducts its business;

(b) permit and require the Transfer, in accordance with the provisions of clause 20.2, of all or a portion of the interests of any or all of the ERISA Partners in the Partnership; or

(c) require, by notice to any ERISA Partner, any or all such ERISA Partner's interest to be completely or partially withdrawn from the Partnership in accordance with the provisions of paragraph 1.2.5.

1.2.4 If within 20 Business Days after receipt of such opinion pursuant to paragraph 1.2.2, the General Partner has not delivered to the ERISA Partners a written legal opinion or such other evidence that the Partnership Assets do not constitute ERISA Plan Assets, each ERISA Partner will have the option to withdraw completely or partially from the Partnership or to transfer the whole or part of its interest in the Partnership, by notice to the General Partner, in accordance with the provisions of paragraph 1.2.5.

1.2.5 The General Partner shall notify the Investors' Committee as soon as reasonably practicable of any withdrawal request by another ERISA Partner pursuant to this paragraph 1.2.

1.2.6 A complete or partial withdrawal or transfer pursuant to this Schedule 5 will be effected by the Partnership's purchase of the withdrawing Partner's interest in the Partnership or the Transfer, in accordance with the provisions of clause 20.2, at the purchase price and in accordance with the procedures set out in paragraph 1.2.9. In respect of any withdrawal, the effective date of any withdrawal pursuant to this Schedule 5 shall be the last day of the month in which notice of such withdrawal was given.

1.2.7 Each withdrawing ERISA Partner shall reimburse the Partnership for all costs incurred by or on behalf of the Partnership in connection with the withdrawal of such ERISA Partner. For the avoidance of doubt, the costs of any ERISA Partner for obtaining or seeking to obtain an opinion of counsel for the purposes of this paragraph 1.2 shall be borne by such ERISA Partner.

1.2.8 If the Partnership Assets at any time are deemed to be ERISA Plan Assets, then each ERISA Partner which is, directly or indirectly, such a plan or its fiduciary shall, at the request of the General Partner, identify to the General Partner which of the persons or entities identified on a list furnished by the General Partner, of persons or entities with whom the Partnership may have had non-exempt dealings are parties in interest or disqualified persons (as defined in sections 3(14) of ERISA and Section 4975 of the Code, respectively) with respect to such plan.

1.2.9 The purchase price for transferred or withdrawn interests shall be an amount determined by the General Partner representing the amount that would be payable to the applicable Limited Partner, as if the Partnership had been liquidated and terminated as of the effective date of withdrawal or transfer. Such determination shall be made by the General Partner in good faith in consultation with the Auditors and the Valuer to the extent the General Partner considers appropriate. Such purchase price shall be paid in cash or satisfied by the issue of a promissory note as soon as is reasonably practicable after the effective date of such withdrawal pursuant to this paragraph 1.2. Notwithstanding the foregoing, the Partnership shall not be required to sell Investments or to refinance any borrowing of the Partnership in order to make such payments.

1.2.10 In the event of withdrawal of a Partner from the Partnership pursuant to this paragraph 1.2, the Special Limited Partner shall, where appropriate, be entitled to be repaid part of its Contribution so that the amount of its Contribution shall continue to equal 0.0025 per cent of the aggregate Commitments of the Limited Partners immediately following such withdrawal.

1.2.11 For the purposes of this paragraph 1.2 each of the Limited Partners irrevocably, unconditionally and by way of security appoints the General Partner as its attorney to execute all agreements, deeds and documents and to take such actions in the name of such Limited Partner as are, in the opinion of the General Partner, necessary or expedient in connection with this paragraph 1.2. The Limited Partners agree to hold the General Partner harmless in relation to, and ratify any action taken by the General Partner in accordance with, this paragraph 1.2.

2. TAX

2.1 US Tax status

It is the intent of the Partnership and the Partners that the Partnership be treated as a partnership, rather than as an association taxable as a corporation or publicly traded partnership, for US federal income tax purposes. The General Partner will use its commercially reasonable endeavours to cause the Partnership to be so treated and shall take such actions as it considers necessary in connection therewith, including filing any necessary elections or statements by the Partnership with applicable Tax Authorities. The terms of this agreement shall be construed in accordance with such intent. No Partner shall take any position inconsistent with such tax treatment of the Partnership.

2.2 Allocations

2.2.1 The Partnership shall establish and maintain a separate capital account for each Partner in accordance with Section 704 of the Code and Section 1.704-1 of the Treasury Regulations. Notwithstanding anything to the contrary and pursuant to clause 18.1.1, the allocation of profits and loss (or items of them) of the Partnership shall be allocated in a manner such that the capital account of each Partner, immediately after making such allocation, is as nearly as possible equal (proportionately) to (i) the distributions that would be made to such Partner pursuant to clause 19 if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their respective book values (as determined for purposes of Section 704(b) of the Code), all liabilities, including the

Partnership's share of any liability of any entity treated as a partnership for US federal income tax purposes in which the Partnership is a partner, were satisfied (limited with respect to each non-recourse liability to the book value of the assets securing such liability) and the net assets of the Partnership were distributed in accordance with clause 19 to the Partners immediately after making such allocation; minus (ii) such Partners' share of "minimum gain" and "partner minimum gain", computed immediately prior to the hypothetical sale of assets, or otherwise in accordance with the economics of this agreement.

2.2.2 Notwithstanding anything to the contrary in this agreement the General Partner may make special allocations in accordance with Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations so as to provide for a "qualified income offset", a "minimum gain charge back", the allocation of deductions and losses attributable to "partner non-recourse debt" to the Partner who bears the "economic risk of loss" for such debt and a "partner non-recourse debt minimum gain charge back", and otherwise to comply with any other provisions of the Treasury Regulations on such basis as the General Partner shall determine.

2.2.3 For purposes of allocating excess non-recourse liabilities under the Treasury Regulations Section 1.752-3(a)(3), the "partners' interests in partnership profits" shall be the Special Limited Partner's and the Limited Partners' interests in Distributions made pursuant to clause 19. Accordingly, 20 per cent of such non-recourse liabilities shall be allocated to the Special Limited Partner and 80 per cent of such non-recourse liabilities shall be allocated to the Limited Partners in proportion to their Percentage Interests.

2.2.4 Each item of income, gain, loss or deduction recognised by the Partnership, and any Tax Credits, shall be allocated among the Partners for US federal, state and local income tax purposes in the same manner that each such item is allocated to the Partners' capital accounts or as otherwise provided in accordance with the terms of this agreement, provided that the General Partner may adjust such allocations as it may reasonably determine to reflect the economic arrangement of the Partners, taking into account such facts and circumstances as it determines are relevant for this purpose.

2.2.5 Subject to paragraph 2.2.4, all matters concerning allocations for US federal, state and local and non-US income tax purposes, including accounting procedures, not expressly provided for by the terms of this agreement, shall be determined by the General Partner in its discretion. The General Partner may, in its sole discretion, make such elections under the Code (including an election under Section 743(e) or 754 of the Code) and other relevant tax laws as to the treatment of items of Partnership income, gain, loss, deduction and credit, and as to all other relevant matters, as the General Partner deems necessary or appropriate.

2.2.6 If any Partner is treated for US federal income tax purposes as realising ordinary income because of receipt of its Limited Partner interests (whether under Section 83 of the Code or any similar provisions of any law, rule or regulation or any other applicable law, rule, regulation or doctrine) and the Partnership is entitled to any offsetting deduction, the Partnership's deduction shall be allocated among the Partners in such manner as to, as nearly as possible, offset such ordinary income realised by such Partner.

2.3 Partnership Representative

2.3.1 The General Partner shall be (or may designate another person to be) the "partnership representative" (as defined in Section 6223 of the Code), with power and authority to take all actions and do such things as required or as it shall deem appropriate under the Code or the Treasury Regulations, and shall be permitted to appoint any designated individual for these purposes.

2.3.2 Each Partner expressly consents to the designation of the General Partner or its designated person as the partnership representative and agrees that, on request from the General Partner, it shall execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to effect such consent.

2.3.3 The partnership representative shall represent the Partnership (at the Partnership's expense) in connection with all administrative and/or judicial proceedings by the US Internal Revenue Service or any other Tax Authority involving any US tax return of the Partnership. The professional services and costs relating to any such proceedings whether actual or in prospect, and of any administrative proceedings relating to the determination of Partnership items at the Partnership level undertaken by the partnership representative shall be expenses of the Partnership.

2.3.4 Any action taken by the partnership representative and any designated individual in connection with audits of the Partnership under the Code shall, to the extent permitted by law, be binding on the Partners. Each Partner agrees that it shall not:

(a) treat any Partnership item on its income tax return in a manner that is inconsistent with the treatment of the item on the Partnership's tax return; or

(b) independently act with respect to tax audits or tax proceedings affecting the Partnership,

(c) unless previously authorised to do so in writing by the partnership representative, and that authorisation may be withheld in the discretion of the partnership representative.

2.3.5 Each Partner agrees to indemnify and hold harmless the Partnership from and against any liability with respect to the Partner's proportionate share (as determined by the General Partner in its discretion) of any imputed underpayment imposed on the Partnership, including interest and penalties, regardless of whether such Partner is a Partner in the Partnership in the "adjustment year" within the meaning of Section 6225(d)(2) of the Code.

2.3.6 Each Partner's obligations under this paragraph 2.3 shall survive the withdrawal or expulsion of the Partner, any Transfer of the Partner's interest in the Partnership and the termination and winding up of the Partnership.

3. GENERAL

3.1 Protection Against Bad Actor

3.1.1 If a Limited Partner holds voting, consent, approval or similar rights under this agreement which, but for this paragraph 3.1 would, in the reasonable determination of the General Partner, be sufficient to cause such Limited Partner to be the beneficial owner of 20 per cent or more of the Partnership's outstanding voting equity securities for the purpose of Rule 506(d) and Rule 506(e) of the Securities Act, then, during the course of an ongoing offering of equity interests in the Partnership in reliance on Rule 506 of the Securities Act, such voting, consent, approval or similar rights shall be reduced to the extent necessary so that such Limited Partner is not the beneficial owner of 20 per cent or more of the Partnership's outstanding voting equity securities for such purpose unless the Limited Partner demonstrates to the reasonable satisfaction of the General Partner that such reduction is unnecessary to avoid causing the Partnership to be disqualified from relying on Rule 506 of the Securities Act.

3.1.2 In the event that the General Partner determines that it is necessary to reduce such rights of a Limited Partner pursuant to paragraph 3.1.1, then, to the extent practicable without jeopardizing the Partnership's ability to rely on Rule 506 of the Securities Act, the General Partner shall provide such Limited Partner with notice of such determination and shall reasonably cooperate with such Limited Partner's efforts to demonstrate to the reasonable satisfaction of the General Partner that such reduction is unnecessary.

3.2 BHC Partners

Notwithstanding any other provision of this agreement, where a Limited Partner (or Fund Investor) has notified the General Partner in writing, whether by way of its Subscription Agreement or side letter or other written notice, that it is or elects to be treated as a BHC Partner, such BHC Partner's Commitment (or Fund Commitment (as appropriate)) in excess of 4.99 per cent (or such greater percentage as may be permitted under section 4(c)(6) of the BHC Act) of the aggregate of all Commitments (or Fund Commitments (as appropriate)) of the Limited Partners (or Fund Investors (as appropriate)) at that time shall be treated as a "**Non-Voting Interest**". The election by a Limited Partner (or Fund Investor) to be treated as a BHC Partner shall be irrevocable. Non-Voting Interests shall not participate in any Consent or vote for a successor General Partner (as the case may be). Non-Voting Interests shall not be counted (either as an affirmative or negative vote or, where a certain fraction or percentage of votes is required, as part of the denominator representing interests eligible to vote) in determining the giving or withholding of any vote or consent required, including for any Consent. Except as provided in this paragraph 3.2, a Non-Voting Interest held by a Limited Partner (or Fund Investor) shall be identical in all respects to all other interests held by such Limited Partner (or Fund Investor) in the Partnership.

EXECUTION PAGES TO THE
SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF
KINRISE UK CITIES II LP

GENERAL PARTNER

Executed and delivered as a deed by	)	Signed by:
KINRISE GENERAL PARTNER II LLP	)	Samuel Lawson Johnston
acting by:	)	443C95D4B5FD4B8...
	)	Member
	)	
in the presence of:	)	
Name of witness:		Oleg Krysa
Signature of witness:		Oleg Krysa
Address:		46 Merry hill Mount, WD23 1DJ
		WD23 1DJ

SPONSOR CO-INVESTOR

Executed and delivered as a deed by	)	Signed by:
KINRISE REAL ESTATE LTD	)	Samuel Lawson Johnston
acting by:	)	443C95D4B5FD4B8...
	)	Director
in the presence of:	)	
Name of witness:		Oleg Krysa
Signature of witness:		Oleg Krysa
Address:		46 Merry hill Mount, WD23 1DJ
		WD23 1DJ

SPECIAL LIMITED PARTNER

Executed and delivered as a deed by **KINRISE REAL ESTATE LTD** acting by:	))))	Signed by: Samuel Lawson Johnston 443C95D4B5FD4B3... Director
in the presence of:	)	
Name of witness:		Oleg Krysa
Signature of witness:		Oleg Krysa
Address:		46 Merry hill Mount, WD23 1DJ WD23 1DJ

THE LIMITED PARTNERS

Executed and delivered as a deed by **KINRISE GENERAL PARTNER II LLP** in its capacity as attorney on behalf of each Limited Partner in accordance with clause 44.3 of the Previous Partnership Agreement acting by:	))))))))	Signed by: Samuel Lawson Johnston 443C95D4B5FD4B3... Member
in the presence of:	)	
Name of witness:		Oleg Krysa
Signature of witness:		Oleg Krysa
Address:		46 Merry hill Mount, WD23 1DJ WD23 1DJ