PSERS-011-082

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

Direct Dial: (717) 720-4685

February 22, 2012

Sara Terheggen
Simpson Thacher & Bartlett LLP
1999 Avenue of the Stars
29th Floor
Los Angeles, CA 90067

RE: Platinum Equity Capital Partners III, L.P.

Dear Ms. Terheggen:

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

1. Subscription Documents

2. Amended and Restated Limited Partnership Agreement

If you have any questions, please call Steven Skoff, Esq. at (717) 720-4673

Sincerely,

Heather Funk

Heather Funk
Administrative Officer

Enclosures

cc: Charles Spiller

bcc: Brian Carl (w/o enclosures)
Andy Fiscus
Terri Mirarchi
Treasury

Subscription Documents for

PLATINUM EQUITY CAPITAL PARTNERS III, L.P.

(U.S. INVESTORS)

DIRECTIONS FOR THE COMPLETION OF THE SUBSCRIPTION DOCUMENTS

Prospective investors must complete all of the Subscription Documents contained in this package in the manner described below. Capitalized terms not defined herein are used as defined in the Amended and Restated Limited Partnership Agreement of Platinum Equity Capital Partners III, L.P. For purposes of these Subscription Documents, the "Investor" is the person or entity for whose account the Interests are being purchased. Another person or entity with investment authority may execute the Subscription Documents on behalf of the Investor, but should indicate the capacity in which it is doing so and the name of the Investor.

1. *Subscription Agreement:*

   (a) Fill in amount of the Capital Commitment on page 11.

   (b) Date, print the name of the Investor and sign (and print name, capacity and title, if applicable) on page 11.

   (c) Complete the appropriate acknowledgment form (making any changes necessary to reflect the Investor's particular circumstances) and have the form notarized.

2. *Investor Questionnaire:*

   (a) In Section A, each Investor should fill in its name, type of entity (if applicable), address, tax identification or social security number, contact person(s), telephone and facsimile numbers, email address (please note that pursuant to the Partnership's limited partnership agreement, providing an email address under a caption constitutes the Investor's agreement to receive notice of the relevant information via email), wiring instructions and the other requested information.

   (b) Each Investor should check the box or boxes in Section B which are next to the category or categories under which the Investor qualifies as an accredited investor.

   (c) Each Investor should provide the information and respond to the questions in Section C.

   (d) Each Investor should respond to the questions in Sections D and E.

   (e) Each Investor should check the box or boxes in Section F which are next to the category or categories under which the Investor qualifies as a "qualified purchaser".

   (f) Each Investor should respond to the questions in Sections G, H, I, J, K and L.

   (g) Print the name of the Investor and sign (and print name, capacity and title, if applicable) on page 21.

3. *W-9 Tax Form:*

Fill in, sign and date the attached Form W-9 in accordance with the instructions to the Form.

4. *Evidence of Authorization:*

Each Investor must provide satisfactory evidence of authorization. An Investor which is a corporation must submit certified corporate resolutions authorizing the subscription and identifying the corporate officer empowered to sign the Subscription Documents. An Investor which is a partnership must submit a certified copy of the partnership certificate (in the case of limited partnerships) or partnership agreement identifying the general partner(s). An Investor which is a limited liability company must submit a copy of its operating agreement identifying the manager or managing member, as applicable. An Investor which is a trust must submit a copy of the trust agreement. An Investor which is an employee benefit plan must submit a certificate of an appropriate officer certifying that the subscription has been authorized and identifying the individual empowered to sign the Subscription Documents. (Investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Partnership.)

5. *Delivery of Subscription Documents:*

Two original completed and signed copies of the Subscription Documents and the Investor Questionnaire, together with the Form W-9 and any required evidence of authorization, should be delivered to the General Partner at the following address:

Platinum Equity Partners III, LLC
360 North Crescent Drive
Beverly Hills, CA 90210
Attention: Mark Barnhill

with a copy to:

Simpson Thacher & Bartlett LLP
1999 Avenue of the Stars
29th Floor
Los Angeles, CA 90067
Attention: Steven Sutton

In addition, please send the completed and executed Subscription Documents and Investor Questionnaire by facsimile or email to Steven Sutton (fax: 310-407-7502 or email: ssutton@stblaw.com) or Sara Terheggen (fax: 310-407-7502 or email: sterheggen@stblaw.com) at Simpson Thacher & Bartlett LLP as soon as possible.

Inquiries regarding subscription procedures (including if the Investor Questionnaire indicates that an Investor's response to a question requires further information) should be directed to Sara Terheggen (telephone: 310-407-7588 or email: sterheggen@stblaw.com) or Steven Sutton (telephone: 310-407-7554 or email: ssutton@stblaw.com) of Simpson Thacher & Bartlett LLP. If the Investor's subscription is accepted by the General Partner (in whole or in part), a fully executed set of the Subscription Documents will be returned to the Investor.

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SUBSCRIPTION AGREEMENT

Platinum Equity Capital Partners III, L.P.
c/o Platinum Equity Partners III, LLC
360 North Crescent Drive
Beverly Hills, CA 90210

Ladies and Gentlemen:

1. *Subscription.* The undersigned (the "Investor") subscribes for and agrees to purchase limited partnership interests ("Interests") in Platinum Equity Capital Partners III, L.P. or a Parallel Fund (such entity in which the Investor subscribes for an Interest, or is subsequently moved to pursuant to the Partnership Agreement, the "Partnership") with a Capital Commitment (as defined in the Partnership Agreement referred to below) in the amount set forth on the signature page below. The Investor acknowledges that (i) this subscription is irrevocable on the part of the Investor, (ii) Platinum Equity Partners III, LLC (the "General Partner") may accept or reject this subscription in whole or in part in its sole discretion and (iii) this subscription will expire if not accepted or rejected by the General Partner on or prior to six months from the date hereof. The Investor agrees to be bound by all the terms and provisions of the Amended and Restated Limited Partnership Agreement of the Partnership (as amended from time to time, the "Partnership Agreement") in the final form provided to the Investor. The Investor agrees that the General Partner has the sole discretion to determine whether the investment is made in Platinum Equity Capital Partners III, L.P. or a Parallel Fund. Capitalized terms not defined herein are used as defined in the Partnership Agreement.

2. *Representations and Warranties of the Investor.* To induce the Partnership to accept this subscription, the Investor represents and warrants as follows:

(a) The Investor has been furnished and has carefully read the Confidential Private Placement Memorandum relating to the Partnership, dated August 1, 2011, as amended or supplemented through the date of the Investor's subscription for Interests (the "Memorandum") and a form of the Partnership Agreement. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests, is able to bear the risks of an investment in the Interests and understands the risks of, and other considerations relating to, a purchase of an Interest, including the matters set forth under the caption "Risk Factors and Potential Conflicts of Interest" in the Memorandum.

(b) If the Investor is a natural person, the Investor has been furnished and has carefully reviewed the General Partner's privacy policy.

(c) The Interests to be acquired hereunder are being acquired by the Investor for the Investor's own account for investment purposes only and not with a view to resale or distribution.

(d) The Investor understands that the Interests have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any state thereof or the securities laws of any other jurisdiction, nor is such registration contemplated. The Investor understands and agrees further that the Interests must be held indefinitely unless they are subsequently registered under the Securities Act and these laws or an exemption from registration under the Securities Act and these laws covering the sale of Interests is available. Even if such an exemption is available, the assignability and transferability of the Interests will be governed by the Partnership Agreement, which imposes substantial restrictions on transfer. The Investor understands that legends stating that the Interests have not been registered under the Securities Act and these laws and setting out or referring to the restrictions on the transferability and resale of the Interests will be placed on all documents evidencing the Interests. The Investor's overall commitment to the Partnership and other investments which are not readily marketable is not disproportionate to the Investor's net worth and the Investor has no need for immediate liquidity in the Investor's investment in Interests.

(e) To the full satisfaction of the Investor, the Investor has been furnished any materials the Investor has requested relating to the Partnership, the offering of Interests or any statement made in the Memorandum, and the Investor has been afforded the opportunity to ask questions of representatives of the Partnership concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of any representations or information in the Memorandum.

(f) Other than as set forth in the Memorandum, the Partnership Agreement and any separate agreement in writing with the Partnership executed in conjunction with the Investor's subscription for Interests, the Investor is not relying upon any other information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television, website or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Partnership, the General Partner, any Affiliate of the foregoing or any agent or representative of them, written or otherwise, in determining to invest in the Partnership and expressly acknowledges that neither the Partnership, the General Partner, any Affiliate of the foregoing nor any agent or representative of any of them has made any representations or warranties in connection therewith. The Investor has, independently and without reliance upon the Partnership, the General Partner, any Affiliate of the foregoing or any agent of them, and based on such documents and information as the Investor has deemed appropriate, made its own investment decision with respect to the investment represented by its Interests. The Investor has consulted to the extent deemed appropriate by the Investor with the Investor's own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in Interests and on that basis understands the financial, tax, legal, accounting, regulatory and related consequences of an investment in the Interests and believes that an investment in the Interests is suitable and appropriate for the Investor.

(g) If the Investor is not a natural person, (i) the Investor has the power and authority to enter into this Subscription Agreement, the Partnership Agreement and each

other document required to be executed and delivered by the Investor in connection with this subscription for Interests, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby and (ii) the person signing this Subscription Agreement on behalf of the Investor has been duly authorized to execute and deliver this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Interests. If the Investor is an individual, the Investor has all requisite legal capacity to acquire and hold the Interests and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by the Investor in connection with this subscription for Interests. The Investor has provided the General Partner with a copy of any policy or regulation applicable to the Investor or the Investor's service providers (including with respect to political contributions, third party payments or the use of placement agents) with which the General Partner and/or the Partnership will be expected to comply in connection with the Investor's investment in the Partnership. Neither (x) the execution and delivery by the Investor of, and compliance by the Investor with, this Subscription Agreement, the Partnership Agreement and each other document required to be executed and delivered by the Investor in connection with this subscription for Interests nor (y) except as disclosed to the General Partner in writing prior to the submission hereof, the payment of a fee to any placement agent, solicitor or finder in connection with the Investor's subscription for Interests, conflicts with, violates or represents a breach of, or constitutes a default under, any instruments governing the Investor, any law, regulation, order or policy, or any agreement to which the Investor is a party or by which the Investor is bound, including any policy or regulation of the type referred to in the previous sentence. This Subscription Agreement has been duly executed by the Investor and constitutes, and the Partnership Agreement, when the Investor is admitted as a Limited Partner, will constitute, a valid and legally binding agreement of the Investor, enforceable against it in accordance with its terms(subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, by equitable principles (whether considered in a proceeding in equity or at law) and by an implied covenant of good faith and fair dealing).

(h) If the Investor is, or is acting (directly or indirectly) on behalf of, a "Plan" (as defined below) which is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any provisions of any federal, state, local, non-U.S. or other laws or regulations that are similar to those provisions contained in such portions of ERISA or the Code (collectively, "Other Plan Laws"): (i) the decision to invest in the Partnership was made by a fiduciary (within the meaning of Section 3(21) of ERISA and the regulations thereunder, or as defined under applicable Other Plan Laws) (a "Fiduciary") of the Plan which is unrelated to the General Partner or any of its employees, representatives or Affiliates and which is duly authorized to make such an investment decision on behalf of the Plan (the "Plan Fiduciary"); (ii) the Plan Fiduciary has taken into consideration its fiduciary duties under ERISA or any applicable Other Plan Laws, including the diversification requirements of Section 404(a)(1)(C) of ERISA (if applicable), in authorizing the Plan's investment in the Partnership, and has concluded that such investment is prudent; (iii) the Plan's subscription to invest in the Partnership

and the purchase of Interests contemplated thereby is in accordance with the terms of the Plan's governing instruments and complies with all applicable requirements of ERISA, the Code and all applicable Other Plan Laws and does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a similar violation under any applicable Other Plan Laws; and (iv) the Plan Fiduciary acknowledges and agrees that neither the General Partner nor any of its employees, representatives or Affiliates will be a fiduciary with respect to the Plan as a result of the Plan's investment in the Partnership, pursuant to the provisions of ERISA or any applicable Other Plan Laws, or otherwise, and the Plan Fiduciary has not relied on, and is not relying on, the investment advice of any such person with respect to the Plan's investment in the Partnership. "Plan" includes (w) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to Title I of ERISA, (x) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (y) an insurance company using general account assets if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder and (z) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements, pursuant to ERISA or otherwise.

(i) If the Investor is (directly or indirectly) investing the assets of a Plan which is not subject to Title I of ERISA or Section 4975 of the Code but is subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of the Plan by virtue of its Interest and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code ("Similar Law"), the Partnership's assets will not constitute the assets of such Plan under the provisions of any applicable Similar Law.

(j) Each Investor (directly or indirectly) investing the assets of a Plan subject to Title I of ERISA, Section 4975 of the Code or any Similar Law (including where applicable, for purposes of this paragraph 2(j), as such term may apply *mutatis mutandis* to an Intermediate Entity) shall, by making a capital contribution or a loan to an Intermediate Entity, be deemed to (x) direct the general partner (or other managing entity) of the Intermediate Entity to directly or indirectly invest the amount of such capital contribution and the proceeds of such loan in the Partnership or alternative investment structure, as the case may be, and acknowledge that during any period when the underlying assets of the Intermediate Entity are deemed to constitute "plan assets" for purposes of ERISA, Section 4975 of the Code or any applicable Similar Law, the general partner (or other managing entity) of the Intermediate Entity shall act as a custodian with respect to the assets of such Limited Partner, but is not intended to be a fiduciary with respect to the assets of such Plan for purposes of ERISA, Section 4975 of the Code or any applicable Similar Law and (y) represent that such capital contribution and the holding of such Note, and the transactions contemplated by such direction, will not result in a non-

exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation under any applicable Similar Law.

(k) The Investor was offered the Interests through private negotiations, not through any general solicitation or general advertising, and in the state listed in the Investor's permanent address set forth in the Investor Questionnaire attached hereto or previously provided to the General Partner (the "Investor Questionnaire") and intends that the securities laws of that state govern the Investor's subscription.

(l) The Investor has notified the General Partner in writing of all investment policies or investment restrictions applicable to the Investor which could, pursuant to Section 3.2(a) of the Partnership Agreement, restrict its ability to participate in potential Portfolio Investments.

(m) The Investor will not directly or indirectly sell, assign, pledge, hypothecate or otherwise transfer its Interest, or any interest therein, in whole or in part to any person except in accordance with the restrictions set forth in the Partnership Agreement. Without limiting anything in the Partnership Agreement, no such transfer or other action as described above will be permitted unless a proposed transferee or assignee of the Interests makes the same representations and warranties as the Investor as set forth herein.

(n) The Investor understands that the Partnership will not be registered as an investment company under the Investment Company Act of 1940, as amended.

3. Source and Use of Funds

(a) Neither the Investor, nor any of its direct or indirect beneficial owners, (i) appears on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") or Annex I to United States Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, nor are they otherwise a party with which the Partnership is prohibited to deal under the laws of the United States, or (ii) is a person identified as a terrorist organization on any other relevant lists maintained by government authorities. The Investor further represents that the monies used to fund the investment in the Interests are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, (x) any country under a U.S. embargo enforced by OFAC, (y) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (z) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." The Investor further represents and warrants that the Investor: (A) has conducted thorough due diligence with respect to all of its directors, officers beneficial owners, (B) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds and (C) will retain evidence of any such identities, any such source of funds and any such due diligence. Pursuant to anti-money laundering laws and regulations, the Partnership may be required to collect documentation verifying the Investor's identity and the source of funds used to acquire an

Interest before, and from time to time after, acceptance by the Partnership of this Subscription Agreement. The Investor further represents that the Investor does not know or have any reason to suspect that (1) the monies used to fund the Investor's investment in the Interests have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities, and (2) the proceeds from the Investor's investment in the Interests will be used to finance any illegal activities. The Investor represents that in the event that it is, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a "Non-U.S. Bank") in connection with the Investor's investment in Interests, such Non-U.S. Bank: (I) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities, (II) employs one or more individuals on a full-time basis, (III) maintains operating records related to its banking activities, (IV) is subject to inspection by the banking authority that licensed it to conduct banking activities and (V) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered Affiliate. The Investor has conducted appropriate due diligence of any beneficial owner who is (W) a Senior Foreign Political Figure ("SFPF") and/or a Politically Exposed Person ("PEP"), (X) an immediate family member of a SFPF and/or PEP, (Y) a person who is widely known (or is actually known by the Investor) to maintain a close personal relationship with any such individual or (Z) a corporation, business or other entity that has been formed by or for the benefit of such individual. The Investor further represents and warrants that it is not subscribing for Interests in connection with or as a result of any payment or benefit made or provided by any person.

(b) The Investor will provide to the Partnership at any time during the term of the Partnership such information as the Partnership determines to be necessary or appropriate (i) to comply with the anti-money laundering laws, rules and regulations of any applicable jurisdiction and (ii) to respond to requests for information concerning the identity of Limited Partners from any governmental authority, self-regulatory organization or financial institution in connection with its anti-money laundering compliance procedures, or to update such information.

(c) The representations and warranties set forth in this Section 3 shall be deemed repeated and reaffirmed by the Investor to the Partnership as of each date that the Investor is required to make a capital contribution to, or receives a distribution from the Partnership.

(d) The Investor understands and agrees that the Partnership may not accept any amounts from a prospective Limited Partner if such prospective Limited Partner cannot make the representations set forth in this Section 3. If an existing Limited Partner cannot make these representations, the Partnership may require the withdrawal of such Limited Partner's Interest pursuant to Section 8.6(a) of the Partnership Agreement. The Investor further understands and agrees that the Partnership may be obligated to "freeze" the Investor's Capital Account (e.g., by prohibiting additional Capital Contributions from the Investor, suspending other rights the Investor may have under the Partnership Agreement and/or segregating assets of the Investor in compliance with governmental regulations and/or if the General Partner determines in its sole discretion that such action

is in the best interests of the Partnership) and the Partnership may also be required to report such action or confidential information relating to the Investor (including, without limitation, disclosing the Investor's identity) to governmental authorities, self-regulatory organizations and financial institutions.

(e) The Investor hereby acknowledges and agrees that, as and to the extent provided for in the Partnership Agreement, if the General Partner reasonably determines that for legal, tax, regulatory or other relevant business considerations it is in the best interests of the Partners that all or a portion of any of the Partnership's Investments be held through one or more Parallel Funds, the General Partner may in its sole discretion (i) if such determination is made after delivery of this Subscription Agreement to the General Partner but prior to the Investor's admission as a Limited Partner of the Partnership, deem the Investor's subscription hereunder to have been for limited partnership interests in a Parallel Fund (with all of the terms of and references made herein to the Partnership being deemed to apply equally to such Parallel Fund for purposes of this Subscription Agreement, including paragraph 7 below) and admit the Investor as a limited partner of such Parallel Fund or (ii) if such determination is made after the Investor has been admitted as a Limited Partner of the Partnership (or a limited partner of a Parallel Fund), require the Investor to withdraw all or a portion of its Interest from the Partnership (or such Parallel Fund) and to become a limited partner of a Parallel Fund (with respect to its Capital Commitment, or relevant portion thereof) and, in connection therewith, take any other necessary action to consummate the foregoing (including, without limitation, the execution as the Investor's attorney-in-fact of the limited partnership agreement of such Parallel Fund and any related transfer or other documentation necessary to consummate such withdrawal and admission of the Investor). A copy of the limited partnership agreement of any such Parallel Fund shall, to the extent practicable, be provided to the Investor prior to its admission thereto and the terms of any such agreement shall be substantively identical to those of the Partnership Agreement in all material respects, except to the extent that the General Partner reasonably determines is required or desirable for legal, tax, regulatory or other relevant business considerations.

4. *Representations and Warranties of the Partnership and the General Partner.* Each of the Partnership and the General Partner represents and warrants that each of the following statements is, and on the closing date relating to the sale of the Interests to the Investor will be, true and correct:

(a) The Partnership is a limited partnership duly formed, validly existing and in good standing under the Delaware Revised Uniform Limited Partnership Act (the "Partnership Act") and has the partnership power and authority to execute and deliver this Subscription Agreement and to own its properties and carry on its business as described in the Partnership Agreement. The General Partner is a limited liability company duly formed, validly existing and in good standing under the Delaware Limited Liability Company Act, as amended (the "LLC Act"), and has the corporate power and authority to execute and deliver this Subscription Agreement and the Partnership Agreement and to perform its obligations hereunder and thereunder. Platinum Equity Advisors, LLC (the "Advisor") is a limited liability company duly formed, validly

existing and in good standing under the LLC Act and has the power and authority to execute and deliver the Advisory Agreement and to perform its obligations thereunder.

(b) Assuming the accuracy of the representations of each Limited Partner contained in this Subscription Agreements (including each of the Investor Questionnaires attached thereto), it is not necessary in connection with the offer, issuance, sale or delivery to the Limited Partners of the Interests under the circumstances contemplated by, and on the terms set forth in, each of the Subscription Agreements to register the Interests under the Securities Act.

(c) Assuming the accuracy of the representations of each Limited Partner contained in the Subscription Agreements (including each of the Investor Questionnaires attached thereto), the Partnership is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(d) The execution and delivery of this Subscription Agreement by the Partnership and the Partnership Agreement by the General Partner will not conflict with or result in the violation of or constitute a default under or breach of any contract, indenture, agreement, instrument or mortgage applicable to the Partnership, the General Partner or any of its Affiliates, or any permit, franchise, judgment, decree, statute, rule or regulation applicable to any of them or their business or properties.

(e) The execution and delivery of the Advisory Agreement by the Advisor will not result in the violation of or constitute a default under or breach of any contract, indenture, agreement, instrument or mortgage applicable to the Advisor or any of its Affiliates.

(f) There are no legal or governmental proceedings pending to which the General Partner is a party which, if determined adversely to the General Partner, would prevent the General Partner from entering into the Partnership Agreement or the Partnership from entering into this Subscription Agreement.

(g) There are no legal or governmental proceedings pending to which the Advisor is a party which, if determined adversely to the Advisor, would prevent the Advisor from entering into the Advisory Agreement.

5. *Tax Information.* The Investor certifies under penalties of perjury that (A) (i) the Investor's name, taxpayer identification or social security number and address provided in the Investor Questionnaire are correct and (ii) the Investor will complete and return with this Subscription Agreement IRS Form W-9, Payer's Request for Taxpayer Identification Number and Certification, and (B) (i) the Investor is a U.S. Person (as defined in the Code) and (ii) the Investor will, without limiting any indemnification obligation of the Investor as provided herein or in the Partnership Agreement, notify the Partnership within 60 days of any change in such status. The Investor agrees to execute properly and provide to the Partnership in a timely manner any tax documentation that may be reasonably required by the General Partner in connection with the Partnership.

6. *Further Advice and Assurances.* All information which the Investor has provided to the Partnership, including the information in this Subscription Agreement (including the Investor Questionnaire), is true, correct and complete as of the date hereof, and the Investor agrees to notify the General Partner immediately if any representation, warranty or indemnity contained in this Subscription Agreement, including the Investor Questionnaire, becomes untrue at any time. The Investor agrees to provide such information with respect to itself and its direct and indirect beneficial owners and execute and deliver such documents as the Partnership may from time to time reasonably request to verify the accuracy of the Investor's representations and warranties herein, determined the eligibility of the Investor to purchase Interests in the Partnership, establish the identity of the Investor and the direct and indirect participants in its investment in Interests and/or to comply with any law, rule or regulation to which the Partnership, the General Partner and/or the Advisor may be subject, including, without limitation, compliance with any applicable anti-money laundering laws, rules or regulations, or for any other reasonable purpose.

7. *Power of Attorney.* The Investor by executing this Subscription Agreement hereby appoints the General Partner, with full power of substitution, as the Investor's true and lawful representative and attorney-in-fact, and agent of the Investor, to execute, acknowledge, verify, swear to, deliver, record and file, in the Investor's name, place and stead, the Partnership Agreement, any amendments to the Partnership Agreement (approved in accordance therewith) or any other agreement or instrument which the General Partner deems appropriate, in each case, solely to admit the Investor as a Limited Partner of the Partnership (including as provided in paragraph 3(e) above). To the fullest extent permitted by law, this power of attorney is coupled with an interest, is irrevocable and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of the Investor. The Investor shall not revoke this power of attorney. This power of attorney will terminate upon the complete withdrawal of an assigning Partner from participation in the Partnership. The Investor acknowledges and agrees that under the terms of the Partnership Agreement each Limited Partner grants a further power of attorney to the General Partner as provided for therein.

8. *Indemnity.* The Investor understands that the information provided herein will be relied upon by the Partnership, the General Partner and the Advisor for the purpose of determining the eligibility of the Investor to purchase Interests in the Partnership. The Investor agrees to notify the General Partner immediately if any representation or warranty or information contained in this Subscription Agreement, including the Investor Questionnaire, becomes untrue at any time. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including the Investor Questionnaire) or in any other document provided by the Investor to the Partnership or in any agreement (other than the Partnership Agreement) executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in Interests. Notwithstanding any provision of this Subscription Agreement, the Investor does not waive any rights granted to it under the Partnership Agreement or applicable securities laws.

9. *Miscellaneous.* This Subscription Agreement is not assignable by the Investor without the prior written consent of the General Partner, which consent may be granted or withheld in the sole discretion of the General Partner. The representations and warranties made by the Investor in this Subscription Agreement (including the Investor Questionnaire) shall survive the closing of the transactions contemplated hereby and any investigation made by the Partnership or the General Partner. The Investor Questionnaire, including without limitation the representations and warranties contained therein, is an integral part of this Subscription Agreement and shall be deemed incorporated by reference herein. This Subscription Agreement may be executed in one or more counterparts, all of which together shall constitute one instrument. The parties expressly agree that this Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York.

10. *Distributions.* Distributions to the Investor in respect of its Interests shall be made to the account(s) specified in Section A of the Investor Questionnaire or as otherwise specified in writing by the Investor to the General Partner.

11. *Electronic Delivery of Account Information.* The Investor hereby agrees and consents to have the Partnership, the General Partner and the Advisor electronically deliver Account Communications. "Account Communications" means all current and future account statements; the Memorandum and the Partnership Agreement (including all supplements and amendments thereto); tax forms; notices (including privacy notices and Payment Notices); letters to investors; audited and unaudited financial statements; regulatory communications and other information, reports, documents, data and records relating to the Investor's investment in the Partnership (including the Investor's interest in any Alternative Vehicle or Intermediate Entity). Electronic communication by the Partnership, the General Partner and/or the Advisor includes email delivery as well as electronically making available Account Communications to the Investor on a password-protected website. It is the Investor's affirmative obligation to notify the General Partner in writing if any email address set forth in the Investor Questionnaire changes. Neither the Partnership, the General Partner nor the Advisor will be liable for any interception of Account Communications. While no additional charge for electronic delivery will be assessed by the Partnership, the Investor acknowledges that it may incur charges from its Internet service provider or other Internet access provider. In addition, the Investor acknowledges that there are risks, such as systems outages, that are associated with electronic delivery of Account Communications and agrees that neither the Partnership nor its Affiliates will be liable for such risks.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the date set forth below.

Date: 2/17/12

Amount of Capital Commitment

$ 200 million plus reasonable normal investment expenses

INDIVIDUAL INVESTOR:

_____
(Print Name)

_____
(Signature)

PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY, TRUST, CUSTODIAL ACCOUNT, OTHER INVESTOR:

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

By: see next page
(Signature)

_____
(Print Name and Title)

PLATINUM EQUITY CAPITAL PARTNERS III, L.P.

SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT

Limited Partner:

Commonwealth of Pennsylvania
Public School Employees'
Retirement System

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

By: Jeffrey B. Clay
Title: Executive Director

Approved for form and legality:

Richard D. Michlovitz, Deputy Chief Counsel
Public School Employees' Retirement System

ACCEPTANCE OF SUBSCRIPTION

(to be filled out only by the General Partner)

The General Partner hereby accepts the above application for subscription for Interests on behalf of the Partnership.

PLATINUM EQUITY CAPITAL PARTNERS-A III, L.P.

By: PLATINUM EQUITY PARTNERS III, LLC,
its general partner

By: _____
Name: Eva M. Kalawski
Title: Vice President & Secretary

Amount of Capital Commitment Accepted

$_____

Date: _____

Platinum Equity Capital Partners III, L.P.

GOVERNMENTAL ENTITY ACKNOWLEGEMENT

COMMONWEALTH OF PENNSYLVANIA)
) SS:
COUNTY OF DAUPHIN)

On this 17th day of February, 2012, before me, a Notary Public, the undersigned officer, personally appeared Alan H. Van Noord and Jeffrey B. Clay, both to me known and known to me to be the duly appointed and acting Chief Investment Officer and Executive Director of the Commonwealth of Pennsylvania, Public School Employees' Retirement System, and who executed the foregoing instrument and duly acknowledged to me that they are duly authorized to execute such instrument on behalf of the System and executed the same for the purposes therein contained.

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

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

Cindy A. Bolton
Notary Public

ACKNOWLEDGMENT FOR INDIVIDUAL SUBSCRIBERS

STATE OF _____)
: ss.:
COUNTY OF _____)

On this _____ day of_____, 20___, before me, the undersigned, a Notary Public of said State, duly commissioned and sworn, personally appeared _____, known to me to be the person (or persons) whose name is (or whose names are) subscribed to on the within instrument, and acknowledged that he (or she or they) executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
Notary Public

Address: _____

_____

[Seal]
My commission expires:

_____

PARTNERSHIP ACKNOWLEDGMENT

STATE OF _____)
: ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came_____, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he (she) executed the same as a duly authorized signatory of the general partner of the foregoing partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
Notary Public

Address: _____

_____

[Seal]
My commission expires:

_____

CORPORATE ACKNOWLEDGMENT

STATE OF _____)
: ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he (she) is the_____ of , the corporation described in and which executed the foregoing instrument; that he (she) executed said instrument on behalf of said corporation by authority of its board of directors or pursuant to its by-laws and that the same is the free act and deed by said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____

Notary Public

Address: _____

_____

[Seal]
My commission expires:

_____

TRUST ACKNOWLEDGMENT

STATE OF _____)
: ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally appeared_____, to me known, who duly acknowledged to me that he (she) (they) (it) is (are) the trustee(s) of _____, the trust described in the foregoing instrument, that the foregoing instrument was signed on behalf of said trust and that the same is the free act and deed of said trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
Notary Public

Address: _____

_____

[Seal]
My commission expires:

_____

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF _____)
: ss.:
COUNTY OF _____)

On this _____ day of _____, 20___, before me personally came _____, to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he (she) executed the same as a manager or managing member, as applicable, of the foregoing limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

_____
Notary Public

Address: _____

_____

[Seal]
My commission expires:

_____

INVESTOR QUESTIONNAIRE

A. General Information

1. Print full name of the Investor:

Individual:

_____

First Middle Last

Entity:

Public School Employees' Retirement System

Name of Entity

To assist the General Partner in preparing the Partnership's tax filings, please check the category into which the Investor falls:

Partnership	☐
Corporation	☐
S-Corporation	☐
Estate	☐
Grantor Trust	☐
Trust-EIN (a trust with an EIN in this format: 12-3456789)	☐
Trust-SSN (a trust with an EIN in this format: 123-45-6789)	☐
IRA-EIN	☐
IRA-SSN	☐
Exempt Organization	☑
LLP	☐
LLC	☐
Nominee-EIN	☐
Nominee-SSN	☐
Other	☐

2. U.S. Taxpayer Identification or Social Security Number:

[redacted]

3. Primary contact person for this account and for general notices:

Name: Charles Spiller

Company: Public School Employees' Retirement System

Address: 5 N. 5th St.

Harrisburg, PA 17101

Telephone: 717-720-4720

Fax: 717-772-5375

Email: cspiller@pa.gov

4. Contact person(s) for this account for financial information and reporting (including quarterly and annual financial reports and capital account statements):

Name: _____ Name: _____

Company: _____ Company: _____

Address: _____ Address: _____

_____ _____

Telephone: _____ Telephone: _____

Fax: _____ Fax: _____

Email: _____ Email: _____

5. Contact person(s) for this account for capital call and distribution notices:

Name: _____ Name: _____

Company: _____ Company: _____

Address: _____ Address: _____

_____ _____

Telephone: _____ Telephone: _____

Fax: _____ Fax: _____

Email: _____ Email: _____

6. Contact person for this account for legal documentation (please limit to one contact):

Name: _____

Company: _____

Address: _____

_____

Telephone: _____

Fax: _____

Email: _____

7. Contact person for this account for tax matters (including K-1 distribution) (please limit to one contact):

Name: _____

Company: _____

Address: _____

_____

Telephone: _____

Fax: _____

Email: _____

8. Contact person(s) for this account for annual meeting invitations:

Name: _____	Name: _____
Company: _____	Company: _____
Address: _____	Address: _____
_____	_____
Telephone: _____	Telephone: _____
Fax: _____	Fax: _____
Email: _____	Email: _____

9. For distributions of cash, please wire funds to the following bank account:

Bank Name: see next page

Bank Location: _____

Account Number: _____

Account Name: _____

For further credit to (if any): _____

_____

Reference: _____

10. For distributions in kind, please credit securities to the following brokerage account:

Firm Name: _____

Address: _____

Account Name: _____

Account Number: _____

DTC Number _____

11. Permanent address of the Investor (if different from address for general notices above):

_____

_____

_____

B. Accredited Investor Status

The Investor represents and warrants that the Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and has checked the box or boxes below which are next to the category or categories under which the Investor qualifies as an accredited investor:

INDIVIDUALS:

☐ (A) A natural person with individual net worth (or joint net worth with spouse) in excess of $1,000,000. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse other than the primary residence of the spouse), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Investor's primary residence should not be included as a "liability", except to the extent the fair market value of the residence is less than the amount of such mortgage or other indebtedness).

☐ (B) A natural person with individual income (without including any income of the Investor's spouse) in excess of $200,000, or joint income with spouse in excess of $300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

ENTITIES:

☐	(C)	An entity, including a grantor trust, in which all of the equity owners are accredited investors (for this purpose, a beneficiary of a trust is not an equity owner, but the grantor of a grantor trust is an equity owner).
☐	(D)	A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
☐	(E)	An insurance company as defined in Section 2(a)(13) of the Securities Act.
☐	(F)	A broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended the "Exchange Act").
☐	(G)	An investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act").
☐	(H)	A business development company as defined in Section 2(a)(48) of the Investment Company Act.
☐	(I)	A small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.
☐	(J)	A private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.
☐	(K)	An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), a corporation, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring Interests, with total assets in excess of $5,000,000.

☐	(L)	A trust with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring Interests, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests.
☐	(M)	An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") if the decision to invest in the Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
☑	(N)	A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of $5,000,000.

C. Supplemental Data

INDIVIDUALS:

If the Investor is a natural person, is the Investor investing the assets of any retirement plan, employee benefit plan or other similar agreement (such as an IRA or "Keogh" plan)?

☐ Yes ☐ No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

ENTITIES:

1.a. Legal form of entity (trust, corporation, partnership, limited liability company, benefit plan, etc.):

governmental entity

Jurisdiction of organization: PA

1.b. Is the Investor (a) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust), (b) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (a) of this sentence (e.g., a limited liability company with a single member), (c) an organization described in Section 401(a), Section 501(c)(17) or Section 509(a) of the Code, or (d) a trust permanently set aside or to be used for a charitable purpose?

☐ Yes ☑ No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

2. Was the Investor organized for the specific purpose of acquiring Interests?

☐ Yes ☑ No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

3.a. Is the Investor a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes?

☐ Yes ☑ No

3.b. If Question 3.a was answered "Yes," please indicate whether or not:

(i) more than 50 percent of the value of the ownership interest of any beneficial owner in the Investor is (or may at any time during the term of the Partnership be) attributable to the Investor's (direct or indirect) interest in the Partnership; or

☐ Yes ☐ No

(ii) it is a principal purpose of the Investor's participation in the Partnership to permit the Partnership to satisfy the 100 partner limitation contained in U.S. Treasury Regulation Section 1.7704-1(h)(3).

☐ Yes ☐ No

If either question above was answered "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

4. Are shareholders, partners or other holders of equity or beneficial interests in the Investor able to decide individually whether to participate, or the extent of their participation, in the Investor's investment in the Partnership (i.e., can shareholders, partners or other holders of equity or

beneficial interests in the Investor determine whether their capital will form part of the capital invested by the Investor in the Partnership)?

☐ Yes ☑ No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

5.a. Please indicate whether or not the Investor is, or is acting (directly or indirectly) on behalf of, (i) an employee benefit plan (within the meaning of Section 3(3) of ERISA), whether or not such plan is subject to ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975(e)(1) of the Code, whether or not such plan, account or arrangement is subject to Section 4975 of the Code, (iii) an insurance company using general account assets, if such general account assets are deemed to include the assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the Code under Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder, or (iv) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements (each of the foregoing described in clauses (i), (ii), (iii) and (iv) being referred to as a "Plan Investor").

☑ Yes ☐ No

5.b. If the Investor is, or is acting (directly or indirectly) on behalf of, such a Plan Investor, please indicate whether or not the Plan Investor is subject to Title I of ERISA or Section 4975 of the Code.

☐ Yes ☐ No

5.c. If Question 5.b was answered "Yes," please indicate what percentage of the Plan Investor's assets invested in the Partnership are the assets of "benefit plan investors" as defined in Section 3(42) of ERISA:

_____%

5.d. Please indicate whether or not such Plan Investor is subject to any other federal, state, local, non-U.S. or other laws or regulations that could cause the underlying assets of the Partnership to be treated as assets of the Plan Investor by virtue of its investment in the Partnership and thereby subject the Partnership and the General Partner (or other persons responsible for the investment and operation of the Partnership's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

☐ Yes ☑ No

5.e. Is the Investor investing the assets of an insurance company general account?

☐ Yes ☑ No

5.f. If Question 5.e was answered "Yes," please indicate what percentage of the insurance company general account's assets invested in the Partnership are the assets of "benefit plan investors" within the meaning of Section 401(c)(1)(A) of ERISA or the regulations promulgated thereunder:

_____%

6.a. Is the Investor an "investment company" registered under the Investment Company Act?

☐ Yes ☑ No

6.b. If Question 6.a was answered "No," is the Investor a private investment company which is not registered under the Investment Company Act in reliance on:

Section 3(c)(1) thereof? ☐ Yes ☑ No

Section 3(c)(7) thereof? ☐ Yes ☑ No

6.c. If either part of Question 6.b was answered "Yes," please indicate whether or not the Investor was formed on or before April 30, 1996.

☐ Yes ☐ No

6.d. If Question 6.c was answered "Yes," please indicate whether or not the Investor has obtained the consent of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder.

☐ Yes ☐ No

If the answer to the above question is "No," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

6.e. Does the amount of the Investor's subscription for Interests in the Partnership exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Investor?

☐ Yes ☑ No

If the answer to the above question is "Yes," please contact Simpson Thacher & Bartlett LLP for additional information that will be required.

7. If the Investor's tax year ends on a date other than December 31, please indicate such date below:

_____

8. Please indicate what percentage of the Investor is owned by non-United States persons or entities:

____0___%

D. Freedom of Information Act

Is the Investor subject to the Freedom of Information Act, 5 U.S.C. § 552, ("FOIA"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Partnership, its Affiliates or a Portfolio Company?

☑ Yes ☐ No

If the question above was answered "Yes," please indicate the relevant laws to which the Investor is subject and provide any additional explanatory information below.

65 P.S.§67.101-67.3108

E. Related Parties:

1. To the best of the Investor's knowledge, does the Investor control, or is the Investor controlled by or under common control with, any other investor in the Partnership?

☐ Yes ☑ No

2. Will any other person or persons have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Investor)? By way of example, and not limitation, "nominee" Investors are required to check "Yes" below.

☐ Yes ☑ No

If either question above was answered "Yes," please list such other investor(s) or person(s) below and contact Simpson Thacher & Bartlett LLP for additional information that will be required.

_____

_____

_____

F. Qualified Purchaser Status:

The Investor represents and warrants that the Investor is a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and has checked the box or boxes below which are next to the category or categories under which the Investor qualifies as a qualified purchaser. In order to complete the following information, Investors must read Annexes 1 and 2 to this Investor Questionnaire for the definition of "investments" and for information regarding the "valuation of investments," respectively. The Investor agrees to provide such further information and execute and deliver such documents as the Partnership may reasonably request to verify that the Investor qualifies as a "qualified purchaser."

ENTITIES:

☐ (i) A company, partnership or trust that owns not less than $5,000,000 in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a "Family Company").

☐ (ii) A trust that is not covered by (i) above as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (iii) or (vii) of this Section F.

☐ (iii) A person or entity, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in "investments."

☑ (iv) A qualified institutional buyer as defined in paragraph (a) of Rule 144A under the Securities Act, acting for its own account, the account of another qualified institutional buyer, or the account of a qualified purchaser; *provided*, that (i) a dealer described in paragraph (a)(1)(ii) of Rule 144A shall own and invest on a discretionary basis at least $25,000,000 in securities of issuers that are not affiliated persons of the dealer; and (ii) a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, will not be deemed to be acting for its own account if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan.

☐ (v) A corporation, limited liability company, partnership or trust, each beneficial owner of the securities of which is a qualified purchaser.

☐ (vi) The Investor does not meet the standards set forth in (i)-(v) above and is not a qualified purchaser.

INDIVIDUALS:

☐ (vii) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns not less than $5,000,000 in "investments."

☐ (viii) The Investor does not meet the standards set forth in (vii) above and is not a qualified purchaser.

G. Tax Exempt Limited Partner / UBTI Electing Limited Partner Status:

1. Is the Investor exempt from United States federal income taxation, including under Section 501 of the Code?

☑ Yes ☐ No

2.a. Is the Investor treated as a flow-through vehicle for United States federal income tax purposes and one or more of its owners are exempt from United States federal income taxation, including under Section 501 of the Code?

☐ Yes ☑ No

2.b. If Question 2.a was answered "Yes," please indicate whether or not the Investor elects to be treated as a "Tax Exempt Limited Partner" for all purposes under the Partnership Agreement).

☑ Yes ☐ No

3. If either of Question 1 or question 2.b above was answered "Yes," please indicate whether the Investor elects to be a "UBTI Electing Limited Partner" under the Partnership Agreement. By checking "Yes" below, the Investor acknowledges and agrees that it is electing to make UBTI Investments through a Corporation as provided in the Partnership Agreement and may have distributions from UBTI Investments reduced by the expenses of the Corporation, including applicable taxes, as a result. Investors are encouraged to carefully review Section 2.9 of the Partnership Agreement before making such election.

☐ Yes ☑ No

H. Non-United States Limited Partner / ECI Electing Limited Partner Status:

1.a. Is the Investor treated as a flow-through vehicle for U.S. federal income tax purposes and one or more of its owners are not "United States Persons" (as such term is defined pursuant to Section 7701(a)(30) of the Code)?

☐ Yes ☑ No

1.b. If Question 1.a above was answered "Yes," please indicate whether the Investor elects to be treated as a "Non-United States Limited Partner" for all purposes under the Partnership Agreement.

☐ Yes ☐ No

2. If Question 1.b above was answered "Yes," please indicate whether the Investor elects to be an "ECI Electing Limited Partner" under the Partnership Agreement. By checking "Yes" below, the Investor acknowledges and agrees that it is electing to make ECI Investments through a Corporation as provided in the Partnership Agreement and may have distributions from ECI Investments reduced by the expenses of the Corporation, including applicable taxes, as a result. Investors are encouraged to carefully review Section 2.9 of the Partnership Agreement before making such election.

I. Bank Holding Company Status:

Is the Investor a BHC Partner (as defined in the Partnership Agreement)?

☐ Yes ☑ No

J. FINRA Affiliations:

In order to complete the following information, Investors must read Annex 3 to this Investor Questionnaire for certain definitions used in this Section J.

	Yes	No
1. Is the Investor, or, if the Investor is a corporation, partnership, trust or other entity or account, with respect to any person having a "beneficial interest" in the Partnership through such corporation, partnership trust or other entity or account:		
a. an FINRA member or other broker-dealer?	☐	☑
b. "affiliated" or associated, directly or indirectly, with any "member" of the FINRA or with a "person associated with a member" of the FINRA?	☐	☑
c. .. an owner of stock or other securities of any "member" of the FINRA other than those purchased on the open market?	☐	☑
d. an officer, director, general partner, associated person, or employee of an FINRA member or other broker-dealer (other than a limited business broker-dealer) or an immediate family member of such person?	☐	☑
e. an agent of an FINRA member or other broker-dealer (other than a limited business broker-dealer) that is engaged in the investment banking or securities business or an immediate family member of such person?	☐	☑
f. a finder or fiduciary to a managing underwriter, including, but not limited to, attorneys, accountants and financial consultants or an immediate family member of such a person who materially supports, or receives material support from, the immediate family member?	☐	☑

g.	a person who has authority to buy or sell securities for a bank, savings and loan institution, insurance company, investment company, investment advisor, or collective investment account or an immediate family member of such a who materially supports, or receives material support from, the immediate family member?	☐	☑
h.	a person listed, or required to be listed, in Schedule A, B or C of a Form BD (other than with respect to a limited business broker-dealer), except persons whose listing on Schedule A, B or C is related to a person identified by an ownership code of less than 10% or an immediate family member of such person?	☐	☑
i.	a person that directly or indirectly owns (i) 10% or more of a public reporting company listed, or required to be listed, in Schedule A of a Form BD or (ii) 25% or more of a public reporting company listed, or required to be listed, in Schedule B of a Form BD, in each case other than a reporting company that is listed on a national securities exchange or is traded on the NASDAQ National Market, and other than with respect to a limited business broker-dealer or an immediate family member of such a person?	☐	☑
j.	an entity (including a corporation, partnership, limited liability company, trust or other entity) or account in which any person or persons described in items a through i above has a beneficial interest?	☐	☑

	Yes	No
2. Has the Investor made a subordinated loan to any "member" of the FINRA?	☐	☑

If you answered yes to any of these questions please specify below the member of the FINRA or "person associated with a member" of the FINRA, the name and phone number of the FINRA member or members, a detailed description of your affiliation or association with such member, the amount and type of securities that you hold of the FINRA member or the amount and date of the subordinated loan made to an FINRA member.

_____

_____

_____

K. Eligibility for New Issues (FINRA Rule 5131):

In connection with "new issues", the Partnership must also determine whether the Investor is an executive officer or director or a person materially supported by an executive officer or director

of a public company or a "covered non-public company" under FINRA Rule 5131. *Please note that new Rule 5131 is in addition to, not instead of, existing Rule 5130 on "new issues."*

Restricted Investors

Please check all appropriate boxes that apply to the Investor:

☐ (A) The Investor is an executive officer or director of a Public Company. A "Public Company" is any company that is registered under Section 12 of the Exchange Act, or any company that files periodic reports pursuant to Section 15(d) of the Exchange Act.

Name of company:

_____

_____

_____

☐ (B) The Investor is an executive officer or director of a Covered Non-Public Company. A "Covered Non-Public Company" means any non-public company satisfying the following three criteria:

1. income of at least $1,000,000 in the last fiscal year or in two of the last three fiscal years and shareholders' equity of at least $15,000,000; or

2. shareholders' equity of at least $30,000,000 and a two year operating history; or

3. total assets and total revenue of at least $75,000,000 in the latest fiscal year or in two of the last three fiscal years.

Name of company:

_____

_____

_____

☐ (C) The Investor is a person materially supported by an executive officer or director of a Public Company or a Covered Non-Public Company. "Material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Persons living in the same household are deemed to be providing each other with material support.

Name of company:

_____

_____

_____

☐ (D) The Investor is a foreign or domestic account or investment fund (for example, limited partnerships, limited liability companies or trusts) in which persons included in any of paragraphs (a)-(c) have a beneficial interest (each, a "Restricted Participant").

If this item is checked, indicate the company or companies on whose behalf such executive officers or directors serve and the percentage share of profits or losses attributable to new issues to be received by all Restricted Participants related to each such company:

Name of company:	Share of profits:
_____	_____
_____	_____
_____	_____
_____	_____

include additional sheets if necessary

If any of (A), (B), (C) or (D) above in this Section M apply to the Investor, and (E) below in this Section M does not also apply, then the Investor is a "Restricted Investor." If any of (A), (B), (C) or (D) above in this Section M apply to the subscriber, the Investor must provide the name of the Public Company or Covered Non-Public Company.

Unrestricted Investors

☐ (E) The Investor is a foreign or domestic account or investment fund (for example, limited partnerships, limited liability companies or trusts) in which persons included in any of paragraphs (a)-(c) have a beneficial interest (each, a "Restricted Participant"), but the undersigned hereby represents and warrants that such Restricted Participants affiliated with the same Public Company or Covered Non-Public Company in aggregate (as to each such Public Company or Covered Non-Public Company) are allocated no more than 25% of any profits or losses attributable to new issues received by the undersigned.

If this item is checked, indicate the company on whose behalf such executive officer or director serves and the percentage share of profits or losses attributable to new issues to be received by all Restricted Participants:

Name of company:	Share of profits:
_____	_____
_____	_____
_____	_____
_____	_____

include additional sheets if necessary

The Investor is:

☐ (F) an investment company registered under the Investment Company Act;

☐ (G) a common trust fund or similar fund as described in Section 3(a)(12)(A)(iii) of the Exchange Act, and the trust (i) has investments from 1,000 or more accounts, and (ii) does not limit beneficial interests in the fund principally to trust accounts of Restricted Persons;

☐ (H) an insurance company general, separate or investment account and (i) the account is funded by premiums from 1,000 or more policyholders or, if a general account, the insurance company has 1,000 or more policyholders, and (ii) the insurance company does not limit the policyholders whose premiums are used to fund the account principally to Restricted Persons, or, if a general account, the insurance company does not limit its policyholders principally to Restricted Persons;

☐ (I) a publicly traded entity (other than a broker/dealer or an affiliate of a broker/dealer where such broker/dealer is authorized to engage in the public offering of new issues either as a selling group member or underwriter) that (i) is listed on a national securities exchange, or (ii) is a foreign issuer whose securities meet the quantitative designation criteria for a listing on a national securities exchange;

☐ (J) an investment company organized under the laws of a foreign jurisdiction and (i) the investment company is listed on a foreign exchange for sale to the public or authorized for sale to the public by a foreign regulatory authority and (ii) no person owning more than 5% of the shares of the investment company is a Restricted Person;

☐ (K) an employee benefits plan under ERISA, that is qualified under Section 401(a) of the Code, and such plan is not sponsored solely by a broker-dealer;

☑	(L)	a state or municipal government benefits plan that is subject to state and/or municipal regulation;
☐	(M)	a tax exempt charitable organization under Section 501(c)(3) of the Code; or
☐	(N)	a church plan under Section 414(e) of the Code.
☐	(O)	None of paragraphs (A) to (N) above apply to the undersigned.

If the Investor checked any of (E) to (O), the Investor is an "Unrestricted Investor" under Rule 5131.

L. Acknowledgment and Confirmation of Documentation:

1. The Investor has filled in the amount of its desired Capital Commitment and the date and printed its name and signed (and printed name and title, if signing on behalf of an entity) on page 11 of the Subscription Agreement. (See paragraph 1 of the Directions for the Completion of the Subscription Documents.)

☐ Confirmed

2. The Investor has completed the appropriate acknowledgment form and had the form notarized. (See paragraph 1 of the Directions for the Completion of the Subscription Documents.)

☐ Confirmed

3. The Investor has completed and signed all applicable sections of the Investor Questionnaire. (See paragraph 2 of the Directions for the Completion of the Subscription Documents.)

☐ Confirmed

4. The Investor has attached a completed copy of such Investor's Form W-9. (See paragraph 3 of the Directions for the Completion of the Subscription Documents.)

☐ Confirmed

5. If the Investor is not a natural person, the Investor has attached a true, complete and correct copy of the documents evidencing the authority of the Investor to subscribe for the Interests and identifying the person or entity empowered to execute and submit the Subscription Documents on behalf of the Investor. (See paragraph 4 of the Directions for the Completion of the Subscription Documents.)

☐ Confirmed

[remainder of page intentionally left blank]

The Investor understands that the foregoing information will be relied upon by the Partnership for the purpose of determining the eligibility of the Investor to purchase and own Interests in the Partnership. The Investor agrees to notify the General Partner immediately if any representation, warranty or information contained in this Subscription Agreement, including this Investor Questionnaire, becomes untrue at any time. The Investor agrees to provide such information and execute and deliver such documents regarding itself and all of its beneficial owners as the Partnership may reasonably request from time to time to substantiate the Investor's status as an accredited investor or a qualified purchaser or to otherwise determine the eligibility of the Investor to purchase Interests in the Partnership, to verify the accuracy of the Investor's representations and warranties herein or to comply with any law, rule or regulation to which the Partnership, the General Partner or the Advisor may be subject, including compliance with anti-money laundering laws and regulations, or for any other reasonable purpose. To the fullest extent permitted by law, the Investor agrees to indemnify and hold harmless the Partnership and each Partner thereof from and against any loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of the Investor contained in this Subscription Agreement (including this Investor Questionnaire) or in any other document provided by the Investor to the Partnership or in any agreement (other than the Partnership Agreement) executed by the Investor with the Partnership or the General Partner in connection with the Investor's investment in Interests.

INDIVIDUAL:

_____
(Signature)

_____
(Print Name)

PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY, TRUST, CUSTODIAL ACCOUNT, OTHER:

Public School Employees' Retirement System
(Name of Entity)

By: _____
Jeffrey B. Clay
Executive Director

By: _____
(Signature)

Alan H. Van Noord, CFA, Chief Investment Officer
(Print Name and Title)

DEFINITION OF "INVESTMENTS"

The term "investments" means:

(1) Securities, other than securities of an issuer that controls, is controlled by, or is under common control with, the Investor that owns such securities, unless the issuer of such securities is:

(i) an investment company or a company that would be an investment company but for the exclusions or exemptions provided by the Investment Company Act or a commodity pool; or

(ii) a Public Company (as defined below); or

(iii) a company with shareholders' equity of not less than $50,000,000 (determined in accordance with generally accepted accounting principles) as reflected on the company's most recent financial statements; *provided*, that such financial statements present the information as of a date within 16 months preceding the date on which the Investor acquires Interests;

(2) Real estate held for investment purposes;

(3) Commodity Interests (as defined below) held for investment purposes;

(4) Physical Commodities (as defined below) held for investment purposes;

(5) To the extent not securities, Financial Contracts (as defined below) entered into for investment purposes;

(6) In the case of an Investor that is a company that would be an investment company but for the exclusions provided by Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, or a commodity pool, any amounts payable to such Investor pursuant to a firm agreement or similar binding commitment pursuant to which a person has agreed to acquire an interest in, or make capital contributions to, the Investor upon the demand of the Investor; and

(7) Cash and cash equivalents (including foreign currencies) held for investment purposes.

Real estate that is used by the owner or a Related Person (as defined below) of the owner for personal purposes, or as a place of business, or in connection with the conduct of the trade or business of such owner or a Related Person of the owner, will NOT be considered real estate held for investment purposes; *provided*, that real estate owned by an Investor who is engaged primarily in the business of investing, trading or developing real estate in connection with such business may be deemed to be held for investment purposes. However, residential real estate will not be deemed to be used for personal purposes if deductions with respect to such real estate are not disallowed by Section 280A of the Code.

A Commodity Interest or Physical Commodity owned, or a Financial Contract entered into, by an Investor who is engaged primarily in the business of investing, reinvesting, or trading in Commodity Interests, Physical Commodities or Financial Contracts in connection with such business may be deemed to be held for investment purposes.

"Commodity Interests" means commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of:

(i) any contract market designated for trading such transactions under the Commodity Exchange Act, as amended, and the rules thereunder; or

(ii) any board of trade or exchange outside the United States, as contemplated in Part 30 of the rules under the Commodity Exchange Act.

"Public Company" means a company that:

(i) files reports pursuant to Section 13 or 15(d) of the Exchange Act; or

(ii) has a class of securities that are listed on a Designated Offshore Securities Market, as defined by Regulation S of the Securities Act.

"Financial Contract" means any arrangement that:

(i) takes the form of an individually negotiated contract, agreement, or option to buy, sell, lend, swap, or repurchase, or other similar individually negotiated transaction commonly entered into by participants in the financial markets;

(ii) is in respect of securities, commodities, currencies, interest or other rates, other measures of value, or any other financial or economic interest similar in purpose or function to any of the foregoing; and

(iii) is entered into in response to a request from a counter- party for a quotation, or is otherwise entered into and structured to accommodate the objectives of the counterparty to such arrangement.

"Physical Commodities" means any physical commodity with respect to which a Commodity Interest is traded on a market specified in the definition of Commodity Interests above.

"Related Person" means a person who is related to the Investor as a sibling, spouse or former spouse, or is a direct lineal descendant or ancestor by birth or adoption of the Investor, or is a spouse of such descendant or ancestor, provided that, in the case of a Family Company, a Related Person includes any owner of the Family Company and any person who is a Related Person of such an owner. "Family Company" means a company, partnership or trust that owns not less than $5,000,000 in investments and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons.

For purposes of determining the amount of investments owned by a company, there may be included investments owned by majority-owned subsidiaries of the company and investments owned by a company ("Parent Company") of which the company is a majority-owned subsidiary, or by a majority-owned subsidiary of the company and other majority-owned subsidiaries of the Parent Company.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investment held jointly with such person's spouse, or investments in which such person shares with such person's spouse a community property or similar shared ownership interest. In determining whether spouses who are making a joint investment in the Partnership are qualified purchasers, there may be included in the amount of each spouse's investments any investments owned by the other spouse (whether or not such investments are held jointly). There shall be deducted from the amount of any such investments any amounts specified by paragraph 2(a) of Annex 2 incurred by such spouse.

In determining whether a natural person is a qualified purchaser, there may be included in the amount of such person's investments any investments held in an individual retirement account or similar account the investments of which are directed by and held for the benefit of such person.

VALUATION OF INVESTMENTS

The general rule for determining the value of investments in order to ascertain whether a person is a qualified purchaser is that the value of the aggregate amount of investments owned and invested on a discretionary basis by such person shall be their fair market value on the most recent practicable date or their cost. This general rule is subject to the following provisos:

(1) In the case of Commodity Interests, the amount of investments shall be the value of the initial margin or option premium deposited in connection with such Commodity Interests; and

(2) In each case, there shall be deducted from the amount of investments owned by such person the following amounts:

(a) The amount of any outstanding indebtedness incurred to acquire or for the purpose of acquiring the investments owned by such person.

(b) A Family Company, in addition to the amounts specified in paragraph (a) above, shall have deducted from the value of such Family Company's investments any outstanding indebtedness incurred by an owner of the Family Company to acquire such investments.

SECTION J DEFINITIONS

Affiliate. The term "affiliate" includes a company which controls, is controlled by or is under common control with a member. A company will be presumed to control a member if the company beneficially owns 10% or more of the outstanding voting securities of a member which is a corporation, or beneficially owns a partnership interest in 10% or more of the distributable profits or losses of a member which is a partnership. A member will be presumed to control a company if the member and persons associated with the member beneficially own 10% or more of the outstanding voting securities of a company which is a corporation, or beneficially own a partnership interest in 10% or more of the distributable profits or losses of a company which is a partnership. A company will be presumed to be under common control with a member if (i) the same natural person or company controls both the member and company by beneficially owning 10% or more of the outstanding voting securities of a member or company which is a corporation, or by beneficially owning a partnership interest in 10% or more of the distributable profits or losses of a member or company which is a partnership or (ii) a person having the power to direct or cause the direction of the management or policies of the member or the company also has the power to direct or cause the direction of the management or policies of the other entity in question.

Beneficial interest. The term "beneficial interest" means any economic interest, such as the right to share in gains or losses. The receipt of a management or performance based fee for operating a collective investment account, or other fees for acting in a fiduciary capacity, is not considered a beneficial interest in the account; however, if such fee is subsequently invested into the account (as a deferred fee arrangement or otherwise), it is considered a beneficial interest in the account.

Collective investment account. A "collective investment account" is any hedge fund, investment partnership, investment corporation, or any other collective investment vehicle that is engaged primarily in the purchase and/or sale of securities. The terms does not include a family investment vehicle that is beneficially owned solely by immediate family members or an investment club where a group of friends, neighbors, business associates, or others pool their money to invest in stock or other securities and are collectively responsible for making investment decisions.

Immediate family. The term "immediate family" includes any parent, mother-in-law, father-in-law, husband or wife, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law, and children, or any other person who is supported, directly or indirectly, to a material extent by an employee of, or person associated with a member.

Limited business broker-dealer. A "limited business broker-dealer" is any broker-dealer whose authorization to engage in the securities business is limited solely to the purchase and sale of investment company/variable contracts securities and direct participation program securities.

Material support. The term "material support" means directly or indirectly providing more than 25% of a person's income in the prior calendar year. Immediate family

members living in the same household are deemed to be providing each other with material support.

Member. The term "member" means any individual, partnership, corporation, or other legal entity admitted to membership in the FINRA under the provisions of Article I of the By-laws of the FINRA.

Person associated with a member. The term "person associated with a member" means every sole proprietor, partner, officer, director or branch manager of any member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by such member, whether or not such person is registered or exempt from registration with the FINRA pursuant to its By-laws.

Execution Version

PLATINUM EQUITY CAPITAL PARTNERS-A III, L.P.

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

DATED AS OF FEBRUARY [__], 2012

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

Table of Contents

ANNEXES

AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

PLATINUM EQUITY CAPITAL PARTNERS-A III, L.P.

This AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of PLATINUM EQUITY CAPITAL PARTNERS-A III, L.P., a Delaware limited partnership (the "Partnership"), is made as of this [___] day of February, 2012, by and among Platinum Equity Partners III, LLC, a Delaware limited liability company, as general partner (the "General Partner"), Platinum Equity Investment Holdings III, LLC, a Delaware limited liability company, as initial limited partner (the "Initial Limited Partner"), and the parties listed as limited partners in the books and records of the Partnership, as limited partners.

W I T N E S S E T H :

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership, which was executed by the General Partner and filed for recordation in the office of the Secretary of State of the State of Delaware on January 31, 2012, and a Limited Partnership Agreement between the General Partner and the Initial Limited Partner dated as of January 31, 2012;

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

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

ARTICLE I

DEFINITIONS

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

1940 Act: The Investment Company Act of 1940, as amended from time to time.

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

Additional Amount: With respect to any Capital Contribution to be made by a Limited Partner with respect to an admission or increase of its Capital Commitment at a Subsequent Closing, the Prime Rate plus two percent (2%) per annum on such amount with respect to the specified period.

Advisers Act: The Investment Advisers Act of 1940, as amended from time to time.

Advisor: Platinum Equity Advisors, LLC, a Delaware limited liability company and an Affiliate of the General Partner, and any successor or assignee thereof in accordance with the Advisory Agreement.

Advisor Make-up Contribution: As defined in 3.1(f)(ii).

Advisory Agreement: The Advisory Agreement, dated as of the date hereof, between the Partnership and the Advisor, in the form attached hereto as Annex B.

Affiliate: With respect to any Person, any Person directly or indirectly controlling, controlled by or under common control with such Person. For the avoidance of any doubt, Platinum Equity, LLC, Fund I, Fund II, the Advisor and the Senior Principals shall be Affiliates of the General Partner and the Partnership. Portfolio Companies, portfolio companies of Platinum Equity, LLC, Fund I and Fund II, and companies owned by Tom Gores as an individual, shall not be deemed Affiliates of the General Partner or the Partnership for purposes of this Agreement. Estate planning and family investment vehicles of the members of the General Partner shall be deemed Affiliates of the General Partner for purposes of Section 3.1(f).

After-Tax Amount: An amount equal to (a) the amount of any Carried Interest distributed to the General Partner with respect to a Limited Partner (including amounts placed in the Escrow Account), minus (b) the amount of income tax borne by the General Partner and its direct and indirect owners (other than indirect owners who invest through an entity taxed as a corporation) with respect to (i) allocations of taxable income related to such Carried Interest or (ii) distributions of Carried Interest (including taxes borne by the General Partner and its direct and indirect owners for the sale of securities initially received in kind pursuant to Section 3.4(b) at the Assumed Income Tax Rate, but not in excess of taxes that would have been payable at the Assumed Income Tax Rate had such securities been sold at the time of their distribution in kind), without duplication, in each case with such income tax calculated by assuming the tax rate imposed is the Assumed Income Tax Rate in effect in the Fiscal Year of any such allocation, distribution or sale of securities, taking into account the aggregate allocations of losses, deductions and credits received (directly or indirectly) from the Partnership over the life of the Partnership that would be available to offset the taxable income, or reduce the tax liability, of the General Partner (or its direct and indirect owners) after all applicable restrictions on such tax items have been taken into account and assuming the only items of income, gain, loss, deduction or credit of the General Partner (or its direct or indirect owners) are attributable to the General Partner's investment in the Partnership, plus (c) the aggregate amount of any tax benefit that would be realized (as determined in accordance with this sentence)

after all applicable restrictions on deductions, losses, credits or other items have been taken into account by the General Partner (or its direct or indirect owners) in the taxable year of the Clawback Determination Date, as calculated by the General Partner's accountants, which tax benefit is attributable solely to the making of such payment and which benefit shall be determined assuming the only items of income, gain, loss, deduction or credit of the General Partner (or its direct or indirect owners) are attributable to the General Partner's investment in the Partnership.

Aggregate Net Loss(es) from Writedowns: As of any date on which calculation thereof is required pursuant to this Agreement and with respect to all Unrealized Portfolio Investments, the aggregate excess, if any, of the aggregate Capital Contributions of all Partners to fund the acquisition of all Unrealized Portfolio Investments over the aggregate Fair Market Values of all Unrealized Portfolio Investments as of such date. Subject to Section 4.7, the General Partner shall determine the amount of Aggregate Net Losses from Writedowns, if any, in good faith.

Agreement: This Amended and Restated Limited Partnership Agreement, including annexes hereto, as the same may be amended, modified or supplemented from time to time.

Allocable Waiver Contributions: With respect to each Limited Partner other than an Excepted Platinum Investor and with respect to each Portfolio Investment, the portion of the Waiver Contributions with respect to such Portfolio Investment determined by the General Partner in good faith to reflect such Limited Partner's Capital Contributions in respect of such Portfolio Investment. For purposes of Section 3.5, the Allocable Waiver Contributions in respect of each Limited Partner other than an Excepted Platinum Investor shall be included as part of such Limited Partner's Capital Contributions to such Portfolio Investment.

Alternative Vehicle: As defined in Section 2.9(a).

Assignee: As defined in Section 8.2(a).

Assumed Income Tax Rate: The highest effective marginal combined Federal, state and local income tax rate for a Fiscal Year prescribed for an individual residing in Beverly Hills, California (taking into account (a) the deductibility of state and local income taxes for United States Federal income tax purposes and assuming applicable limitations described in the Code apply and (b) the character (e.g., long-term or short-term capital gain or ordinary or exempt) of the applicable income).

BHC Act: As defined in Section 5.1(c).

BHC Partner: As defined in Section 5.1(c).

Bridge Financing: Loan guarantees or Portfolio Investments that are intended to be of a temporary nature in equity or debt securities for the purpose of facilitating an investment in, or an acquisition of, a Portfolio Company, (a) which, when added to the sum of the amount of the permanent investment to be made by the Partnership in such

Portfolio Company and the amount of the permanent investment made by the Partnership in any other Portfolio Company operated as a single business entity under common management with such Portfolio Company, may not exceed, when made, the lesser of (x) 20% of the aggregate Capital Commitments (or with respect to not more than one Portfolio Company at any time, 25% of the aggregate Capital Commitments) or (y) the remaining Unpaid Capital Commitments and (b) that the General Partner (i) expects, at the time such Bridge Financing is made, will be repaid, refinanced or otherwise the subject of a Disposition within 13 months thereafter and (ii) designates as a Bridge Financing in the Payment Notice therefor, subject to final adjustment as to amount upon the closing of such Portfolio Investment. Bridge Financings that are not repaid, refinanced or otherwise the subject of a Disposition within 13 months thereafter shall be treated as Portfolio Investments made as of the date of the original funding of such investment for all purposes hereunder.

Broken Deal Expenses: All out-of-pocket fees, costs and expenses, if any, incurred in developing, negotiating and structuring prospective Portfolio Investments that are not ultimately made, including (a) any legal, accounting, advisory, market research, consulting or other third-party expenses in connection therewith and any travel and accommodation expenses, (b) all fees (including commitment fees), costs and expenses of lenders, investment banks and other financing sources, and (c) any deposits or down payments of cash or other property which are forfeited in connection with a proposed Portfolio Investment.

Business Day: A day which is not a Saturday, Sunday or a day on which banks in Los Angeles, California are authorized or required by law to close.

Capital Account: As defined in Section 10.1.

Capital Commitment: As to any Limited Partner, the amount set forth as such in such Limited Partner's accepted Subscription Agreement and reflected on Schedule A to this Agreement and in the books and records of the Partnership, as such amount may be increased from time to time pursuant to Section 3.3. As to the General Partner, the amount reflected on Schedule A to this Agreement and in the books and records of the Partnership, as such amount may be increased from time to time pursuant to Section 3.3.

Capital Contribution: As to any Partner at any time, the aggregate amount of capital actually contributed to the Partnership by such Partner pursuant to Section 3.1(a) (or deemed contributed pursuant to Section 3.4(g)) on or prior to such time (including for purposes of determining "Realized Capital and Costs" and "Unpaid Capital Commitments"), and, where the context requires, by such Partner to a Corporation formed for a UBTI Investment or to any Alternative Vehicle formed pursuant to Section 2.9. While a Direct Payment is not actually a Capital Contribution, as a matter of administrative convenience, Direct Payments shall be accounted for as though they are Capital Contributions for all purposes under this Agreement and the Advisory Agreement.

Capital Under Management: As defined in Section 3(a) of the Advisory Agreement.

Carried Interest: All amounts distributed to the General Partner pursuant to Sections 3.5(a)(iii), 3.5(a)(iv), 3.8 and 9.3(b) or the equivalent provisions of governing documents of any Alternative Vehicle.

Carrying Value: With respect to any Partnership asset, the asset's adjusted basis for United States Federal income tax purposes, except that the Carrying Values of all Partnership assets may be adjusted to equal their respective Fair Market Values (as determined in good faith by the General Partner), in accordance with the rules set forth in United States Treasury Regulations Section 1.704-1(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional Partnership Interest by any new or existing Partner in exchange for more than a de minimis Capital Contribution; or (b) the date of the distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner; provided, that adjustments pursuant to clauses (a) and (b) above shall be made only if the General Partner determines in its sole discretion that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners. The Carrying Value of any Partnership asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its Fair Market Value. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profits and Losses" rather than the amount of depreciation determined for United States Federal income tax purposes.

Cause: As defined in Section 8.1(b)(ii).

Certificate: The Certificate of Limited Partnership of the Partnership, which was executed by the General Partner and filed in the office of the Secretary of State of the State of Delaware and all subsequent amendments thereto and restatements thereof.

Clawback Amount: As defined in Section 9.4(a).

Clawback Determination Date: As defined in Section 9.4(a).

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

Closing Date: December 19, 2011.

Code: The Internal Revenue Code of 1986, as amended from time to time.

Co-Investment Cap: An amount determined by the General Partner pursuant to Section 4.6(c)(ii).

Co-Investment Percentage: As defined in Section 4.6(c)(i).

Combined Limited Partners: The Limited Partners in the Partnership and the limited partners (or similar members) in the Parallel Funds.

Combined Partners: The Partners in the Partnership and the partners (or similar members) in the Parallel Funds.

Commitment Period: The period commencing on the Closing Date and ending on the earlier of (a) the Expiration Date and (b) the date on which the obligation of Limited Partners to make Capital Contributions for Portfolio Investments is canceled pursuant to Section 3.2(e) (other than as provided therein).

Competing Fund: As defined in Section 4.6(a).

Corporation: A corporation or other entity that is taxable under Subchapter C of the Code formed for the purpose of being a limited partner in a UBTI Partnership.

Cumulative Net Distributions: The excess of (a) cumulative distributions to a Limited Partner of Investment Proceeds (including deemed distributions pursuant to this Agreement) minus (b) the aggregate amount of Realized Capital and Costs.

Current Income: Income from Portfolio Investments other than Disposition Proceeds, net of Partnership Expenses, Management Fees and reserves therefor which are allocated to such income in accordance with Sections 6.2(c), 6.3(b) and 6.3(c).

Defaulting Limited Partner: As defined in Section 8.3(b).

Direct Payments: As defined in Section 3.1(b).

Disabling Event: The General Partner ceasing to be the general partner of the Partnership pursuant to Section 17-402 of the Act other than as permitted by Section 8.1(a).

Disclosure Obligations: As defined in Section 11.13(h)

Disposition: The sale, exchange, redemption, repayment, repurchase or other disposition by the Partnership of all or any portion of a Portfolio Investment (including, if deemed appropriate in good faith judgment by the General Partner, a Portfolio Investment held through a holding company or other similar entity) for cash or for Marketable Securities which can be and are distributed to the Partners pursuant to Section 3.4(b) and shall include the receipt by the Partnership of a liquidating dividend, distribution upon a sale of all or substantially all of the assets of a Portfolio Company or other like distribution for cash or for Marketable Securities on such Portfolio Investment or any portion thereof which can be and are distributed to the Partners pursuant to Section 3.4(b) and shall also include the distribution in kind to the Partners of all or any portion of such Portfolio Investment as permitted hereby. A Disposition shall be deemed to include a security becoming "worthless" as determined in the reasonable discretion of the General Partner. Upon dissolution of the Partnership, such Dispositions may also include restricted securities and other assets of the Partnership that shall be valued in accordance

with Section 4.7(c). The General Partner shall determine in good faith whether and to what extent a Disposition has occurred as a result of (a) any refinancing, recapitalization or restructuring of a Portfolio Investment or Portfolio Company and (b) situations in which the Partnership has engaged (or intends to engage) in one or more transactions (or a series thereof), such as related purchases and sales and subsequent purchases and sales of securities or instruments, with respect to a specific Portfolio Company and its Affiliates.

Disposition Proceeds: All amounts received (or then held in the case of certain in-kind distributions of Portfolio Investments) by the Partnership upon the Disposition of a Portfolio Investment, net of Partnership Expenses, Management Fees and reserves therefor which are allocated thereto in accordance with Sections 6.2(c), 6.3(b) and 6.3(c).

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

Education Portfolio Company: As defined in Section 11.16(i).

Electing Limited Partner: Any UBTI Electing Limited Partner.

ERISA: The Employee Retirement Income Security Act of 1974, as amended from time to time.

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

Event of Dissolution: As defined in Section 9.1.

Excepted Platinum Investors: Limited Partners who are designated as such by the General Partner and are (a) Senior Principals or members of their families, (b) employees of Platinum or members of their families, (c) any Platinum Limited Partner, (d) the Waiver Entity, (e) entities beneficially owned by any one or group of the foregoing, or (f) employee benefit plans, family and charitable foundations or family investment vehicles for any of the foregoing.

Excess Organizational Expenses: As defined in the definition of "Organizational Expenses" in this Article I.

Excluded Taxes: Any taxes imposed as a result of any present, future or former connection between a Limited Partner and the United States (including without limitation (a) taxes imposed as a result of the status of a Limited Partner as a United States person under the Code, (b) taxes imposed as a result of any trade or business activities in the United States of a Limited Partner or as a result of any permanent establishment of the Limited Partner in the United States or (c) taxes imposed on a direct or indirect shareholder of a Limited Partner, where such Limited Partner is a controlled foreign corporation, passive foreign investment company or similar entity), other than a connection resulting solely from any of the transactions contemplated by this Agreement.

Expiration Date: The sixth anniversary of the Closing Date.

Fair Market Value: The value of the Portfolio Investments, determined as provided in Section 4.7.

FCC: The United States Federal Communications Commission, or any successor agency.

FCC Rules: As defined in Section 2.9(e).

Final Clawback Amount: As defined in Section 9.4(b).

Final Distribution: The distribution described in Section 9.3.

Fiscal Quarter: The calendar quarter or, in the case of the first fiscal quarter of the Partnership, the period commencing on the date hereof and ending on March 31, 2012, and in the case of the last fiscal quarter of the Partnership, ending on the date on which the winding up of the Partnership is completed, as the case may be.

Fiscal Year: As defined in Section 2.7.

FOIA: As defined in Section 11.13(e).

Follow-On Investment: A Portfolio Investment in an existing Portfolio Company.

Follow-Up Investment: Any prospective Portfolio Investment in respect of which on or prior to the end of the Commitment Period (or, as applicable, in the case of Section 3.2(e)(ii), prior to the date which a Key Man Event occurred, or, in the case of Sections 8.1(b)(i) and 8.1(b)(iii), prior to the date on which 75% in Interest of the Combined Limited Partners vote to dissolve the Partnership) the General Partner has entered into a letter of intent, written agreement in principle or a definitive agreement to invest and which Portfolio Investment is consummated prior to the first anniversary (or such later period as is approved by the LP Advisory Committee) of such date.

Full Investment: The time at which the aggregate Capital Contributions and amounts called, committed or reserved for any proper purpose as provided under this Agreement, equal at least 85% of the aggregate total Capital Commitments.

Fund I: Platinum Equity Capital Partners, L.P. and its parallel funds, including their respective alternative vehicles.

Fund II: Platinum Equity Capital Partners II, L.P. and its parallel funds, including their respective alternative vehicles.

Fund Indebtedness: As defined in Section 4.2(b).

General Partner: Platinum Equity Partners III, LLC, a Delaware limited liability company, and any general partner substituted therefor in accordance with this Agreement.

General Partner Expenses: As defined in Section 6.1.

General Partner's Appraised Value: As defined in Section 8.1(d).

Guarantee: As defined in Section 9.4(e).

Holdback Account: As defined in Section 3.5(e).

Holding Partnership: As defined in Section 2.9(d)(iii).

Indemnitee: As defined in Section 4.3(a).

Initial Investment Date: The closing date of the Partnership's first Portfolio Investment.

Initial Limited Partner: As defined in the preamble to this Agreement.

Initial Payment Date: As defined in Section 3.1(c)(iv).

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

Investment Committee: Tom Gores, Jacob T. Kotzubei, Johnny O. Lopez, Philip E. Norment, Robert J. Wentworth and any other individual who has been designated by the General Partner and approved by the LP Advisory Committee as a member of the Investment Committee.

Investment Guidelines: The investment objectives and policies set forth in Annex A.

Investment Proceeds: Current Income and Disposition Proceeds including proceeds from Bridge Financings that are not repaid, refinanced or otherwise the subject of a Disposition within 13 months after the date made. Proceeds from Portfolio Investments that cease to be Bridge Financings will be treated as Investment Proceeds.

Key Man Event: Either (a) Tom Gores ceases to hold, directly or indirectly, a controlling equity interest in the General Partner or the Advisor or to comply with the time commitments of Section 4.6(g) or (b) fewer than 60% of the members of the Investment Committee comply with the time commitments of Section 4.6(g).

Limited Partners: The parties listed as limited partners in the books and records of the Partnership and on Schedule A to this Agreement or any Person who has been admitted to the Partnership as a substituted or additional Limited Partner in accordance with this Agreement.

Limited Partner's Appraised Value: As defined in Section 8.6(b).

LP Advisory Committee: As defined in Section 5.4(a).

Majority (or other specified percentage) in Interest: A "Majority in Interest" of the Limited Partners (or Combined Limited Partners, as applicable) means, at any time, the Limited Partners (or Combined Limited Partners, as applicable) holding a majority of the total limited partnership interests then entitled to vote in the Partnership (or in the Partnership and any Parallel Fund, in the case of the Combined Limited Partners) as determined on the basis of Capital Commitments (and capital commitments to any Parallel Fund, in the case of the Combined Limited Partners). Any other specified percentage in Interest of the Limited Partners (or Combined Limited Partners, as applicable) means, at any time, the Limited Partners (or Combined Limited Partners) holding the specified percentage of the total limited partnership interests then entitled to vote in the Partnership (or in the Partnership and any Parallel Fund, in the case of the Combined Limited Partners), as determined on the basis of Capital Commitments (and capital commitments to any Parallel Fund, in the case of the Combined Limited Partners).

Management Fee: The management fee payable by the Partnership (or deemed paid by the Partnership as provided herein) to the Advisor in accordance with the Advisory Agreement.

Management Fee Payment Date: The Initial Payment Date, and thereafter, each January 1, April 1, July 1 and October 1 of each Fiscal Year.

Marketable Securities: Securities that are traded on an established United States or foreign securities exchange, reported through the National Association of Securities Dealers, Inc. Automated Quotation System or comparable foreign established over-the-counter trading system or otherwise traded over-the-counter or traded on PORTAL (in the case of securities eligible for trading pursuant to Rule 144A under the Securities Act or any successor rule thereto ("Rule 144A")); provided, that any such securities shall be deemed Marketable Securities only if they are freely tradeable under applicable securities laws. "Freely tradeable" for this purpose shall mean securities that either are (a) transferable by a Limited Partner pursuant to a then effective registration statement under the Securities Act (or similar applicable statutory provision in the case of foreign securities), or are the subject of immediately exercisable demand registration rights, (b) transferable by the Limited Partners who are not Affiliates of the General Partner pursuant to Rule 144 within any three-month period without any volume limitations on such Limited Partner's ability to sell such securities under the Securities Act or any successor rule thereto (or similar applicable rule in the case of foreign securities) or (c) transferable by the Limited Partners pursuant to Rule 144A which shall include a covenant by the issuer of such security to comply with the reporting and informational requirements under Rule 144A.

Media Company: Means (a) a broadcast radio or television station or a cable television system, (b) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations, as the same may be amended from time to time), (c) any

communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act of 1934, as amended or (d) any other business that is subject to FCC regulations under which the ownership of the Partnership in such entity may be attributed to a Limited Partner and under which the ownership of a Limited Partner in another business may be subject to limitation or restriction as a result of the ownership of the Partnership in such entity.

Nonrecourse Deductions: As defined in United States Treasury Regulations Section 1.704-2(b). The amount of Partnership Nonrecourse Deductions for a Fiscal Year equals the net increase, if any, in the amount of Partnership Minimum Gain during that Fiscal Year, determined according to the provisions of United States Treasury Regulations Section 1.704-2(c).

Non-Voting Interests: As defined in Section 5.1(c).

Notes: As defined in Section 2.9(d)(iii).

Organizational Expenses: All out-of-pocket expenses incurred in connection with the organization of the Partnership, the Parallel Funds and the marketing and offering of interests therein (including placement fees or commissions), including without limitation any related legal and accounting fees and expenses, travel expenses, filing fees and other organizational expenses including expenses incurred by a placement agent; provided, the Management Fee will be reduced by 100% of the amount of Organizational Expenses (excluding the amount of any placement fees or commissions) in excess of $2.5 million, if any ("Excess Organizational Expenses"). To the extent that the Partnership pays (or the Limited Partners other than the Placement Fee Exempt LPs, with respect to Direct Payments, are directed to pay) any placement fees or commissions (or interest thereon), such payments will be treated as Organizational Expenses for purposes hereof, but the Management Fee will be reduced by 100% of any such fees and commissions as provided in Section 4 of the Advisory Agreement.

Parallel Funds: As defined in Section 2.10.

Parallel Fund Capital Commitment: With respect to a partner or other investor in a Parallel Fund, the amount set forth in the books and records of such Parallel Fund as its capital commitment, as such amount may be increased at any subsequent closing of such Parallel Fund.

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

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

Partners: The General Partner and the Limited Partners.

Partnership: Platinum Equity Capital Partners-A III, L.P., a Delaware limited partnership.

Partnership Counsel: As defined in Section 11.14.

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

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

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

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

Percentage Interest: With respect to any Portfolio Investment, (a) in respect of any Partner (including the Waiver Entity relating to any Capital Commitment thereof), the ratio of such Partner's Capital Contribution to such Portfolio Investment, net of those amounts relating to Waiver Election Amounts, to the total Capital Contributions of all Partners to such Portfolio Investment, and (b) in respect of the Waiver Entity, the Waiver Interest Percentage; provided, that the Capital Contribution of each Partner with respect to a Portfolio Investment shall be adjusted to reflect any return of Capital Contributions pursuant to a Subsequent Closing; provided, further, that for these purposes (but not for the purpose of determining Unpaid Capital Commitments) the Capital Contribution of each Partner to a Portfolio Investment shall be adjusted to reflect any changes to the Capital Account of each such Partner as a result of any reduction in the Capital Account of a Defaulting Limited Partner pursuant to Section 8.3(d); provided, further, that for these purposes (but not for the purpose of determining Unpaid Capital Commitments) the Capital Contribution of each Partner to a Portfolio Investment shall be adjusted to reflect any changes to the Capital Account of such Partner as a result of any adjustment to the Carrying Value of such Portfolio Investment pursuant to a Subsequent Closing.

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

Placement Fee Exempt LP: A Limited Partner that (i) is subject to a law, regulation or written investment policy which prohibits such Limited Partner (after giving effect to the reduction in Management Fee provided in Section 4(c) of the Advisory Agreement) from contributing capital that will be used by the Partnership to pay any placement fees or commissions (including interest thereon) and (ii) the General Partner has designated as a "Placement Fee Exempt LP" prior to such Limited Partner's admission to the Partnership.

Plan Asset Regulations: The regulations issued by the Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, as amended.

Platinum: Platinum Equity, LLC and its Affiliates (including, for the avoidance of doubt, the General Partner, the Partnership, Fund I, Fund II and the Advisor); provided, that the term "Platinum" shall not include any Portfolio Company, any portfolio company of Platinum Equity, LLC, Fund I or Fund II, or any company owned by Tom Gores as an individual.

Platinum Capital Commitment: As defined in Section 3.1(f).

Platinum Limited Partner: Any Interest of a Limited Partner which is held by the General Partner or any of its Affiliates.

Portfolio Companies: As defined in Section 4.1.

Portfolio Investments: As defined in Section 4.1.

Prime Rate: The rate of interest per annum stated from time to time by The Wall Street Journal (or any successor publication thereto) as the "prime rate", or if not so published, the rate of interest per annum publicly announced from time to time by any money center bank as reasonably selected by the General Partner as its prime rate in effect at its principal office.

Private Placement Memorandum: The Confidential Private Placement Memorandum of the Partnership, as amended and supplemented from time to time.

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

Profits and Losses: For each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for United States Federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated other than pursuant to Section 10.2 shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from United States Federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for United States Federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value of any asset (other than an adjustment in respect of depreciation), pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for United States Federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset shall for purposes of determining Profits and Losses be an amount which bears the same ratio to such Carrying Value as the United States Federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided, that if the United States Federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of

determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

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

PSERS: Commonwealth of Pennsylvania, Public School Employees' Retirement System.

PSERS Investment Policy: As defined in Section 11.16(i).

Realized Capital: With respect to any distribution from any Portfolio Investment to a Limited Partner as of any date, the sum of (a) such Limited Partner's Capital Contributions for such Portfolio Investment and all Realized Portfolio Investments and (b) such Limited Partner's pro rata share of the Aggregate Net Losses from Writedowns (if any).

Realized Capital and Costs: With respect to any distribution from any Portfolio Investment to a Limited Partner as of any date, the sum of (a) such Limited Partner's Realized Capital, and (b) the product of (i) such Limited Partner's Capital Contributions with respect to Organizational Expenses, Partnership Expenses and Management Fees as of such date and (ii) a fraction the numerator of which is such Limited Partner's Realized Capital and the denominator of which is such Limited Partner's Capital Contributions for all Portfolio Investments as of such date.

Realized Portfolio Investment: As of any date, a Portfolio Investment which has been the subject of a Disposition on or prior to such date.

Required Escrow Amount: As defined in Section 3.6(d).

Required Interest: As defined in Section 11.3(a)(ii).

Rule 144A: As defined in the definition of "Marketable Securities" in this Article I.

Rules: As defined in Section 11.14.

Second Level AIV: As defined in Section 2.9(d)(ii).

Securities Act: The Securities Act of 1933, as amended from time to time.

Senior Principals: Tom Gores, Robert Archambault, Mark S. Barnhill, John H. Diggins, Robert J. Joubran, Eva M. Kalawski, Bryan L. Kelln, Jacob T. Kotzubei, Johnny O. Lopez, Philip E. Norment, Louis Samson, Mary Ann Sigler, Brian Wall, Robert J. Wentworth and any other individual who has been designated by the General Partner and approved by the LP Advisory Committee as a Senior Principal.

Shortfall Amount: As defined in Section 3.5(e)(iv).

Side Letter: As defined in Section 11.16(a).

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

Subscription Agreements: Each of the several Subscription Agreements between the Partnership and the Limited Partners.

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

Tax Advances: As defined in Section 10.6.

Tax Exempt Limited Partner: Any Limited Partner that is exempt from United States Federal income taxation, including a Limited Partner that is exempt under Section 501 of the Code. Any Limited Partner that is treated as a flow-through vehicle for United States Federal income tax purposes and that itself has tax exempt partners may elect to be considered a "Tax Exempt Limited Partner" for all purposes under this Agreement by providing written notice to that effect to the General Partner on or prior to the closing date for such Limited Partner's subscription for Interests.

Temporary Investments: Short-term investments consisting of (a) United States government and agency obligations maturing within 180 days, (b) commercial paper rated not lower than A-1 by Standard & Poor's Corporation or P-1 by Moody's Investor Services, Inc. with maturities of not more than six (6) months and one (1) day, (c) interest-bearing deposits in United States banks and United States branches of French, Japanese, English, Swiss, Dutch, German or Canadian banks, in either case having one of the ratings referred to above, maturing within 180 days, (d) money market mutual funds with assets of not less than $250 million ($250,000,000) and the assets of which are reasonably believed by the General Partner to consist primarily of items described in one or more of the foregoing clauses (a), (b) and (c), and (e) repurchase agreements related to any of the foregoing.

Temporary Investment Income: Income from Temporary Investments, net of Partnership Expenses, Management Fees and reserves therefor which are allocated to such income in accordance with Sections 6.2(c), 6.3(b) and 6.3(c).

Termination Date: As defined in Section 3.5(e)(iv).

Type I Investment: As defined in Section 4.6(c)(ii).

Type II Investment: As defined in Section 4.6(c)(ii).

UBTI: Items of gross income taken into account for purposes of calculating unrelated business taxable income as defined in Section 512 and Section 514 of the Code.

UBTI Electing Limited Partner: Any Tax-Exempt Limited Partner that has elected to participate in UBTI Investments through a Corporation. The election to be a UBTI Electing Limited Partner may be made by a Tax-Exempt Limited Partner's delivery of written notice to the General Partner upon its admission to the Partnership; provided, that each UBTI Electing Limited Partner may revoke such election by delivery of written notice to the General Partner, with such revocation effective for all subsequent Portfolio Investments (other than any subsequent Portfolio Investment for which capital is due within ten (10) Business Days of receipt of such notice); provided, further, that any Tax-Exempt Limited Partner that does not elect to be a UBTI Electing Limited Partner at the time of its admission to the Partnership may elect to be treated as a UBTI Electing Limited Partner by delivery of a written notice to the General Partner, with such election effective for all subsequent Portfolio Investments (other than any subsequent Portfolio Investment for which capital is due within ten (10) Business Days of receipt of such notice).

UBTI Investment: Any Portfolio Investment in any entity that is treated as a pass-through for United States Federal income tax purposes and that the General Partner has concluded in good faith is reasonably likely to generate UBTI.

UBTI Partnership: An Alternative Vehicle formed pursuant to Section 2.9 to make a UBTI Investment and structured as a limited partnership or other entity treated as a partnership for United States Federal income tax purposes.

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

Unpaid Capital Commitment: As to any Partner as of any date, an amount equal to:

(a) such Partner's Capital Commitment, minus

(b) the aggregate amount of such Partner's Capital Contributions (and capital contributions to any Alternative Vehicle) made (or deemed made as provided herein) on or prior to such date, plus

(c) the amount of Investment Proceeds distributed to a Limited Partner during the Commitment Period pursuant to Sections 3.4 and 3.5 (other than those referred to in clauses (d) and (e) below), up to the aggregate amount of the Capital Contributions (but not any Additional Amounts thereon referred to in Section 3.3) made by such Limited Partner which were used for Partnership Expenses, Organizational Expenses, Waiver Election Amounts or Management Fees, plus

(d) with respect to such Partner as of such date, the sum of (i) the amount of all Capital Contributions made by such Partner for the acquisition of a Portfolio Investment and returned to such Partner upon the Disposition of such Portfolio

Investment within 13 months of such Portfolio Investment's acquisition and (ii) the amount of all distributions to such Partner on or prior to such date representing the return of the amount of Capital Contributions by such Partner to any Bridge Financing that was repaid, refinanced or otherwise disposed of within 13 months after the date of the closing of such Bridge Financing, plus

(e) the sum of (i) the amount of any Capital Contribution by a Partner which is returned to such Partner on or prior to such date upon a Subsequent Closing pursuant to Section 3.3 (but not any Additional Amounts thereon referred to in Section 3.3), plus (ii) the amount of any Capital Contribution by a Partner which is returned to such Partner on or prior to such date in lieu of its application toward a Portfolio Investment pursuant to Section 3.1(g), plus (iii) refunds of Capital Contributions as a result of the excuse or exclusion of a Limited Partner pursuant to Section 3.2(g), minus

(f) with respect to the General Partner and the Platinum Limited Partners, the aggregate amount of Waiver Contributions made by all Partners through the date of any determination, minus

(g) with respect to the General Partner, the aggregate amount of capital directly or indirectly contributed (other than as contemplated by clause (f) above) to or co-invested with the Partnership and any Parallel Funds pursuant to Section 4.6(d) (and the operating agreements of any such Parallel Funds) by the General Partner through the date of any determination, other than amounts used to acquire securities that the General Partner intends to transfer to a co-investment entity within 120 days of such acquisition as provided in Section 4.6(d)(ii) (regardless of whether such securities are actually so transferred).

Unrealized Portfolio Investment: Any Portfolio Investment that has not yet been the subject of a Disposition.

Waiver Available Funds: As of any date, the excess, if any, of (a) an amount equal to the sum of (i) aggregate Waiver Funding Obligations and (ii) Waiver Earnings, each as determined through such date, over (b) an amount equal to aggregate Waiver Contributions through the date immediately preceding such date; provided, that the Waiver Available Funds in respect of any particular potential Portfolio Investment or Portfolio Investments (and Partnership Expenses related thereto) shall be determined by excluding the Waiver Earnings and Allocable Waiver Contributions attributable to all Partners that are excused or excluded pursuant to Section 3.2 from participating in such potential Portfolio Investment or Portfolio Investments.

Waiver Contributions: With respect to each Portfolio Investment, the aggregate contributions to the Partnership under Section 3.1(a)(v) in respect of such Portfolio Investment.

Waiver Earnings: As of any date, an amount equal to Temporary Investment Income on aggregate Waiver Funding Obligations, through such date.

Waiver Election Amount: With respect to each Fiscal Year, an amount designated by the Advisor at least ten (10) Business Days prior to the beginning of such Fiscal Year under the Advisory Agreement not to exceed the Management Fee payable for such period; provided, that the Waiver Election Amount for any period shall be reduced (but not below zero) by the amount that the Management Fees would otherwise have been reduced pursuant to Section 4 of the Advisory Agreement as of the Payment Date relating to such Waiver Election Amount. The Waiver Election Amount, if any, for the initial Fiscal Year shall be identified by the General Partner prior to the Closing Date and the Limited Partners notified thereof in the initial Payment Notice.

Waiver Entity: The Advisor, (only in respect of its right to receive distributions under Section 3.5.), or an Affiliate thereof designated by the Advisor.

Waiver Funding Obligation: With respect for each Limited Partner other than an Excepted Platinum Investor for each Fiscal Year, such Limited Partner's Pro Rata Share of the Waiver Election Amount for such Fiscal Year.

Waiver Interest Percentage: With respect to each Portfolio Investment and each Limited Partner other than an Excepted Platinum Investor, a fraction, expressed as a percentage, (a) the numerator of which is the Allocable Waiver Contributions with respect to such Portfolio Investment, and (b) the denominator of which is such Limited Partner's Capital Contributions with respect to such Portfolio Investment (including Allocable Waiver Contributions).

Website User Agreement: As defined in Section 11.13(d).

ARTICLE II

GENERAL PROVISIONS

2.1.Formation. The parties hereto continue a limited partnership formed on January 31, 2012 pursuant to the Act.

2.2.Name. The name of the Partnership shall be "Platinum Equity Capital Partners-A III, L.P." The General Partner is authorized to make any variations in the Partnership's name which the General Partner may deem necessary or advisable; provided, that (a) such name shall contain the words "Limited Partnership" or the letters "LP" or the equivalent translation thereof, (b) such name shall not contain the name of any Limited Partner without the consent of such Limited Partner and (c) the General Partner shall promptly give notice of any such variation to the Limited Partners.

2.3.Organizational Certificates and Other Filings. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership

as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

2.4.Purpose. The purpose of the Partnership is to make investments in accordance with the Investment Guidelines, to dispose of such investments and distribute the proceeds therefrom and to engage in such other activities as are permitted hereby or are incidental or ancillary thereto as the General Partner shall deem necessary or advisable, all upon the terms and conditions set forth in this Agreement.

2.5.Principal Place of Business; Other Places of Business. The principal place of business of the Partnership will be located in Beverly Hills, California, and/or such other place or places within or outside the State of Delaware as the General Partner may from time to time designate. The General Partner will promptly give written notice of any such change to the Limited Partners. The Partnership may maintain offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable; provided, that the principal places of business of the Partnership shall at all times be located within the United States.

2.6.Registered Office and Registered Agent. The Partnership shall maintain a registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, County of New Castle, Wilmington, Delaware 19801, or at such other office as may from time to time be determined by the General Partner. The name and address of the Partnership's registered agent for service of process in the State of Delaware as of the date of this Agreement is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801.

2.7.Fiscal Year. The fiscal year ("Fiscal Year") of the Partnership shall be the calendar year or, in the case of the first and last fiscal years of the Partnership, the fraction thereof commencing on the Closing or ending on the date on which the winding up of the Partnership is completed, as the case may be. The taxable year of the Partnership shall be determined under Section 706 of the Code. The General Partner shall have the authority to change the ending date of the Fiscal Year if the General Partner, in its sole discretion, shall determine such change to be necessary or appropriate. The General Partner shall promptly give notice of any such change to the Limited Partners.

2.8.Withdrawal of Initial Limited Partner. Upon the admission of one or more Limited Partners to the Partnership at the Closing, the Initial Limited Partner shall (a) receive a return of any capital contribution made by it to the Partnership, (b) withdraw as the Initial Limited Partner of the Partnership and (c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Partnership.

2.9.Alternative Investment Structures. (a) If the General Partner determines in good faith that for legal, tax, regulatory or other reasons it is in the best interests of any or all of the Partners that all or any portion of a Portfolio Investment be made through an alternative investment structure (including, without limitation, through a non-United States entity or entities formed for the purpose of making Portfolio Investments outside of the United States), the

General Partner shall be permitted to structure the making of all or any portion of such Portfolio Investment outside of the Partnership, by requiring any Partner or Partners to make all or a portion of such Portfolio Investment through a partnership or other vehicle or vehicles (other than the Partnership) that will invest on a parallel basis with or in lieu of the Partnership, as the case may be (any such structure or vehicle, an "Alternative Vehicle"). Partners participating in an Alternative Vehicle shall be required to make capital contributions directly to each such Alternative Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the Unpaid Capital Commitments of the Limited Partners to the same extent as if Capital Contributions were made to the Partnership with respect thereto. Each such Partner shall have the same economic interest in all material respects in Portfolio Investments made pursuant to this Section 2.9(a) as such Partner would have if such Portfolio Investment had been made solely by the Partnership, and the other terms of such Alternative Vehicle shall be substantially identical in all material respects to those of the Partnership, to the extent applicable; provided, that, subject to Section 2.9(d) the General Partner's obligations pursuant to Section 4.8 shall apply with respect to such Alternative Vehicle; provided, further, that such Alternative Vehicle (or the entity in which such Alternative Vehicle invests) shall provide for the limited liability of the Limited Partners as a matter of the organizational documents of such Alternative Vehicle (or the entity in which such Alternative Vehicle invests) and as a matter of local law; provided, further, that in the case of an Alternative Vehicle formed outside of the United States, the General Partner shall receive an opinion of duly qualified local counsel to the effect that the laws of the non-United States jurisdiction in which such Alternative Vehicle is formed will recognize the limited liability of the Limited Partners to the same extent and in all material respects as is provided for the Limited Partners under this Agreement; provided, further, that the General Partner or an Affiliate thereof will serve as the general partner or in some other similar capacity with respect to such Alternative Vehicle.

(b) Subject to the provisions of this Section 2.9, any Portfolio Investment may be transferred, in whole or in part, from the Partnership to an Alternative Vehicle, from an Alternative Vehicle to the Partnership or from one Alternative Vehicle to another Alternative Vehicle, if the General Partner determines that for legal, tax, regulatory, accounting or other reasons it is in the best interests of any or all of the Partners for such Portfolio Investment or portion thereof to be held through such entity. The General Partner may structure any such transfer in such manner as it believes in good faith to be appropriate under the circumstances, which may include redeeming or canceling a Partner's interest in an Alternative Vehicle and, notwithstanding Section 3.4(b), effecting the transfer of a Portfolio Investment in whole or in part by means of a distribution and immediate recontribution of securities or instruments to or from the Partnership or an Alternative Vehicle.

(c) The determination of allocations and distributions pursuant to Article III, Section 5.2 and Section 9.4 shall be calculated by treating investments made by any Alternative Vehicle established pursuant to this Section 2.9 as having been made by the Partnership; provided, that if an Alternative Vehicle is not a partnership, the calculations described in this Section 2.9(c) shall be made as if such Alternative Vehicle were a partnership. Notwithstanding the foregoing, such distributions and allocations with respect to a particular Alternative Vehicle may be calculated separately from those of the Partnership (and vice versa) if, in the good faith determination of the General Partner upon the advice of counsel, such aggregation would

materially increase the likelihood of any tax consequences or legal or regulatory constraints or create contractual or business risk that would be undesirable for the Partnership or any of its Partners. If such distributions and allocations with respect to any Alternative Vehicles are calculated separately from those of the Partnership (or vice versa) pursuant to the foregoing sentence, such calculations shall be aggregated across all such Alternative Vehicles not otherwise aggregated with the Partnership (or vice versa); provided, such distributions and allocations with respect to a particular Alternative Vehicle may be calculated separately from those of such other Alternative Vehicles (and vice versa) if, in the good faith determination of the General Partner upon the advice of counsel, such aggregation would materially increase the likelihood of any tax consequences or legal or regulatory constraints or create contractual or business risk that would be undesirable for the Partnership or any of its Partners.

(d) *Special Provisions Applicable to UBTI Investments*. (i) If the Partnership is going to make a UBTI Investment and any Limited Partner has elected to be treated as a UBTI Electing Limited Partner, then the General Partner shall make that Portfolio Investment through one or more UBTI Partnerships pursuant to this Section 2.9. UBTI Electing Limited Partners shall, subject to paragraphs (ii) and (iii) below of this Section 2.9(d), make their capital contributions in respect of any UBTI Investment through the Corporation established in connection therewith in lieu of funding such contribution directly through such UBTI Partnership.

(ii) Alternatively, the General Partner may in its discretion structure the participation of each Electing Limited Partner directly in a UBTI Partnership (in the case of a UBTI Investment and each UBTI Electing Limited Partner), in which case the UBTI Partnership shall invest the capital contributions made by such Electing Limited Partners (but not, for the avoidance of doubt, the capital contributions of the remaining Partners), in the form of a debt and/or equity investment (in relative capitalization proportions as determined by the General Partner) into a Corporation, which Corporation shall in turn participate in the UBTI Investment indirectly through a second Alternative Vehicle (a "Second Level AIV").

(iii) Additionally, the General Partner may, in lieu (in whole or in part) of the structures described in Section 2.9(d)(i) and/or (ii) above, form an entity that is treated as a partnership for United States Federal income tax purposes (a "Holding Partnership") that will hold interests in a UBTI Partnership. In such case the General Partner may structure the participation of each Electing Limited Partner in a manner such that it makes its required capital contributions in the form of (A) a contribution of capital to the Corporation being utilized for such UBTI Investment which Corporation shall invest the proceeds thereof in a Holding Partnership (rather than in such Alternative Vehicle) and/or (B) a loan to the Holding Partnership (the notes evidencing such loan, which shall be in a form as reasonably determined by the General Partner, being referred to herein as "Notes"), in each case in relative capitalization proportions as determined in good faith by the General Partner. The General Partner may, in its sole discretion, further provide each Electing Limited Partner the opportunity to make the contribution of capital described in clause (A) above as a contribution of capital to

the Holding Partnership rather than to the Corporation or to make the loan discussed in clause (B) above to the Corporation rather than to the Holding Partnership.

(iv) Alternatively, in lieu of funding its capital contribution through a Corporation or Holding Partnership, as applicable, an Electing Limited Partner may elect to fund its capital contribution to a UBTI Partnership through an entity that is an Affiliate of such Limited Partner reasonably acceptable to the General Partner that is designated by such Limited Partner for such purpose by providing the General Partner with written notice of such election (and such other information as the General Partner shall reasonably request) within five (5) calendar days after the date of delivery of the Payment Notice relating to such UBTI Investment.

(v) Participation in a Corporation and/or Holding Partnership shall be treated as participation in the relevant Alternative Vehicle for all purposes hereof and the rights, powers and privileges that the General Partner has or is afforded hereunder with respect to Alternative Vehicles shall apply *mutatis mutandis* to any Corporation and/or Holding Partnership established hereunder; provided, that amounts paid to the Corporation and/or Holding Partnership, as applicable (and without duplication) shall be treated as having been paid to the Electing Limited Partner directly for purposes of calculations pursuant to Article III, Section 5.2 and Section 9.4 hereof.

(vi) Notwithstanding the foregoing, the General Partner may structure UBTI Investments through a vehicle or vehicles other than a UBTI Partnership if the General Partner reasonably determines, in consultation with qualified counsel, that such structure avoids the incurrence of UBTI by UBTI Electing Limited Partners to the same extent as a UBTI Partnership.

(vii) In connection with a potential Disposition by the Partnership of any Portfolio Investment made through an Alternative Vehicle pursuant to this Section 2.9 where one or more Electing Limited Partners participate therein indirectly through a Corporation and/or Holding Partnership pursuant to this Section 2.9(d), the power of attorney granted to the General Partner pursuant to Section 11.2 shall include the authority to execute agreements, documents and other instruments that may be necessary or advisable to restructure the holding of such Portfolio Investment so as to maximize the expected after-tax returns to such Electing Limited Partners (including so as to provide that any such Corporation and/or Holding Partnership itself (rather than the securities of the underlying Portfolio Company) may be the subject of a Disposition, with any associated reduction in Disposition proceeds specially allocated to such Electing Limited Partners); provided, that the determination of whether to undertake, and the terms of, any such restructuring will be in the sole discretion of the General Partner. In connection with any such restructuring the general partner (or other similar managing entity) of such Alternative Vehicle shall, with respect to each such Electing Limited Partner, be entitled to receive no less Carried Interest with

respect to such Portfolio Investment than it otherwise would have received had such restructuring not been effected (and the calculations pursuant to Article III, Section 5.2 and Section 9.4 hereof shall, with respect to any such Electing Limited Partner, be adjusted and/or interpreted accordingly to give effect thereto); provided, that the General Partner shall conclude in good faith that such true-up in Carried Interest distributions is exceeded by any tax benefits to such Electing Limited Partner resulting from such restructuring (including after taking into account any reduction in Disposition proceeds specially allocated to such Limited Partner). The General Partner shall disclose to the Electing Limited Partners any transaction and/or restructuring described in this Section 2.9(d)(vii) (along with disclosure regarding the amount of the excess (i.e., the amount of any tax benefits over the true-up of Carried Interest distributions) described above).

(e) *Special Provisions Applicable to Investments in Media Companies.* (i) If the General Partner intends to make a Portfolio Investment in a Media Company, an Alternative Vehicle shall be established pursuant to this Section 2.9 to make such Portfolio Investment. Such Alternative Vehicle shall be structured, and its organizational documents shall reflect such differences from the terms of this Agreement as are necessary (based upon the advice of counsel), to provide that the Limited Partners will not be attributed with an ownership interest in such Media Company for purposes of the "cross-ownership" or "multiple ownership" rules of the FCC (the "FCC Rules").

(ii) The General Partner agrees to notify the Limited Partners if at any time it intends to distribute any securities of a Media Company to the Limited Partners, and the General Partner agrees not to distribute such securities to any Limited Partner that notifies the General Partner not to distribute such securities to such Limited Partner within 5 calendar days of receipt of the General Partner's notice with respect thereto (but such securities will be deemed distributed for all purposes hereof), to the extent such in-kind distributions would cause such Partner to be in violation of the FCC Rules. The General Partner shall use reasonable efforts to dispose of such securities retained in the Partnership and distribute the net proceeds to each such Limited Partner in accordance with the provisions of this Agreement.

2.10. Parallel Funds. Notwithstanding the provisions of Section 4.6, the General Partner may create parallel investment entities, including Platinum Equity Capital Partners III, L.P. ("Parallel Funds"), which will invest proportionately (based upon available capital) in all Portfolio Investments at the same time and on effectively the same economic terms and conditions as the Partnership, and shall (absent expenses specially attributable in the good faith discretion of the General Partner to the Partnership or a particular Parallel Fund) share proportionately in expenses (including Organizational Expenses), in each case subject to applicable legal, tax or regulatory constraints. For the avoidance of doubt, co-investment vehicles formed pursuant to Sections 4.6(c) and (d) and other newly created investment vehicles relating only to an investment in a specific Portfolio Company shall not be considered Parallel Funds (or Competing Funds).

ARTICLE III

CAPITAL CONTRIBUTIONS AND DIRECT PAYMENTS; DISTRIBUTIONS

3.1. Capital Contributions and Direct Payments. (a) *Capital Contributions.* Subject to Section 3.2, each Partner agrees to make contributions to the capital of the Partnership in cash from time to time, payable in United States dollars, in installments as follows:

(i) *With respect to any Capital Contribution for the making of Portfolio Investments generally*: At any time and from time to time during the Commitment Period (subject to extension by the General Partner in the case of Follow-Up Investments), each Limited Partner shall, on any Payment Date, contribute to the Partnership its Pro Rata Share of the aggregate amount to be contributed by all Limited Partners for such Portfolio Investment; provided, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership on any date in an amount greater than its Unpaid Capital Commitment as of such date; provided, further, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership for the purpose of making a Portfolio Investment if the General Partner has actual knowledge or reason to believe that entities in which such investment will be made will use the proceeds to indemnify any Indemnitee under circumstances in which such Indemnitee would not otherwise be entitled to indemnification under Section 4.4 of this Agreement.. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date, and the General Partner shall contribute to the Partnership on such Payment Date an amount equal to the General Partner's Pro Rata Share of all of the Capital Contributions to be made on such date by all Partners;

(ii) *With respect to any Capital Contribution for the making of a Follow-On Investment in a Portfolio Company*: At any time and from time to time prior to second anniversary of the end of the Commitment Period (or at such later date as the LP Advisory Committee may approve), the General Partner may require the Limited Partners to make Capital Contributions toward Follow-On Investments in accordance with this Section 3.1(a)(ii). If so required, each Limited Partner shall, on any Payment Date, contribute to the Partnership its Pro Rata Share of the aggregate amount to be contributed by all Limited Partners for such Follow-On Investment; provided, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership on any date in an amount greater than its Unpaid Capital Commitment as of such date; provided, further, that the aggregate amount of capital drawn down for such Follow-On Investments after the end of the Commitment Period that were not committed to or reserved for such Follow-On Investments by the General Partner prior to the end thereof shall not exceed 10% of the Partnership's aggregate Capital Commitments. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in

respect of such Payment Date, and the General Partner shall contribute to the Partnership on such Payment Date an amount equal to the General Partner's Pro Rata Share of all of the Capital Contributions to be made on such date by all Partners;

(iii) *With respect to any Capital Contribution for the payment of Partnership Expenses On and After the Initial Investment Date*: At any time and from time to time prior to the termination of the Partnership, but not prior to the Initial Investment Date, on any Payment Date, each Limited Partner shall contribute to the Partnership its Pro Rata Share of the aggregate amount to be contributed by all Limited Partners on such date for Partnership Expenses; provided, that (A) subject to clause (B) below, in connection with any Partnership Expense directly and solely attributable to a Portfolio Investment, only those Partners who have a Percentage Interest in such Portfolio Investment shall be required to make Capital Contributions in respect of such Partnership Expense (calculated on the basis of such Partners' Percentage Interests with respect to such Portfolio Investment) and (B) the General Partner may calculate the Capital Contributions to be made by the Partners with respect to any Partnership Expense on any other basis (including requiring certain, but not all, Partners to fund such Partnership Expense) if the General Partner determines in good faith that such other basis is clearly more equitable. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date, and the General Partner shall contribute to the Partnership on such Payment Date an amount equal to the General Partner's Pro Rata Share of all of the Capital Contributions to be made on such date by all Partners;

(iv) *With respect to any Capital Contribution for payment of the Management Fee On and After the Initial Investment Date*: On the Business Day falling on or immediately after each Management Fee Payment Date, but not prior to the Initial Investment Date, each Limited Partner other than an Excepted Platinum Investor shall contribute to the Partnership (for payment to the Advisor) such Limited Partner's Pro Rata Share of the installment of the Management Fee then due and owing as determined in accordance with the Advisory Agreement, and a Payment Notice shall be delivered in respect of such Capital Contribution specifying such Business Day as the Payment Date therefor; provided, that, in the event the Management Fee then due and owing is reduced by any placement fees or commissions (including interest thereon) pursuant to Section 4 of the Advisory Agreement, such reduction will be allocable among the Limited Partners other than the Placement Fee Exempt LPs and each such Limited Partner's Pro Rata Share of the Management Fee shall be reduced by 100% of the amount of Capital Contributions or Direct Payments made by such Limited Partner during the preceding fiscal quarter with respect to Organizational Expenses directly attributable to such placement fees and commissions (and interest thereon);

(v) *With respect to any Capital Contribution for the payment of Waiver Funding Obligation On and After the Initial Investment Dates:* At any time and

from time to time on or prior to the end of the Commitment Period on any Management Fee Payment Date, but not prior to the Initial Investment Date, each Limited Partner other than an Excepted Platinum Investor shall contribute to the Partnership its Pro Rata Share of the aggregate amount to be contributed by all such Limited Partners on such date for payment of the Waiver Election Amount. The amount which a Limited Partner other than an Excepted Platinum Investor is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date;

(vi) *With respect to any Capital Contribution for Organizational Expenses On and After the Initial Investment Date*: At any time and from time to time prior to a reasonable period of time after the final Subsequent Closing, but not prior to the Initial Investment Date, each Limited Partner shall contribute to the Partnership such Limited Partner's Pro Rata Share of the aggregate amount to be contributed by all Limited Partners on such date for Organizational Expenses (which aggregate amount shall equal 90% of such Organizational Expenses), and a Payment Notice shall be delivered in respect of such Capital Contribution specifying such Business Day as the Payment Date therefor; provided, that in connection with any Organizational Expense directly attributable to placement fees or commissions (including interest thereon), Placement Fee Exempt LPs shall not be required to make Capital Contributions in respect of such Organizational Expense (and such Organizational Expenses shall be allocated only among those Limited Partners contributing capital for such Organizational Expenses in proportion to their respective Capital Commitments) and the Capital Contributions of each other Limited Partner shall be increased accordingly in proportion to such Limited Partners' Capital Commitments; and

(vii) *With respect to any Capital Contribution for the repayment of Fund Indebtedness On and After the Initial Investment Date*: At any time and from time to time during the term of the Partnership on and after the Initial Investment Date, each Limited Partner shall, on any Payment Date, make a Capital Contribution to the Partnership of its Pro Rata Share of the aggregate amount to be contributed by all Limited Partners on such date for repayment of Fund Indebtedness; provided, that a Limited Partner in no event shall be required to make a Capital Contribution to the Partnership on any date in an amount greater than its Unpaid Capital Commitment as of such date. The amount that a Limited Partner is required to contribute on any Payment Date shall be specified by the General Partner in a Payment Notice delivered to such Limited Partner in respect of such Payment Date, and the General Partner shall contribute to the Partnership on such Payment Date an amount equal to the General Partner's Pro Rata Share of all of the Capital Contributions to be made on such date by all Partners.

(b) *Direct Payments.* Subject to Section 3.2, each Limited Partner agrees to make payments ("Direct Payments") directly to (or as directed by) the General Partner or the Advisor, as the case may be, in cash from time to time, payable in United States dollars, in installments as follows:

(i) *With respect to Direct Payments for Organizational Expenses Prior to the Initial Investment Date*: On the Initial Payment Date and from time to time thereafter prior to the Initial Investment Date, each Limited Partner shall reimburse the General Partner (or pay such other party as the General Partner may direct) for such Limited Partner's Pro Rata Share of the aggregate amount to be paid by all Limited Partners for Organizational Expenses (which aggregate amount shall equal 90% of such Organizational Expenses) and a Payment Notice shall be delivered in respect of such Direct Payments specifying the Payment Date therefor; provided, that in connection with any Organizational Expense directly attributable to placement fees or commissions (including interest thereon), Placement Fee Exempt LPs shall not be required to make Direct Payments in respect of such Organizational Expense (and such Organizational Expenses shall be allocated only among those Limited Partners making payments for such Organizational Expenses in proportion to their respective Capital Commitments) and the Direct Payments of each other Limited Partner shall be increased accordingly in proportion to such Limited Partners' Capital Commitments.

(ii) *With respect to Direct Payments for the Management Fee Prior to the Initial Investment Date*: On the Initial Payment Date and on the Business Day falling on or immediately after each Management Fee Payment Date prior to the Initial Investment Date, each Limited Partner other than an Excepted Platinum Investor shall pay the Advisor for such Limited Partner's Pro Rata Share of the installment of the Management Fee then due and owing by such Limited Partner as determined in accordance with the Advisory Agreement, and a Payment Notice shall be delivered in respect of such Direct Payments specifying the Initial Payment Date or such Business Day, as applicable, as the Payment Date therefor; provided, that, in the event the Management Fee then due and owing is reduced by any placement fees or commissions (including interest thereon) pursuant to Section 4 of the Advisory Agreement, such reduction will be allocable among the Limited Partners other than the Placement Fee Exempt LPs and each such Limited Partner's Pro Rata Share of the Management Fee shall be reduced by 100% of the amount of Direct Payments made by such Limited Partner during the preceding fiscal quarter with respect to Organizational Expenses directly attributable to such placement fees and commissions (and interest thereon). Any Waiver Election Amount payable on any such Management Fee Payment Date shall instead be paid to the Partnership on the Initial Investment Date.

(iii) *With respect to Direct Payments for Partnership Expenses Prior to the Initial Investment Date*: On the Initial Payment Date and from time to time thereafter prior to the Initial Investment Date, each Limited Partner shall reimburse the General Partner (or pay such other party as the General Partner may direct) for such Limited Partner's Pro Rata Share of the aggregate amount to be paid by all Limited Partners for Partnership Expenses (which aggregate amount shall equal one minus the General Partner's Pro Rata Share (stated as a percentage) times the amount of such Partnership Expenses), and a Payment Notice shall be delivered in respect of such Direct Payments specifying the Payment Date therefor.

For purposes of this Agreement, to the extent that the Limited Partners make Direct Payments in respect of Organizational Expenses and Partnership Expenses, the General Partner shall be deemed to have contributed to the Partnership the General Partner's Pro Rata Share of such Organizational Expenses and Partnership Expenses, as the case may be, for which it has not been reimbursed pursuant to Sections 3.1(b)(i) and (iii). For purposes of this Agreement, Direct Payments made pursuant to this Section 3.1(b) or Section 3.3 (but excluding any Additional Amounts paid pursuant to Section 3.3) shall be accounted for as if they were contributed to and paid by the Partnership and repayments of Direct Payments pursuant to Section 3.3 (but excluding any Additional Amounts paid pursuant to Section 3.3) shall be accounted for as if distributions had been made from the Partnership to the Partners receiving such amounts; provided, that the amount of such repayments shall be accounted for as never having been contributed or repaid for purposes of Section 3.5. Notwithstanding anything to the contrary in this Agreement, the General Partner may require the Limited Partners to make Capital Contributions, rather than Direct Payments, if the General Partner reasonably determines that less than 25% of the total value of each class of equity interests in the Partnership will be held by "benefit plan investors" within the meaning of Section 3(42) of ERISA and the regulations that may be promulgated thereunder after giving effect to such Capital Contributions.

(c) *Related Definitions.* (i) A "Payment Date" shall mean a date on which Partners are required to make Capital Contributions to the Partnership (or an Alternative Vehicle) or Direct Payments, which date:

(A) shall be specified in a Payment Notice delivered to each Limited Partner from which a Capital Contribution or Direct Payment is required on such date;

(B) shall, except as provided in Sections 3.2(b), 3.2(c) and 4.2(b), be at least ten (10) Business Days after the date of delivery of a Payment Notice; and

(C) in the case of a Payment Date which is the date of a Subsequent Closing (with respect to Limited Partners admitted on such date), shall be the date specified by the General Partner therefor to such Limited Partners prior to their admission.

(ii) A "Payment Notice" shall mean written notice requiring Capital Contributions to the Partnership (or Alternative Vehicle) or Direct Payments, which notice shall:

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

(B) in the case of a Payment Notice with respect to the anticipated making of a Portfolio Investment, include:

(I) a brief description of the identity, nature and business of such Portfolio Investment, except that the General Partner may exclude the specific identity thereof (but not the description of the nature and business of the Portfolio Investment) if the General Partner determines in

good faith that notifying the Limited Partners of such identity would risk jeopardizing such Portfolio Investment or otherwise have an adverse effect thereon;

(II) a statement as to whether the Portfolio Investment will be structured through an Alternative Vehicle;

(III) a designation, as such, of any Bridge Financing to be made as part of such Portfolio Investment; and

(IV) a statement as to whether the Portfolio Investment is a UBTI Investment.

(C) specify (I) a Limited Partner's Pro Rata Share of the Capital Contributions or Direct Payments required to be made by such Limited Partner and (II) the aggregate amount of all Capital Contributions required to be made by the Combined Limited Partners.

(iii) A Limited Partner's "Pro Rata Share" of the aggregate Capital Contributions for Portfolio Investments or Partnership Expenses to be made by Limited Partners on any Payment Date shall mean the percentage that such Limited Partner's Capital Commitment as of such date represents of the aggregate Capital Commitments as of such date of all Limited Partners from which a Capital Contribution is required on such date; provided, that with respect to Follow-On Investments, the Pro Rata Share shall mean the Pro Rata Share with respect to the original Portfolio Investment to which such Follow-On Investment relates. A Limited Partner's "Pro Rata Share" of the aggregate Direct Payments or Capital Contributions for Organizational Expenses to be made by Limited Partners on any Payment Date shall mean the percentage that a Limited Partner's Capital Commitment as of such date represents of the aggregate Capital Commitments of all Limited Partners as of such date. A Limited Partner's "Pro Rata Share" of the aggregate Direct Payments or Capital Contributions for the Management Fee or Waiver Election Amounts to be made by Limited Partners on any Payment Date shall mean the percentage that such Limited Partner's Capital Under Management as of such date represents of the aggregate Capital Under Management of all Limited Partners other than Excepted Platinum Investors as of such date. A Limited Partner's "Pro Rata Share" of Capital Contributions to repay Fund Indebtedness to be made by Limited Partners on any Payment Date shall mean the percentage that a Limited Partner's Capital Commitment as of such date represents of the aggregate Capital Commitments of all Limited Partners as of such date; provided, that to the extent such Fund Indebtedness relates to a specific Portfolio Investment, the Pro Rata Share shall mean the Pro Rata Share with respect to the specific Portfolio Investment to which such Fund Indebtedness relates. The General Partner's "Pro Rata Share" of any Capital Contributions for Portfolio Investments, Partnership Expenses or Fund Indebtedness to be made on any date by all Partners shall mean the percentage that the General Partner's Capital Commitment as of such date represents of the aggregate Capital

Commitments of all Partners from which Capital Contributions are required as of such date; provided, that, with respect to Fund Indebtedness, to the extent such Fund Indebtedness relates to a specific Portfolio Investment, the Pro Rata Share shall mean the Pro Rata Share with respect to the specific Portfolio Investment to which such Fund Indebtedness relates.

(iv) The "Initial Payment Date" shall mean the Closing Date, or such later date as determined by the General Partner in its sole discretion, on which date the Partners shall be required to make Direct Payments in respect of Organizational Expenses and the first installment of the Management Fee, as specified by the General Partner in a Payment Notice to the Limited Partners.

(d) Capital Contributions and Direct Payments shall be made in United States dollars by wire transfer of immediately available funds to the account specified in the related Payment Notice. Other than as set forth in this Article III, no Partner shall be entitled to any interest or compensation by reason of its Capital Contributions or by reason of serving as a Partner. No Partner shall be required to lend any funds to the Partnership.

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

(f) (i) The General Partner shall cause the sum of (x) the Capital Commitments and (y) the capital commitments to the Parallel Funds, in each case made on behalf of the General Partner and its Affiliates (such sum, the "Platinum Capital Commitment"), to equal at least $200 million; provided, that the General Partner may increase the Platinum Capital Commitment at any time on or prior to the date of the final Subsequent Closing. Subject to the foregoing, the General Partner may allocate the Platinum Capital Commitment among the Partnership and the Parallel Funds in its sole discretion, including to the extent necessary to reflect increases in the Capital Commitment of the General Partner (and capital commitments of the general partners of Parallel Funds) as a result of a subsequent closing for the Partnership or any Parallel Fund. Except as expressly provided herein, the Platinum Capital Commitment shall be treated in the same way as the Capital Commitments of the other Limited Partners that are not Affiliates of the General Partner.

(ii) In connection with Capital Contributions for a Portfolio Investment or potential Portfolio Investment, the General Partner and the Platinum Limited Partners shall be required to contribute to the Partnership, and the Partnership (from Waiver Available Funds) shall be required to fund an amount, in a manner determined by the General Partner so that the combined amount of such aggregate contribution and funding equals the aggregate of the General Partner's and Platinum Limited Partners' Pro Rata Shares of the aggregate Capital Contributions to be made for such new Portfolio Investment; provided, that in connection with all future Capital Contributions related to such Portfolio Investment, such Partners shall contribute to the Partnership, and the Partnership (from Waiver Available Funds) shall be required to fund an amount, in the same proportion as that originally determined for the General Partner and the Platinum Limited Partners, collectively, in respect of such Portfolio Investment.

In the event that the amount the Partnership (from Waiver Available Funds) is required to fund under this Section 3.1(f)(ii) (in connection with Capital Contributions related to Partnership Expenses or Follow-On Investments) exceeds Waiver Available Funds, such excess shall instead be contributed to the Partnership by the Advisor ("Advisor Make-Up Contribution") and such amounts shall not be considered Capital Contributions by the Advisor for purposes of the definition of Unpaid Capital Commitments.

(g) If the General Partner determines that a proposed Portfolio Investment in respect of which Partners have made Capital Contributions will not be consummated, the General Partner shall, within 90 days after such determination, refund to the Partners that made such Capital Contributions the amounts of such Capital Contributions, less a reserve, if any, for expenses, liabilities and contingencies of the Partnership and commitments for Portfolio Investments as determined in good faith by the General Partner. If the General Partner determines that a proposed Portfolio Investment in respect of which Partners have made Capital Contributions will not require the full amount of Capital Contributions made therefor, the General Partner shall, within 90 days after such determination, refund to the Partners that made such Capital Contributions, pro rata to the amounts of such Capital Contributions, the amount of such Capital Contributions that exceeds the portion required to consummate such Portfolio Investment, less a reserve, if any, for expenses, liabilities and contingencies of the Partnership and commitments for Portfolio Investments as determined in good faith by the General Partner. Any amount refunded pursuant to this Section 3.1(g) shall be treated for purposes of this Agreement as never having been contributed to the Partnership.

(h) [Reserved].

(i) In no event shall a Partner be obligated under this Agreement for any reason to make Capital Contributions at any time in excess of such Partner's Unpaid Capital Commitment at such times.

3.2.Excuse, Exclusion and Cancellation. (a) *Excuse.* Notwithstanding anything herein to the contrary, if, within five (5) Business Days after a Limited Partner has been given written notice of the nature and business of a specific Portfolio Investment pursuant to Section 3.1(c)(ii), such Limited Partner delivers to the General Partner a written opinion that satisfies the requirements of the following sentence, then such Limited Partner shall be excused, in whole or in part, from its obligation to make a Capital Contribution relating to that Portfolio Investment (or that part of its obligation which would cause a violation as referred to below). The opinion referred to in the preceding sentence shall be a written opinion of counsel to such Limited Partner (which opinion and counsel shall be reasonably satisfactory to the General Partner and which opinion may be waived by the General Partner in its discretion), that its participation (or in the case of an excuse from part but not all of its obligation, the part of its participation in question) in such Portfolio Investment could be reasonably expected to result in (i) a material violation of any law or governmental regulation (including with respect to any BHC Partner, (x) a material violation of Section 4 of the BHC Act or the rules, regulations and written governmental interpretations relating thereto (without regard to Section 4(k) of the BHC Act) or (y) the application of any law or regulation to a BHC Partner that was not applicable to such BHC Partner immediately prior to the making of the Portfolio Investment by the Partnership) to which it is subject, (ii) in the case of a Tax Exempt Limited Partner which is a private foundation

within the meaning of Section 509 of the Code, an excise tax obligation under Sections 4941 (other than by reason of actions of the Limited Partner apart from its investment in the Partnership), 4943 or 4944 of the Code or (iii) a violation of a written investment policy of the Limited Partner identified by the Limited Partner to the General Partner in writing prior to such Limited Partner's admission to the Partnership and agreed to in writing by the General Partner for this purpose and which is in effect as of the date on which such excuse is sought. In addition, the General Partner may, in its discretion, with the consent of a Limited Partner excuse such Limited Partner from its obligation to make a Capital Contribution relating to any Portfolio Investment (or any portion thereof) for any reason.

(b) *Subsequent Capital Call in the Event of Excuse.* If the opinion referred to in Section 3.2(a) (or the equivalent provision of any Parallel Fund) is delivered (or waived by the General Partner) with respect to any Limited Partner (or Combined Limited Partner), the General Partner may then, in its discretion, (i) in addition to and notwithstanding any other provision in this Agreement, make a Capital Contribution, either itself or through its Affiliates, to the Partnership or applicable Parallel Fund, equal to all or any portion of the excused obligation and/or (ii) with respect to any excused obligation not funded by the General Partner or its Affiliates, deliver a new notice to each other Limited Partner which is able to participate in such Portfolio Investment indicating the additional payment with respect to its Capital Contribution to be made in respect of such Portfolio Investment, and each such Limited Partner shall make such additional payment within five (5) Business Days after having been given such new notice. Additional amounts called for pursuant to this Section 3.2(b) shall be made by each such other Limited Partner in an amount which bears the same ratio to the aggregate of the additional amounts payable by all such other Limited Partners as such other Limited Partner's Capital Commitment bears to the Capital Commitments of all such other Limited Partners; provided, that no Partner shall be obligated as a result thereof to contribute an amount in excess of the lesser of such Limited Partner's Unpaid Capital Commitment and 150% of the total Capital Contribution that such Limited Partner was originally required to make before the drawdown of such additional amounts.

(c) *Exclusion.* The General Partner may exclude a particular Limited Partner from participating in all or any part of a Portfolio Investment (i) for any reason, with the consent of such Limited Partner or (ii) if the General Partner reasonably determines in good faith that:

(A) after consultation with independent legal counsel, a materially adverse effect on the Partnership or any of its Affiliates, any actual or potential Portfolio Company or Portfolio Investment (including the ability of the Partnership to consummate a prospective Portfolio Investment) or such Limited Partner is likely to result from such Limited Partner's participation (or in the case of an exclusion from part but not all of its participation, the part of its participation in question) in such Portfolio Investment; provided, that the General Partner shall certify in reasonable detail to the Partnership and such Limited Partner the basis for its determination, or

(B) based upon advice of counsel to the General Partner, such Limited Partner's participation (or in the case of an exclusion from part but not all

of its participation, the part of its participation in question) in such Portfolio Investment would cause a violation of any law or governmental regulation to which the Partnership or any of its Affiliates, the Portfolio Company or such Limited Partner is subject.

Such determination shall be communicated to such Limited Partner at or prior to the time of the making of such Portfolio Investment. If such determination is not made until after the Payment Notice for such Portfolio Investment is delivered to the other Limited Partners (but in any event within ten (10) calendar days after the consummation of such Portfolio Investment), the General Partner may then deliver a new notice to each other Limited Partner which is able to participate in such Portfolio Investment indicating the additional payment with respect to its Capital Contribution to be made in respect of such Portfolio Investment, and, subject to the provisos set forth in this Section 3.2(c), each such Limited Partner shall make such additional payment on the Payment Date in respect of such Portfolio Investment but in no event earlier than five (5) Business Days after having been given such new notice. Additional amounts called for pursuant to this Section 3.2(c) shall be made by each such other Limited Partner based on their Pro Rata Share of the initial drawdown; provided, that no Partner shall be obligated as a result thereof to contribute an amount in excess of the lesser of such Limited Partner's Unpaid Capital Commitment and 150% of the total Capital Contribution that such Limited Partner was originally required to make before the drawdown of such additional amounts. Notwithstanding the foregoing, a Limited Partner that receives a notice from the General Partner that it is being excluded as provided above may within five (5) Business Days of such notice seek to cure the circumstances giving rise to such exclusion (and whether such cure is effective shall be determined by the General Partner in good faith).

(d) The Unpaid Capital Commitment of any Limited Partner excused or excluded from participation in a Portfolio Investment pursuant to this Section 3.2 shall not be reduced as a result of such excuse or exclusion, and any capital contributed to the Partnership in respect of a Portfolio Investment from which a Limited Partner is excused or excluded shall be refunded to such Limited Partner.

(e) *Cancellation.* (i) *Cancellation by General Partner.* The General Partner at any time may cancel the obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-On Investments and/or Follow-Up Investments, if determined appropriate in the General Partner's discretion) if (A) the Partnership has reached Full Investment, (B) in the good faith judgment of the General Partner (x) such cancellation is necessary or advisable due to a change in law or regulation, case law, order or decree or governmental license or permit, or any interpretation thereof, that is materially adverse to the Partnership or (y) it is impractical or otherwise unadvisable due to adverse market conditions or other prevailing circumstances to continue the business of seeking and making Portfolio Investments on behalf of the Partnership or (C) for any other reason with the consent of the LP Advisory Committee.

(ii) *Cancellation or Termination Following Key Man Event.* If at any time prior to the end of the Commitment Period a Key Man Event occurs, the General Partner shall promptly give notice thereof to the Limited Partners and the obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-On Investments and/or

Follow-Up Investments, if determined appropriate in the General Partner's discretion) shall be suspended (effective as of the date the Key Man Event occurred for all purposes hereof). Thereafter, such obligation may be reinstated only upon the approval of the General Partner and 66⅔% in Interest of the Limited Partners, which approval must be obtained within 180 days of the occurrence of the Key Man Event.

(iii) "*No Fault Cancellation*". The obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-On Investments and/or Follow-Up Investments, if determined appropriate in the General Partner's discretion) may be terminated upon the written election of 67% in Interest of the Combined Limited Partners.

(iv) *Termination of Commitment Period Due to Indemnification Claims.* In the event that there are at least two discrete instances (involving separate transactions or sets of facts) in which indemnification in the amount of $500,000 or more, per occurrence, is made by the Partnership, the General Partner shall notify PSERS of the occurrence of the second such instance and PSERS shall have the option of providing to the General Partner a cancellation notice; provided, that such notice shall be given no more than 30 days after receipt thereby of the General Partner's notice of such indemnification; provided, further, that such notice shall not apply to Follow-Up Investments. Nothing in this Section 3.2(e)(iv) shall entitle PSERS to the return of Capital Contributions made prior to the effectiveness of such notice.

(v) For the avoidance of any doubt, cancellation of the Commitment Period pursuant to this Section 3.2(e) shall not affect the Limited Partner's obligation to make Capital Contributions in respect of Partnership Expenses and the Management Fee.

(f) If any Limited Partner is not required to make a Capital Contribution in accordance with paragraphs (b), (c) or this paragraph (f) of this Section 3.2 because such Capital Contribution would be in excess of such Limited Partner's Unpaid Capital Commitment, then, subject to the proviso set forth in this Section 3.2(f), the General Partner shall send to the other Limited Partners that are not subject to such constraint and that are otherwise able to participate in such Portfolio Investment an additional Payment Notice providing the amount of any additional Capital Contributions which such other Limited Partners shall be required to make as a result of such excess not being funded by such Limited Partner. Additional amounts called for pursuant to this Section 3.2(f) shall be made by each such other Limited Partner in an amount which bears the same ratio to the aggregate of the additional amounts payable by all such other Limited Partners as such other Limited Partner's Capital Commitment bears to the Capital Commitments of all such other Limited Partners; provided, that no Partner shall be obligated as a result thereof to contribute an amount in excess of the lesser of such Limited Partner's Unpaid Capital Commitment and 150% of the total Capital Contribution that such Limited Partner was originally required to make before the drawdown of such additional amounts. The provisions of this Section 3.2(f) shall operate successively until either all Limited Partners able to participate in such Portfolio Investment are subject to the restriction set forth above or the full amount of Capital Contributions to be made by Limited Partners has been provided for.

(g) For purposes of determining the Unpaid Capital Commitment of a Partner that receives a refund of a Capital Contribution pursuant to this Section 3.2, the amount refunded shall be treated as never having been contributed to the Partnership. If during the period between

the contribution and the refund of such amount, the Partners have made Capital Contributions for another Portfolio Investment, or for any other purpose, in ratios that were incorrect in light of the preceding sentence, then the General Partner shall require such additional Capital Contributions, and shall refund such amounts, as are necessary to adjust the Capital Contributions of Partners for such other Portfolio Investment to the correct ratio.

3.3.Subsequent Closings. (a) *Generally.* The General Partner may, in its sole discretion, admit additional Limited Partners, permit any existing Limited Partner to increase its Capital Commitment or increase the General Partner's Capital Commitment at one or more subsequent closings ("Subsequent Closings"); provided, that no Subsequent Closing shall occur later than twelve (12) months after the Closing Date without the approval of the LP Advisory Committee; provided; further, that the aggregate Capital Commitments of the Combined Limited Partners shall not exceed $4,000,000,000 without the approval of the LP Advisory Committee. Additional Amounts paid (but not the Capital Contributions) to the Partnership by any Partner pursuant to any provision in this Section 3.3 shall (i) be treated solely for purposes of this Agreement (including tax treatment of such Additional Amounts) as though paid directly to existing Partners by the incoming Partners making such payment, (ii) not be treated as part of its Capital Contribution for any purpose hereunder, (iii) not increase its Capital Account and (iv) not reduce the Unpaid Capital Commitment of such Partner.

(b) *Capital Contributions at Subsequent Closings.* (i) Subject to Section 3.2, each Partner that is admitted or increases its percentage Capital Commitment at a Subsequent Closing shall make a Capital Contribution to the Partnership (and any Alternative Vehicle) at such Subsequent Closing (or later, as determined by the General Partner) equal to its pro rata share (based upon Partners' Capital Commitments) of the aggregate amount, if any, previously contributed by Partners for the making of any Portfolio Investment then still held by the Partnership (or, as applicable, such Alternative Vehicle) and for Partnership Expenses and any Waiver Election Amount, plus an Additional Amount on each portion of such Capital Contribution from the date of each such previous Capital Contribution to such date, prorated based upon the actual number of days elapsed. The General Partner shall distribute the proceeds from such Capital Contributions and Additional Amounts among the Partners that were admitted at prior closings based upon the difference between the Capital Contributions that each such Partner has already made for such Portfolio Investments and Partnership Expenses and such Partner's Pro Rata Share of such amounts after giving effect to such admission or increase.

(ii) Notwithstanding Section 3.3(b)(i) above, if, in the reasonable determination of the General Partner, in its sole and absolute discretion, a Capital Contribution required to be made by any Limited Partner as determined pursuant to Section 3.3(b)(i) shall provide such Limited Partner with an inaccurate Percentage Interest in the Portfolio Investments of the Partnership (and any Alternative Vehicle) because of material changes in the value of such Portfolio Investments (including, without limitation, changes in the value of Portfolio Investments which are Marketable Securities), the General Partner may either (i) exclude such Limited Partner from any such Portfolio Investments (or, as applicable, the portion thereof relating to any increased Capital Commitment by an existing Limited Partner increasing its Capital Commitment at such Subsequent Closing), with the same effect as if such Limited Partner had been excluded therefrom pursuant to Section 3.2(c), and so inform such Limited Partner prior to the date of its Subsequent Closing or (ii) inform such Limited Partner prior to the

date of its Subsequent Closing of the Capital Contribution that such Limited Partner will instead be required to make at such Subsequent Closing (or on such later date as specified by the General Partner), which shall be determined by the General Partner such that the Capital Account balance of such Limited Partner shall bear the same ratio to the aggregate of the Capital Account balances of all Limited Partners (adjusted to reflect the adjustments to the Carrying Value of the Partnership's assets immediately prior to such Subsequent Closing and the return of Capital Contributions to existing Limited Partners pursuant to this Section 3.3(b)) as the Capital Commitment of such Limited Partner bears to the aggregate of the Capital Commitments of all Limited Partners; provided, that no Limited Partner shall be allowed to acquire an Interest in an existing Portfolio Investment at any Subsequent Closing at a discount to the original acquisition cost of such Portfolio Investment unless such action is consented to by either a Majority in Interest of the then existing Combined Limited Partners or the LP Advisory Committee.

(c) *Direct Payments or Capital Contributions at Subsequent Closings for Organizational Expenses.* If the date of a Subsequent Closing is prior to the Initial Investment Date, each Partner that is admitted or increases its percentage Capital Commitment at such Subsequent Closing shall make a Direct Payment to the General Partner (or as directed by the General Partner) at such Subsequent Closing (or later, as determined by the General Partner) in an amount such that such Partner's Direct Payments for Organizational Expenses are equal to (i) its Pro Rata Share of the Organizational Expenses to be paid by all Partners, plus (ii) an Additional Amount thereon from the date each payment for Organizational Expenses would have been made by such Limited Partner if such admission or increase had occurred on the Closing Date, prorated based upon the actual number of days elapsed. The General Partner shall distribute the proceeds from such Direct Payment among the Partners that were admitted at prior closings in proportion to the difference between the Direct Payments that each such Partner has already made for Organizational Expenses and such Partner's Pro Rata Share of Organizational Expenses to be paid by all Partners after giving effect to such admission or increase. If the date of a Subsequent Closing is on or after the Initial Investment Date, each Partner that is admitted or increases its percentage Capital Commitment at such Subsequent Closing shall make the payments described in clause (i) above as a Capital Contribution (plus the Additional Amounts thereon).

(d) *Direct Payments or Capital Contributions at Subsequent Closing for Incremental Management Fee.* If the date of a Subsequent Closing is prior to the Initial Investment Date, each Limited Partner other than an Excepted Platinum Investor that is admitted or increases its Capital Commitment at such Subsequent Closing shall, to the extent Management Fees have been paid prior to such date, make a Direct Payment to the Advisor (or as directed by the General Partner) at such Subsequent Closing (or later, as determined by the General Partner) for (i) the payment of the incremental Management Fee arising from such admission or increase determined in accordance with the Advisory Agreement, plus (ii) an Additional Amount thereon from the date each payment of Management Fees would have been paid by such Limited Partner if such admission or increase had occurred on the Closing Date, prorated based upon the number of actual days elapsed. If the date of a Subsequent Closing is on or after the Initial Investment Date, each Limited Partner other than an Excepted Platinum Investor that is admitted or increases its Capital Commitment at such Subsequent Closing shall make the payments described in clause (i) above as a Capital Contribution (plus the Additional Amounts thereon) to the Partnership (for payment to the Advisor).

(e) *Direct Payments or Capital Contributions at Subsequent Closings for Partnership Expenses.* If the date of a Subsequent Closing is prior to the Initial Investment Date, each Partner that is admitted or increases its percentage Capital Commitment at such Subsequent Closing (or later, as determined by the General Partner) shall, to the extent Partnership Expenses have been paid prior to such date, make a Direct Payment to the General Partner (or as directed by the General Partner) at such Subsequent Closing (or later, as determined by the General Partner) in an amount such that such Partner's Direct Payments for Partnership Expenses are equal to (i) its Pro Rata Share of the Partnership Expenses to be paid by all Partners, plus (ii) an Additional Amount thereon from the date each payment of Partnership Expenses would have been paid by such Limited Partner if such admission or increase had occurred on the Closing Date, prorated based upon the actual number of days elapsed. The General Partner shall distribute the proceeds from such Direct Payment among the Partners that were admitted at prior closings in proportion to the difference between the Direct Payments that each such Partner has already made for Partnership Expenses and such Partner's Pro Rata Share of Partnership Expenses to be paid by all Partners after giving effect to such admission or increase. If the date of a Subsequent Closing is on or after the Initial Investment Date, each Partner that is admitted or increases its percentage Capital Commitment at such Subsequent Closing shall make the payments described in clause (i) above as a Capital Contribution (plus the Additional Amounts thereon).

(f) An existing Limited Partner whose Capital Commitment is increased pursuant to paragraph (a) above shall be treated, for purposes of this Section 3.3, as two Limited Partners, one being an additional Limited Partner that is admitted with a Capital Commitment equal to such increase as of the Subsequent Closing date upon which such increase occurred and the other being an existing Limited Partner with a Capital Commitment that is not increased.

(g) To the extent that as a result of any Limited Partner's admission or increase in its Capital Commitment at any Subsequent Closing or the subsequent closing of any Parallel Fund on or prior to the final Subsequent Closing, the increase in Capital Commitments and/or the increase in Parallel Fund Capital Commitments causes the ratio of Capital Commitments to Parallel Fund Capital Commitments to change, the General Partner in its sole discretion may adjust the percentage interests of the Partnership and each Parallel Fund in each Portfolio Investment to reflect such ratio. In such case, amounts shall be paid to the Partnership or such Parallel Fund, as the case may be, by the other as a result of such adjustment in a manner comparable to the mechanics of this Section 3.3 as applied to the Partnership and such Parallel Fund.

(h) *Withdrawal or Admission of Limited Partner to or from Parallel Vehicles.* The General Partner may, in its discretion, permit an existing Limited Partner to withdraw from the Partnership to facilitate such Limited Partner's participation in any Parallel Fund (with respect to such Limited Partner's Capital Commitment) and, in connection therewith, take any other necessary action to consummate the foregoing; provided, that the General Partner shall not grant permission for any such withdrawal if such withdrawal would have a material adverse economic effect on any existing Limited Partner in the Partnership. The General Partner may, in its discretion, permit a Limited Partner withdrawing from any Parallel Fund to be admitted to the Partnership (with respect to such Limited Partner's commitment to such Parallel Fund) and, in connection therewith, take any other necessary action to treat the Limited Partner as if such

Limited Partner were a Limited Partner of the Partnership from the date when the Limited Partner was admitted to the Parallel Fund.

(i) Notwithstanding anything to the contrary in this Section 3.3, the General Partner may require the Limited Partners to make Capital Contributions, rather than Direct Payments, for Organizational Expenses, Partnership Expenses or the Management Fee if the General Partner reasonably determines that less than 25% of the total value of each class of equity interests in the Partnership will be held by "benefit plan investors" within the meaning of Section 3(42) of ERISA and the regulations that may be promulgated thereunder after giving effect to such Capital Contributions.

(j) Notwithstanding anything to the contrary in this Agreement, if (i) prior to the final Subsequent Closing the Partnership invests in any Portfolio Company the maximum amount it is permitted to invest hereunder or under applicable law at such time and (ii) Platinum, the General Partner or one of their Affiliates (other than Fund I or Fund II) contemporaneously with such investment by the Partnership acquires securities of such Portfolio Company, which securities the General Partner intends to be subsequently transferred to the Partnership, then the Partnership may, following any Subsequent Closing, acquire some or all of such securities from Platinum, the General Partner or such Affiliates at their original cost of acquisition (plus a reasonable share of transaction-related expenses) in an amount that, when aggregated with existing investments in such Portfolio Company, does not exceed the maximum amount the Partnership is permitted to invest hereunder or under applicable law (after giving effect to such Subsequent Closing).

3.4.Distributions -- General Principles.

(a) *Generally.* Except as otherwise expressly provided in this Article III or in Articles VIII and IX, no Partner shall have the right to withdraw capital from the Partnership or to receive any distribution or return of its Capital Contributions. Distributions of Partnership assets that are provided for in this Article III or in Articles VIII and IX shall be made only to Persons who, according to the books and records of the Partnership, were the holders of record of Interests in the Partnership on the date determined by the General Partner as of which the Partners are entitled to any such distributions.

(b) *Distributions in Kind of Marketable Securities.* (i) Distributions prior to the dissolution of the Partnership (and other than in connection with the withdrawal of a Limited Partner) may only take the form of cash or Marketable Securities, in the General Partner's discretion. Distributions consisting of both cash and Marketable Securities shall be made, to the extent practicable, in pro rata portions of cash and such securities as to each Partner receiving such distributions and any distribution of Marketable Securities shall be subject to the provisions of paragraph (ii) below.

(ii) Any distribution of Marketable Securities pursuant to this Article III shall be made in accordance with the following:

(A) The General Partner shall notify the Partners in writing of any proposed distribution of Marketable Securities pursuant to this Section 3.4(b), the

date of determination applicable to such distribution, which shall be used to determine the Fair Market Value of such Marketable Securities pursuant to Section 4.7 and the date of such proposed distribution, which shall be at least five (5) trading days but no more than ten (10) trading days after the date of determination;

(B) The General Partner may at any time and from time to time make to the Partners a distribution in kind of such Marketable Securities; provided, that a Partner may elect to require the General Partner to use its reasonable best efforts to dispose of such Partner's portion of any such distribution in kind and to distribute to such Partner instead the proceeds from such disposition if the General Partner shall have received a written notice from such Partner within five (5) Business Days after receiving notice of such distribution that such Partner has elected to have the General Partner make such disposition and distribute to such Partner the proceeds therefrom;

(C) Any Profit or Loss realized by the Partnership upon the disposition of such Marketable Securities shall be allocated pro rata only among those Partners receiving proceeds instead of Marketable Securities, and such Partners shall bear all of the expenses (including underwriting costs and brokerage commissions) of such disposition;

(D) Any Profit or Loss realized by the Partnership upon the distribution in kind of Marketable Securities described in Section 3.4(b) shall be allocated pro rata only among those Partners receiving Marketable Securities;

(E) The calculation of the Carried Interest shall be based (I) in the case of a Limited Partner receiving a distribution in kind, on the valuation of the Marketable Securities to be distributed in kind to such Limited Partner determined in accordance with Section 4.7 and (II) in the case of a Limited Partner receiving cash in lieu of securities, based on the amount of cash to be distributed to such Limited Partner; and

(F) The General Partner may request, but no Limited Partner shall be required to give, a proxy with respect to any Marketable Securities distributed in kind.

(iii) Except as otherwise provided in this Agreement, (A) assets distributed in kind shall be deemed to have been sold for cash for their Fair Market Value determined in accordance with Section 4.7 and (B) upon the making of a distribution in kind, the Capital Accounts of the Partners receiving such distribution shall be reduced by the Fair Market Value of the property distributed and the Capital Accounts of such Partners shall be adjusted to reflect gain or loss deemed to have been realized in respect of the deemed sale.

(c) *Timing of Distributions.* Distributions shall, subject to Section 6.3(b), be made at the times provided below:

(i) Current Income from a Portfolio Investment shall be distributed at such times and intervals as the General Partner shall determine, but in no event later than 60 days following the end of the Fiscal Quarter in which such Current Income is received by the Partnership.

(ii) Disposition Proceeds from a Portfolio Investment shall be distributed as soon as practicable after receipt thereof by the Partnership consistent with any contractual or legal restrictions applicable to the Partnership.

(iii) Temporary Investment Income shall be distributed on an annual basis but in no event later than 60 days following the end of the Fiscal Quarter in which such Temporary Investment Income is received by the Partnership, or more often in the sole discretion of the General Partner;

provided, that distributions shall not be required to be made pursuant to clauses (i) and (iii) above unless the aggregate amount to be distributed to all Limited Partners equals or exceeds $1,000,000.

(d) For all purposes of this Agreement, whenever a portion of a Portfolio Investment (but not the entire Portfolio Investment) is the subject of a Disposition, (x) that portion shall be treated as having been a separate Portfolio Investment from the portion of the Portfolio Investment that is retained by the Partnership and (y) prior distributions of Investment Proceeds and Carried Interest and Capital Contributions for the Portfolio Investment shall be treated as having been divided between the sold portion and the retained portion on a pro rata basis. The rate of return specified in Section 3.5(a)(ii) shall be calculated from the Payment Date (or such later date as a Limited Partner actually funds its Capital Contribution) relating to the relevant Portfolio Investment through the date of the Disposition thereof.

(e) For all purposes of this Agreement, whenever an investment is made in the same type of security of an entity in which a Portfolio Investment previously has been made, such subsequent investment shall be treated as a separate Portfolio Investment from the Portfolio Investment previously made, and the Capital Contributions for, and Investment Proceeds and Carried Interest proceeds subsequently received from, such entity shall be divided between the prior investment and the subsequent investment based upon the relative amounts of securities acquired by the Partnership as a result of such prior and subsequent investments.

(f) The amount of any taxes paid by or withheld (directly or indirectly) from receipts of the Partnership (or any Alternative Vehicle) or entities through which the Partnership holds a Portfolio Investment and which are allocable to a Partner (as determined by the General Partner) from a Portfolio Investment shall be deemed to have been distributed to such Partner as Investment Proceeds to the extent that the payment or withholding of such taxes reduced Investment Proceeds, as the case may be, otherwise distributable to such Partner as provided herein.

(g) (i) Any amount otherwise distributable to a Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 may be retained by the Partnership and used for any purpose permissible under this Agreement to the extent such retained amounts would have, if distributed,

increased the Unpaid Capital Commitment of such Limited Partner in accordance with clauses (c), (d) and (e) of the definition of Unpaid Capital Commitment.

(ii) Other than amounts referred to in clause (i) above, which would have increased the Unpaid Capital Commitment of a Limited Partner, any amount otherwise distributable to a Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 may be retained by the Partnership and used for any purpose permissible under this Agreement, to the extent that, if such amounts had been distributed to the Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 and immediately recontributed thereby as a Capital Contribution, such Limited Partner's Unpaid Capital Commitment would have been reduced by such amount (and therefore such amounts may not exceed such Limited Partner's then Unpaid Capital Commitment); provided, that the foregoing shall not limit the ability to pay Management Fees and Partnership Expenses and take reserves therefor in accordance with Sections 6.2(c), 6.3(b) and 6.3(c).

(iii) Any amount retained pursuant to clauses (i) and (ii) above shall be treated as though such amount had been distributed to the Limited Partner pursuant to Sections 3.3, 3.4 and 3.5 and immediately recontributed thereby as a Capital Contribution as of the date of such distribution for all purposes hereof.

(h) *Waiver Election Amount Funded Out of Distributions.* The General Partner may, in its discretion, treat amounts otherwise distributable as Investment Proceeds to a Limited Partner other than Excepted Platinum Investors as Capital Contributions by such Limited Partner to fund its respective Pro Rata Share of a Waiver Election Amount. If the General Partner exercises such option, such amount shall be deemed for all purposes of this Agreement to have been distributed to such Limited Partner and recontributed to the Partnership by such Limited Partner as a Capital Contribution to fund such Limited Partner's Pro Rata Share of a Waiver Election Amount; provided, that such amount shall not be deemed to have been distributed to such Limited Partner for purposes of Section 5.2(b). If such distributable amounts are not sufficient to cover such Limited Partner's Pro Rata Share of the Waiver Election Amount required to be contributed in respect of any period, or the General Partner determines not to exercise its option under this Section 3.4(h), the amount necessary to cover such Waiver Election Amount shall be contributed to the capital of the Partnership pursuant to Section 3.1(a)(v).

3.5. Amounts and Priority of Distributions.

(a) *Distributions of Investment Proceeds.* Each distribution of Investment Proceeds from a Portfolio Investment shall initially be made to the Partners (including the General Partner and the Waiver Entity) pro rata in proportion to each of their respective Percentage Interests with respect to such Portfolio Investment (subject to Section 3.5(e)). Notwithstanding the previous sentence, the share of each Limited Partner other than Excepted Platinum Investors of each distribution of Investment Proceeds shall be divided between such Limited Partner (other than the Waiver Entity and subject to Section 4.5) on the one hand and the General Partner on the other hand as follows:

(i) *Return of Capital and Costs:* First, 100% to such Limited Partner until such Limited Partner has received distributions of Investment Proceeds (pursuant to this clause (i)) from such Portfolio Investment and all Realized Portfolio

Investments in an amount equal to such Limited Partner's Realized Capital and Costs;

(ii) *8% Preferred Return:* Second, 100% to such Limited Partner until the cumulative distributions to such Limited Partner of Investment Proceeds from such Portfolio Investment and all Realized Portfolio Investments in excess of such Limited Partner's Realized Capital and Costs represents an 8% cumulative per annum return on the amount of such Limited Partner's Realized Capital and Costs;

(iii) *Catch-up to 20% Overall Carried Interest:* Third, 80% to the General Partner and 20% to such Limited Partner until the General Partner has received (as Carried Interest) 20% of the sum of (A) the aggregate amount of Investment Proceeds distributed to such Limited Partner from such Portfolio Investment and all Realized Portfolio Investments, net of such Limited Partner's Realized Capital and Costs and (B) the amount of Carried Interest distributed to the General Partner with respect to such Limited Partner.

(iv) *80/20 Split:* Thereafter, 80% to such Limited Partner and 20% to the General Partner.

(b) (i) *Distributions of Temporary Investment Income.* Each distribution of Temporary Investment Income shall be divided among all Partners (including the General Partner) in proportion to their respective proportionate interests in the Partnership property or funds that produced such Temporary Investment Income, as reasonably determined by the General Partner (including taking into account the arrangements set forth under Section 3.5(a)).

(ii) *Distributions from Bridge Financings.* Subject to the last sentence of the definition of "Bridge Financing" in Article I hereof, distributions relating to Bridge Financings will be on a pro rata basis to all Partners in proportion to their respective Percentage Interests in respect of such Bridge Financings.

(c) Any amounts returned to the Partnership by a Partner pursuant to Section 5.2(b) shall reduce the amount of distributions such Partner is deemed to have received (as of the date of such return) for purposes of this Section 3.5.

(d) *Limitation on Distributions to the Waiver Entity and Catch-Up.* It is the intention of the parties to this Agreement that distributions to the Waiver Entity be limited to the extent necessary so that its partnership interest constitutes a "profits interest" (except to the extent of its contributed capital). In furtherance of the foregoing, the General Partner shall, if necessary, limit distributions to the Waiver Entity under Section 3.5(a) with respect to each Limited Partner other than an Excepted Platinum Investor so that such distributions do not exceed the sum of (x) the amount of available profits (as determined by the General Partner) in respect of such Limited Partner, and (y) the amount of allocable Advisor Make-Up Contributions with respect to such Limited Partner and the relevant Portfolio Investment determined by the General Partner in good faith. In the event the Waiver Entity's distributions are reduced pursuant to the preceding sentence, an amount equal to such excess distributions shall be treated

as instead apportioned to the relevant Limited Partner other than an Excepted Platinum Investor under Section 3.5(a), and the General Partner shall make appropriate adjustments (as determined by the General Partner) to future distributions with respect to such Limited Partner under Section 3.5(a)(i) so that the Waiver Entity receives (consistent with the principles of this Section 3.5(d)) an amount equal to such excess distributions out of amounts that, but for this sentence, would have been distributed to the Waiver Entity with respect to such Limited Partner.

(e) *Holdback Account.* The General Partner shall establish a bank account (the "Holdback Account") into which the General Partner shall deposit the total of all amounts distributed to the General Partner pursuant to Section 3.5(a)(iii) or Section 3.5(a)(iv) hereof until the aggregate amount of such amounts deposited is equal to 10% of the sum of the aggregate amount of PSERS' Capital Contributions. All such amounts deposited in the Holdback Account shall be held for the benefit of PSERS subject to the following terms.

(i) All amounts held in the Holdback Account shall be released and distributed to the General Partner at the time that PSERS has received Investment Proceeds and Temporary Investment Proceeds equal to its total Capital Commitment.

(ii) Notwithstanding the foregoing, the General Partner shall be entitled to make cash distributions to itself from the Holdback Account each Fiscal Year in an amount equal to the General Partner's tax liability as determined with respect to (x) any earnings realized from the Partnership with respect to amounts deposited in the Holdback Account and (y) amounts deposited in the Holdback Account pursuant to this Section 3.5(e).

(iii) The General Partner shall have the right (x) to satisfy its obligations to place amounts into the Holdback Account pursuant to this Section 3.5(e) by depositing cash, Temporary Investments or letters of credit from a reputable bank (reasonably acceptable to PSERS) in amounts sufficient to satisfy such obligations into the Holdback Account; (y) to substitute cash, Temporary Investments or a letter of credit from a reputable bank (reasonably acceptable to PSERS) for any property in the Holdback Account (which in the case of the letter of credit will have a face amount equal to the value of the property then released from the Holdback Account); and (z) to invest and re-invest cash or other property in the Holdback Account in Temporary Investments.

(iv) In the event that as of the date the Partnership is terminated pursuant to Section 9.1 (the "Termination Date") the cumulative aggregate amount of Capital Contributions made by PSERS as of such date exceeds the cumulative aggregate amount of all Partnership distributions made to PSERS as of such date, the General Partner shall pay PSERS the lesser of the difference between the amount of PSERS Capital Contributions and the amount of the distributions PSERS received, and an amount equal to 10% of the aggregate amount of PSERS' Capital Contributions as of such date (the "Shortfall Amount"). Any amount payable under this subsection shall be due and payable within 30 days of the Termination Date. In the event that PSERS shall become entitled to any Partnership

distributions after 30 days following the Termination Date, the General Partner shall be entitled to receive all or any portion of such distributions until the General Partner has received distributions pursuant to this sentence which have a value equal to the Shortfall Amount.

(v) In the event that as of the Termination Date the amount contained in the Holdback Account does not equal 10% of the aggregate amount of PSERS Capital Contributions, the General Partner will continue to contribute to the Holdback Account until the amount contained in the Holdback Account equals 10% of the amount of PSERS Capital Contributions.

(vi) In the event that immediately after the Final Distribution of the Fund, the cumulative aggregate amount of Capital Contributions made by PSERS over the life of the Partnership exceeds the cumulative aggregate amount of all Partnership distributions made to PSERS over the life of the Partnership, the General Partner shall pay PSERS an amount equal to the lesser of the difference between the amount of PSERS' Capital Contributions and the amount of the distributions PSERS receives, and an amount equal to 10% of the aggregate amount of PSERS' Capital Contributions over the life of the Partnership minus any distributions made to PSERS from the Holdback Account. Any amount payable under this subsection shall be due and payable within 30 days after the Final Distribution.

(vii) If, immediately after the Final Distribution of the Fund, the amount of any distributions previously made to PSERS from the Holdback Account exceeds the lesser of the Shortfall Amount and 10% of PSERS' contributions, then PSERS shall return such excess to the General Partner.

3.6.Escrow Account. (a) *Establishment of Escrow Account.* The General Partner shall establish an escrow account (the "Escrow Account"), with a notional sub-account for each Limited Partner which is not an Excepted Platinum Investor. Subject to Section 3.6(c) below, in order to assure the availability of funds for the potential refund pursuant to Section 9.4 below, the General Partner shall be required upon its receipt of any Carried Interest with respect to any Limited Partner to deposit into the Escrow Account, and credit such Limited Partner's notional sub-account in the Escrow Account an amount (in cash or in kind, depending upon the form in which such Carried Interest is distributed to the General Partner) equal to 10% of the product of (i) one minus the Assumed Income Tax Rate and (ii) the amount of the Carried Interest received by the General Partner that members of the General Partner other than Tom Gores (and any investment vehicles through which Tom Gores holds an interest in the General Partner) are entitled to receive. Any amount remaining in such Limited Partner's notional sub-account in the Escrow Account after the payment to such Limited Partner of all amounts required under Section 9.4 shall be immediately released to the General Partner.

(b) *Permitted Withdrawals Out of the Escrow Account.* Subject to Section 3.6(c) below, all interest or other amounts earned by the funds deposited in the Escrow Account shall remain therein and may not be withdrawn by the General Partner; provided, that the General Partner may withdraw from the Escrow Account the amount of cash necessary to pay when due any income taxes imposed on it and its direct and indirect members, partners or

shareholders (calculated using the Assumed Income Tax Rate) that are attributable to the interest or other amounts earned by the funds in the Escrow Account.

(c) *Release of Escrow*. (i) If on any date after the earlier of the expiration of the Commitment Period or Full Investment, a Limited Partner which is not an Excepted Platinum Investor has received aggregate distributions of Investment Proceeds equal to the sum of (A) the Capital Commitment of such Limited Partner and (B) a 20% cumulative per annum return on the aggregate amount in clause (A), any amount in such Limited Partner's notional sub-account in the Escrow Account shall be immediately released to the General Partner (subject to Section 3.6(c)(ii)) and the General Partner shall no longer be required to place any amounts in the Escrow Account in respect of such Limited Partner.

(ii) If on any date after such release from the Escrow Account pursuant to Section 3.6(c)(i), the aggregate distributions of Investment Proceeds received by a Limited Partner which is not an Excepted Platinum Investor are less than the amount required for amounts to be released from the Escrow Account pursuant to Section 3.6(c)(i), the obligations of the General Partner to place amounts in the Escrow Account in respect of such Limited Partner shall be reinstated for so long as such distributions are less than the amount required for amounts to be released from the Escrow Account pursuant to Section 3.6(c)(i).

(d) *Release of Excess Escrow Amounts*. If on any date after the earlier of the expiration of the Commitment Period or Full Investment the amount in a Limited Partner's notional sub-account in the Escrow Account is equal to or exceeds an amount (the "Required Escrow Amount") equal to the greater of:

(i) the Final Clawback Amount (calculated as if such date were the Clawback Determination Date and determined on the assumption that all remaining Portfolio Investments were sold for zero dollars ($0)), or

(ii) an amount, if any, such that the sum of such amount and the Cumulative Net Distributions with respect to such Limited Partner (after increase for such amount) equals an 8% cumulative per annum return on the Capital Commitment of such Limited Partner,

the General Partner shall not be required to place any Carried Interest in respect of such Limited Partner in such Limited Partner's notional sub-account in the Escrow Account. If on any date after the earlier of the expiration of the Commitment Period or Full Investment, the amount in a Limited Partner's notional sub-account in the Escrow Account exceeds the Required Escrow Amount with respect to such Limited Partner, then the amount of such excess shall be released by the escrow agent to the General Partner.

(e) For purposes of calculating distributions and maintaining Capital Accounts, amounts distributed by the Partnership and placed in escrow by the General Partner will be considered distributed to the General Partner and amounts required to be returned to the Partnership shall be considered a contribution of capital by the General Partner.

(f) Any cash in the Escrow Account shall be invested by the General Partner in Temporary Investments or such other investments as the LP Advisory Committee may approve.

3.7. Transfers of Carried Interest by Senior Principals. No Senior Principal shall make any transfer or assignment of his or her right to receive Carried Interest proceeds from the General Partner other than (i) transfers to third parties in connection with funding their obligations to the Partnership or the General Partner, (ii) transfers to other Senior Principals and employees of the General Partner or its Affiliates and (iii) transfers to estate planning, charitable or family investment vehicles; provided, that transfers pursuant to clause (i) of this Section 3.7 shall not exceed 50% of the Carried Interest proceeds that such Senior Principal is entitled to receive. Any transfer made in violation of this Section 3.7 shall be null and void.

3.8. Tax Distributions. The General Partner may receive a cash advance against distributions of Carried Interest to the General Partner to the extent that annual distributions of Carried Interest actually received by the General Partner are not sufficient for the General Partner or any of its beneficial owners to pay when due any income tax (including estimated income tax) imposed on it or them with respect to such aggregate Carried Interest distributions to the General Partner, calculated using the Assumed Income Tax Rate. Amounts of Carried Interest otherwise to be distributed to the General Partner pursuant to Section 3.5(a) (including distributions in kind) shall be reduced by the amount of any prior advances made to the General Partner pursuant to this Section 3.8 until all such advances are restored to the Partnership in full.

ARTICLE IV

THE GENERAL PARTNER

4.1. Investment Guidelines. The Partnership and any Alternative Vehicles shall make investments in accordance with the Investment Guidelines. The securities or other instruments (including preferred equity, bank loans and participations) in which the Partnership or any Alternative Vehicle has actually invested, either directly or through intermediate vehicles formed to effectuate the transaction, or the securities issued as a dividend thereon, in a reclassification with respect thereto or in an exchange therefor, are referred to herein as "Portfolio Investments", and the issuers thereof are referred to herein as "Portfolio Companies". In addition, at such time as any funds of the Partnership are not invested in Portfolio Investments, distributed to the Partners or applied toward the expenses of the Partnership, the Partnership may invest such funds in only Temporary Investments.

4.2. Powers of the General Partner. (a) The management, operation and policy of the Partnership shall be vested exclusively in the General Partner, which shall have the power by itself and shall be authorized and empowered on behalf and in the name of the Partnership to carry out any and all of the objects and purposes of the Partnership and to perform all acts and enter into and perform all contracts and other undertakings that it may in its sole discretion deem necessary or advisable or incidental thereto, all in accordance with and subject to the other terms of this Agreement. The General Partner is designated, and is specifically authorized to act as, the "tax matters partner" under the Code and in any similar capacity under state, local or non-United States law. Without limiting the foregoing general powers and duties, the General Partner is

hereby authorized and empowered on behalf and in the name of the Partnership, or on its own behalf and in its own name, or through agents, as may be appropriate, subject to the limitations contained elsewhere in this Agreement and in the Advisory Agreement, to:

(i) make all decisions concerning the investigation, selection, negotiation, structuring, commitment to, monitoring of and disposition of Portfolio Investments;

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

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

(iv) open, maintain and close bank accounts and draw checks or other orders for the payment of money and open, maintain and close brokerage, money market fund and similar accounts;

(v) hire for usual and customary payments and expenses consultants, brokers, attorneys, accountants and such other agents for the Partnership as it may deem necessary or advisable, and authorize any such agent to act for and on behalf of the Partnership (including as contemplated by the definition of Organizational Expenses);

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

(vii) make, in its sole discretion, any and all elections for Federal, state, local and non-United States tax matters, including any election to adjust the basis of Partnership property pursuant to Sections 734(b), 743(b) and 754 of the Code or comparable provisions of state, local or non-United States law.

(b) *Borrowing and Guarantees.* (i) The General Partner shall have the right, at its option, to cause the Partnership to borrow money from any Person, or to guarantee loans or other extensions of credit (collectively, "Fund Indebtedness"): (A) to support an obligation made

to any Portfolio Company (or to any Affiliate thereof) or any vehicle formed to effect the acquisition thereof, (B) for the purpose of covering Partnership Expenses or the Management Fee, (C) to provide Bridge Financing, (D) to provide interim financing to the extent the General Partner believes that such financing is necessary to consummate the purchase of Portfolio Investments prior to the receipt of Capital Contributions which are the subject of a Payment Notice that has been or will be issued by the General Partner in good faith, or (E) to provide funds for the payment of amounts to withdrawing Limited Partners; provided, that other than borrowings expressly permitted pursuant to Section 4.6(b) hereof, any such borrowings from the General Partner, its Affiliates or any companies owned by Tom Gores as an individual shall require approval of the LP Advisory Committee and shall be on terms at least as favorable to the Partnership as those available from unaffiliated third parties; provided, further, that the total aggregate amount of such borrowings or guarantees outstanding at any time by the Partnership shall, in the aggregate, not exceed 20% of total Capital Commitments (30% if amounts in excess of 20% relate to Bridge Financings). The General Partner shall give PSERS (for so long as it is not then in default on any obligation hereunder), the opportunity, upon at least three (3) Business Days' notice, to make a contribution of capital to the Partnership on the date of or prior to any borrowing by the Partnership in the amount equal to its pro rata share of such borrowing, and such borrowing (and the interest expense relating thereto) shall not be allocated to PSERS. The amount of any such contribution of capital shall be credited against PSERS' obligation to make a Capital Contribution on the Payment Date next following such contribution of capital or such later date when the borrowing is repaid. The General Partner shall have the right at its option to make a collateral assignment of the obligations of the Partners to make Capital Contributions to a lender or other credit party of the Partnership, which may include giving such lender or credit party the right to issue Payment Notices and other rights, titles, interests, remedies, powers and privileges of the Partnership with respect to the Capital Commitments and Capital Contributions of the Partners in accordance with and subject to the limitations of this Agreement.

(ii) The General Partner shall have the right, at its option, to pledge the obligations of the Partners to make Capital Contributions (but solely to the extent of their Unpaid Capital Commitments). Each Limited Partner shall, upon the receipt of a written request from the General Partner, for the benefit of one or more lenders or other Persons extending credit to the Partnership, (A) acknowledge its obligations pursuant to this Agreement to make Capital Contributions, which may, as reasonably determined by the General Partner, include an acknowledgement that the General Partner, or the lender on behalf of the General Partner (in accordance with the agreement between such lender and the Partnership and/or the General Partner), may call such Capital Contributions in accordance with and subject to the limitations of this Agreement to pay the outstanding obligations to such lenders without, except as expressly set forth in this Agreement, defense, counterclaim or offset of any kind; provided, that the liability of the Limited Partners to make Capital Contributions shall not be increased thereby and such pledge and/or acknowledgement shall not result in the loss of a Limited Partner's limited liability status under this Agreement, (B) execute such financing statements or other documents as may be reasonably required to create and perfect a security interest in its obligations to make such Capital Contributions that the General Partner may pledge and assign for the benefit of a lender as reasonably determined by the General Partner in its sole discretion, and (C) provide the General Partner with copies of its current financial statements from time to time (to the extent such financial statements are otherwise publicly available) or evidence of its credit rating issued by a nationally recognized rating agency (to the extent otherwise available).

(iii) Notwithstanding any of the foregoing, upon the withdrawal of a Limited Partner pursuant to Section 8.6 or a transfer of a Limited Partner's Interest (other than a transfer to an Affiliate or a successor trustee), with respect to the Partnership's obligations under any guarantee given by the Partnership or indebtedness or other legal obligations of the Partnership incurred or assumed thereby as provided under this Section 4.2(b), such Limited Partner shall (A) have reduced the amounts, if any, distributable to such withdrawing Limited Partner upon such withdrawal or transfer by an amount equal to (x) the amount of the Partnership's obligations multiplied by (y) the percentage that such Limited Partner's Capital Commitment as of such date represents of the aggregate Capital Commitments as of such date of all Partners, (B) if such distributable amounts (which may equal zero) are less than the reduction amount described in the preceding clause (A), make a Capital Contribution, at the time of such withdrawal or transfer, equal to such amount as provided herein or the excess of such amount over such distribution, as the case may be, or (C) remain liable to the Partnership for such amount, if required by the terms of such guarantee or borrowing and such requirement is not waived by the relevant credit party; provided, that if amounts otherwise distributable to a withdrawing Limited Partner have been reduced or a withdrawing Limited Partner has made a Capital Contribution pursuant to clauses (A) or (B) of this Section 4.2(b)(iii), upon discharge of the guarantee, indebtedness or other obligation of the Partnership giving rise to such reduction in distribution or Capital Contribution, any such amounts withheld from, or contributed by, such withdrawn Limited Partner and not used to satisfy the Partnership's guarantee, indebtedness or other obligation shall be distributed to such withdrawing Limited Partner; provided, further, that no withdrawing Limited Partner shall be required to make any Capital Contribution or remain liable to the Partnership for any amount pursuant to this Section 4.2(b)(iii) if such Capital Contribution or liability would cause such Limited Partner or the Partnership to violate any law, rule or regulation applicable to it.

4.3. Limitation on Liability. (a) The General Partner shall be subject to all of the liabilities of a general partner in a partnership without limited partners; provided, that to the fullest extent permitted by law, none of the General Partner, its Affiliates (including the Advisor and Platinum, but excluding any Parallel Fund or Competing Fund), nor each of their respective direct and indirect officers, directors, attorneys, accountants, consultants, advisors, stockholders, members, employees and partners, and any other person who serves at the request of the General Partner on behalf of the Partnership as an officer, director, partner, member, employee, attorney, accountant, consultant or advisor of any other entities (each, an "Indemnitee") shall be liable to the Partnership or to any Limited Partner for any act or omission taken or suffered by any Indemnitee in connection with the conduct of the affairs of the Partnership or otherwise in connection with this Agreement or the matters contemplated herein, unless such act or omission:

(i) resulted from fraud, bad faith, willful misconduct, or failure to exercise the care, skill, prudence and diligence in conducting the affairs of the Partnership (as determined with reference to the care that a reasonable general partner under circumstances then prevailing would exercise in the conduct of a venture capital or private equity investment fund with the same investment objectives, strategies, risks and targeted returns as the Partnership);

(ii) constituted a material violation of any law (including any Federal or state securities law), other than a criminal law, that had a material adverse effect on the Partnership; or

(iii) constituted a material breach of this Agreement or any other agreement between the Partnership and the General Partner, the Advisor or their Affiliates, and had a material adverse effect on the Partnership.

In addition, no Indemnitee shall be liable to the Partnership for any mistake, negligence, dishonesty or bad faith of any broker or other agent of the Partnership selected and monitored by the General Partner with reasonable care.

(b) To the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the General Partner acting under this Agreement shall not be liable to the Partnership or to any such other Partner for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the General Partner otherwise existing at law or in equity with respect to matters specifically contemplated by this Agreement, are agreed by the Partners to modify to that extent such other duties and liabilities of the General Partner. The General Partner and the Advisor acknowledge that they are fiduciaries with respect to the Limited Partners who have invested in the Partnership and, as such, shall manage the Partnership in the best interests of the Partners.

(c) The General Partner may consult with legal counsel and accountants selected by it and any act or omission suffered or taken by it on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reasonable reliance upon and in accordance with the advice of such counsel or accountants shall be full justification for any such act or omission, and the General Partner shall be fully protected in so acting or omitting to act, provided such counsel or accountants were selected and monitored with reasonable care.

4.4.Indemnification. (a) To the fullest extent permitted by law, the Partnership shall indemnify and save harmless each of the Indemnitees from and against any and all claims, liabilities, damages, losses, costs and expenses (including amounts paid in satisfaction of judgments, in compromises and settlements, as fines and penalties and legal or other costs and reasonable expenses of investigating or defending against any claim or alleged claim) of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by any Indemnitee and or to which such Indemnitee may be subject by reason of its activities on behalf of the Partnership or in furtherance of the interest of the Partnership or otherwise arising out of or in connection with the affairs of the Partnership, its Portfolio Companies or any Alternative Vehicle (including any Corporation), including acting as a director of a Portfolio Company or the performance by such Indemnitee of any of the General Partner's responsibilities hereunder or the Advisor's responsibilities under the Advisory Agreement or otherwise in connection with the matters contemplated herein or therein; provided, that (i) an Indemnitee shall be entitled to indemnification hereunder only to the extent that the losses of such Indemnitee did not result from any of the circumstances described in clauses (i) through (iii) of Section 4.3(a) or arise out of a claim brought by an Affiliate of the General Partner (other than a Portfolio Company, prior Portfolio Company or Affiliate thereof); (ii) nothing herein shall constitute a waiver or limitation

of any rights which a Partner or the Partnership may have under applicable securities laws or other laws and which may not be waived; and (iii) the Partnership's obligations hereunder shall not apply with respect to (x) economic losses or tax obligations incurred by any Indemnitee as a result of such Indemnitee's ownership of an interest in the Partnership or in Portfolio Companies or (y) expenses of the Partnership that an Indemnitee has agreed to bear. The satisfaction of any indemnification and any saving harmless pursuant to this Section 4.4(a) shall be from and limited to Partnership assets, no Limited Partner shall have any obligation to make Capital Contributions to fund its share of any indemnification obligations under this Section 4.4 in excess of such Limited Partner's Unpaid Capital Commitments, and no Partner shall have any personal liability on account thereof; provided, that each Limited Partner will be obligated to return any amounts distributed to it in order to fund any deficiency in the Partnership's indemnity obligations hereunder to the extent provided in Section 5.2. The conduct of the General Partner and the Advisor shall be attributed to one another for purposes of determining whether indemnification is available pursuant to this Section 4.4 and whether conduct meets the standards set forth in Section 4.3 above.

(b) Expenses reasonably incurred by an Indemnitee in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced up to a maximum in the aggregate of $500,000 by the Partnership prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Indemnitee to repay such amount to the extent that it shall be determined ultimately that such Indemnitee is not entitled to be indemnified hereunder; provided, that request for advance payments in excess of $500,000 shall be submitted to and approved by the LP Advisory Committee. No advances shall be made by the Partnership under this Section 4.4(b) (i) without the prior written approval of the General Partner and (ii) in respect of any Proceeding commenced or joined by a Majority in Interest of the Combined Limited Partners.

(c) The right of any Indemnitee to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Indemnitee may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Indemnitee's successors, assigns and legal representatives.

(d) Any Person entitled to indemnification from the Partnership hereunder shall first seek recovery under any other indemnity or any insurance policies by which such Person is indemnified or covered, as the case may be, but only to the extent that the indemnitor with respect to such indemnity or the insurer with respect to such insurance policy provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis, as the case may be, and, if such Person is other than the General Partner, such Person shall obtain the written consent of the General Partner prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person; and if liabilities arise out of the conduct of the affairs of the Partnership and any other Person (including any Parallel Fund) for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner in light of its fiduciary duties to the Partnership and the Limited Partners.

(e) Any Indemnitee shall be deemed to be a creditor of the Partnership and shall be entitled to enforce the obligations of Partners to return distributions pursuant to Section 5.2 following the dissolution of the Partnership.

(f) The General Partner shall use commercially reasonable efforts to obtain the funds needed to satisfy the Partnership's indemnification obligations under this Section 4.4 from Persons other than the Partners or the Partnership before causing the Partnership to make payments pursuant to this Section 4.4.

(g) The General Partner may agree to any compromise or settlement of any action brought against the Partnership or any Indemnitee; provided, that the Partnership shall not be obligated to indemnify any such Indemnitee for any settlement in which the Partnership's share of such settlement pursuant to this Section 4.4 would be in excess of $500,000 unless the General Partner has obtained the prior approval of the LP Advisory Committee, which approval may not be unreasonably withheld or delayed.

(h) If a Limited Partner shall become a Defaulting Limited Partner, the Partnership shall not make a call for capital to be contributed by the nondefaulting Limited Partners to satisfy a claim for indemnification under this Section 4.4 in excess of the amount that such nondefaulting Limited Partners would have contributed to the Partnership had the Defaulting Limited Partner made its Capital Contribution.

(i) Notwithstanding anything to the contrary herein, and for the avoidance of doubt, the Partnership's obligations under this Section 4.4 are not intended to render the Partnership as a primary indemnitor for purposes of the indemnification, advancement of expenses and related provisions under the corporation or other applicable law governing an applicable Portfolio Company, it being agreed that an Indemnitee shall first seek to be so indemnified and have such expenses advanced by such Portfolio Company (or applicable insurance policies maintained by such Portfolio Company). Inasmuch as the Partnership is intended to be secondarily liable in respect of losses, damages and expenses that are otherwise primarily indemnifiable by a particular Portfolio Company, it is intended among the Partners and the Indemnitees that any advancement or payment by the Partnership to the Indemnitee will result in the Partnership's having a subrogation claim against the relevant Portfolio Company in respect of such advancement or payments. If an Indemnitee that has received payments from the Partnership pursuant to this Section 4.4 actually receives duplicative payments from a Portfolio Company (or its insurance policies) for the same losses, damages or expenses, such Indemnitee shall repay the Partnership as soon as practicable to the extent of such duplicative payments. The General Partner and the Partnership shall be specifically empowered to structure any such advancement or payment as a loan or other arrangement as the General Partner may determine necessary or advisable to give effect to or otherwise implement the foregoing.

4.5. General Partner as Limited Partner. The General Partner shall also be a Limited Partner to the extent that it purchases or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent shall be treated as a Limited Partner in all respects, except as provided below. Any Interest of a Limited Partner that is so held or any Excepted Platinum Investor (i) will participate in Portfolio Investments on the same terms and conditions as the other Limited Partners except with respect to Management Fees or Carried

Interest (in the manner each such Partner and the Partnership shall agree upon such Partner's admission to the Partnership) and (ii) shall be voted and/or abstained with respect to matters concerning the Partnership (including votes taken pursuant to the Advisory Agreement) in the same manner and proportions as the aggregate Interests of the other Combined Limited Partners are voted and/or abstained.

4.6.Other Activities. (a) *Restriction on Raising Competing Fund.* Without the approval of the LP Advisory Committee or the consent of a Majority in Interest of the Combined Limited Partners, until the earlier of (i) the time at which at least 75% of the Capital Commitments have been invested in, or called for contribution for investment in, or committed or reserved for, Portfolio Investments, Management Fees, Fund Indebtedness, Waiver Election Amounts, Partnership Expenses and Organizational Expenses (provided, that the amount reserved for future Portfolio Investments shall not exceed 15% of Capital Commitments) or (ii) the end of the Commitment Period, none of the Advisor, the General Partner, any company owned by Tom Gores as an individual nor any of their respective Affiliates shall, directly or indirectly, collect fees from or invest the assets of any other limited partnership or pooled investment vehicle for which any of the foregoing acts as the general partner or investment manager, other than Alternative Vehicles, Parallel Funds or vehicles formed to make co-investments pursuant to Section 4.6(c) or (d), whose principal investment objective is acquiring controlling stakes in underperforming companies consistent with the investment strategy described in the Private Placement Memorandum (a "Competing Fund"); provided, that neither Fund I, Fund II nor Platinum Equity, LLC shall be deemed a Competing Fund; provided, further, that for the avoidance of doubt, this Section 4.6(a) shall not in any way restrict the formation of any vehicle whose principal investment strategy is making investments in debt securities (including, without limitation, "distressed debt" securities and participations or other interests in commercial bank loans). If the operations of a Competing Fund are commenced after the time referred to in clause (i) above, then until the earlier of (x) Full Investment or (y) the end of the Commitment Period, a Competing Fund may only co-invest alongside the Partnership (and any Alternative Vehicle or Parallel Fund) on the same terms and conditions in all material respects, with amounts for investment allocated at least 75% to the Partnership (and any Alternative Vehicle or Parallel Fund) unless the General Partner determines in good faith that an alternative allocation is fair and reasonable or the investment by the Partnership is legally or contractually prohibited or, as a result of the application of law, could have a material adverse effect on the Partnership or General Partner.

(b) *Restrictions on Principal Transactions.* Without the consent of the LP Advisory Committee, the Partnership shall not (except as expressly permitted by this Agreement) invest in, borrow from, acquire investments from, nor sell investments to, any Senior Principal or any entity in which the Advisor, the General Partner, any Senior Principal or any of their respective Affiliates or any Competing Fund is in a position of control or directly or indirectly holds an investment of at least 2% of the outstanding voting securities; provided, that for the avoidance of doubt, this Section 4.6(b) shall not apply to Follow-On Investments or Portfolio Investments shared with Fund I, Fund II or any other Affiliate of the General Partner upon the initial investment therein as expressly provided herein; provided, further, that this Section 4.6(b) shall not apply to transfers of the Partnership's interest in Portfolio Investments to entities in which the Advisor, the General Partner or any of their respective Affiliates or any Competing Fund is in a position of control solely for the purpose of, and subject to the limitations of, Section

4.6(c); provided, further, that the Partnership may borrow money from Platinum, any Senior Principal or any entity in which a Senior Principal is in a position of control, on an interest free basis, pending the receipt of Capital Contributions in respect of Payment Notices that have been or will be duly issued.

(c) *Platinum Co-Investment.*

(i) Platinum, the General Partner, or an Affiliate thereof (other than Fund I or Fund II, to which this Section 4.6(c) shall not apply), and/or the members, officers, directors and employees of Platinum, the Advisor and their Affiliates, certain executives or operating advisors, or any of them, shall co-invest with the Partnership in each Portfolio Investment on the same economic terms and conditions as the Partnership, including becoming obligated for its pro rata share of the Partnership's liability under any guarantees or similar arrangements issued by the Partnership relating to such Portfolio Investment pursuant to Section 4.2(b), in an amount equal to the lesser of (x) a specified percentage determined pursuant to Section 4.6(c)(ii) (the "Co-Investment Percentage") of the amount of equity otherwise available to the General Partner and its Affiliates (including, for the avoidance of doubt, the Partnership and any Parallel Fund) for such Portfolio Investment and (y) the Co-Investment Cap. In addition, Platinum, the General Partner, or an Affiliate thereof, and the members, officers, directors and employees of Platinum, the Advisor and their Affiliates, and certain executives and operating advisors may (to the extent offered by the General Partner) co-invest with the Partnership in Portfolio Investments on the same terms and conditions as the Partnership after the Partnership has invested in any Portfolio Company either (x) an amount equal to the aggregate Unpaid Capital Commitments available for such investment (including reserves) or (y) the maximum amount it is otherwise permitted to invest hereunder or under applicable law. With respect to any co-investment by the foregoing, except as permitted by Section 4.6(d), no such Person may sell or otherwise dispose of any portion of any such investment prior to the sale or disposition by the Partnership of a like proportion of its Portfolio Investment in such Portfolio Company and only then on the same terms and conditions as the Partnership's sale or disposition of such investment.

(ii) The Co-Investment Percentage and Co-Investment Cap applied to each Portfolio Investment for which Payment Notices are given pursuant to Section 3.1(a) in any Fiscal Year shall be determined by the General Partner not less than 30 days prior to the commencement of such Fiscal Year and communicated to the Limited Partners in writing; provided, that (A) the General Partner shall determine the Co-Investment Percentage for investments in which the total amount of equity to be invested by the General Partner and its Affiliates (including, for the avoidance of doubt, the Partnership and any Parallel Funds) is greater than $10 million ("Type I Investments"), (B) the Co-Investment Percentage for investments in which the total amount of equity to be invested by the General Partner and its Affiliates (including, for the avoidance of doubt, the Partnership and any Parallel Funds) is $10 million or less ("Type II Investments") shall be 50% of the total

investment opportunity available to the General Partner and its Affiliates (including, for the avoidance of doubt, the Partnership and any Parallel Fund), and (C) the General Partner shall determine a single Co-Investment Cap that will apply to both Type I Investments and Type II Investments, (D) the General Partner shall not decrease the Co-Investment Percentage for Type I Investments or the Co-Investment Cap by more than 50% from the previous year without approval of such decrease by the LP Advisory Committee, and (E) the Co-Investment Percentage and Co-Investment Cap for a Follow-On Investment shall be the Co-Investment Percentage or Co-Investment Cap, as the case may be, applied to the original Portfolio Investment to which such Follow-On Investment relates. The initial Co-Investment Percentage and Co-Investment Cap shall be determined by the General Partner and communicated to the Limited Partners in writing prior to the earlier of (x) the final Subsequent Closing and (y) the Initial Investment Date. Absent the notice referred to above, the Co-Investment Percentage and Co-Investment Cap in any Fiscal Year shall be equal to the Co-Investment Percentage and Co-Investment Cap in the immediately preceding Fiscal Year.

(d) *Co-Investment Opportunities.*

(i) Subject to the express terms of this Agreement (including, and in addition to, the rights established by Section 4.6(c)), the General Partner (i) shall offer to PSERS (so long as it remains a Limited Partner and is not a Defaulting Limited Partner) an opportunity to co-invest in each Portfolio Investment in which the Limited Partners are offered co-investment rights (other than co-investment rights in a single transaction where the offer made is, for strategic reasons, to one or a limited number of Limited Partners relating to such transaction) in an amount at least equal to its pro rata share of the co-investment offered to Limited Partners, without being subject to carried interest or management fees payable to the General Partner and its Affiliates; provided, that PSERS shall be required to decide whether to exercise such co-investment right irrevocably within ten (10) Business Days after receiving notice of such opportunity and (ii) otherwise may in its sole and absolute discretion give certain Persons (including Limited Partners, members of the LP Advisory Committee, certain operating advisors and executives, strategic investors, lenders and other third parties but excluding Platinum, the General Partner, its Affiliates, companies owned by Tom Gores as an individual and their respective members, officers and employees) an opportunity to co-invest in particular Portfolio Investments alongside the Partnership and any Parallel Funds; provided, that the General Partner believes in good faith that any strategic investors to whom such co-investment opportunity is offered will provide business benefits to the Partnership, including with respect to sourcing, consummating, managing or exiting Portfolio Investments or otherwise. Except as set forth above, the terms of any such investment, including the fees and carried interest applicable to such co-investment, if any, will be negotiated by the General Partner and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion; provided, that without the prior approval of the LP Advisory Committee, the General Partner will not enter into any co-

investment arrangement that has economic terms (including management fees or carried interest) that are more favorable to the General Partner and the Advisor than those provided for in this Agreement; provided, further, that notwithstanding, and in addition to, amounts invested pursuant to Section 4.6(c), Platinum, the General Partner, its Affiliates and/or their respective members, officers and employees may make an investment in any vehicle formed for a co-investment opportunity to the extent that it is advised by counsel that such an investment is desirable for the carried interest, if any, from the vehicle to be treated as a profit allocation for tax purposes; provided, further, that any such investment in the same securities as those in which the Partnership invests shall be at a price not less than that paid by the Partnership. Such co-investment opportunities may be in any securities of a Portfolio Company, including, without limitation, senior debt, subordinated debt, equity or equity-related investments. On an annual basis, the General Partner shall inform the LP Advisory Committee of the terms of all co-investment arrangements entered into by the General Partner during the previous year.

(ii) Notwithstanding anything to the contrary in this Section 4.6, Platinum, the General Partner or one of their Affiliates may, contemporaneously with an investment in the securities of a Portfolio Company by the Partnership, acquire securities of such Portfolio Company that the General Partner intends to be the subject of a co-investment pursuant to this Section 4.6(d) and, within 120 days following such acquisition, transfer a direct or indirect interest in such securities to one or more permitted co-investors; provided, that the price paid by such co-investors for such interest shall not be more than the price paid by Platinum, the General Partner or such Affiliate for such securities, plus a reasonable share of any transaction-related expenses. If any of the securities acquired by Platinum, the General Partner or one of their Affiliates pursuant to the preceding sentence are not transferred to a co-investor within 120 days, then (A) to the extent that such securities are identical to the Portfolio Investment held by the Partnership, none of Platinum, the General Partner or such Affiliate may sell or otherwise dispose of any portion of any such securities prior to the sale or disposition by the Partnership of a like proportion of its Portfolio Investment in such Portfolio Company and only then on the same terms and conditions as the Partnership's sale or disposition of such investment and (B) to the extent that such securities are not identical to the Portfolio Investment held by the Partnership, the General Partner shall notify the LP Advisory Committee, which may, within 30 days of such notice, require that Platinum, the General Partner or such Affiliate, as the case may be, transfer a portion of such co-investment securities to the Partnership, and the Partnership transfer a portion of its Portfolio Investment to such Person, such that each of the Partnership and such Person holds a pro rata share (based on the total amount invested by each in the Portfolio Company) of each security.

(e) *Restrictions on Portfolio Investments Away from Partnership.* Except as provided in Sections 4.6(a), (b), (c) and (d), none of the Advisor, the General Partner nor any of their respective Affiliates shall invest outside the Partnership, any Alternative Vehicle and any Parallel Fund in any investments principally consisting of privately negotiated equity

investments that are substantially similar to the types of Portfolio Investments to be made by the Partnership until the earlier of (i) Full Investment or (ii) the end of the Commitment Period; provided, that this Section 4.6(e) shall not apply to (A) follow-on investments or co-investment opportunities provided with respect to portfolio companies of Fund I, Fund II or Platinum Equity, LLC existing prior to the Closing Date or portfolio companies of Fund I, Fund II or Platinum Equity, LLC not existing prior to the Closing Date in which Fund I, Fund II or Platinum Equity, LLC was permitted to invest pursuant to the terms of this Agreement, (B) investments that the Partnership is legally or contractually prohibited from making (including the limitations imposed on the Partnership as described in the Investment Guidelines) or does not otherwise have the capacity to make, (C) investments which the General Partner has decided not to pursue, in whole or in part, on behalf of the Partnership and to which the LP Advisory Committee has consented, (D) investments by other funds permitted or otherwise contemplated by this Agreement (including any co-investment vehicle pursuant to Sections 4.6(c) and (d)), (E) non-controlling investments in companies acquired through the open-market purchase of publicly traded debt, equity or other securities, (F) passive personal investments, if such investments are not made in Portfolio Companies, (G) investments made by the Partnership and shared with Fund I or Fund II in which the investment opportunity is allocated between the Partnership and Fund I or Fund II, as applicable, on the basis provided in the limited partnership agreements of Fund I and Fund II and (H) any investment which Platinum has a fiduciary obligation to present to a third party.

(f) *Transactions with Affiliates on Arm's-Length Terms.* Apart from transactions the terms of which are expressly contemplated or approved by this Agreement or the Advisory Agreement, the General Partner, the Advisor, the Senior Principals, their Affiliates and companies owned by Tom Gores as an individual shall not engage in any transaction with the Partnership unless the terms of the transaction are on an arm's-length basis and on terms which are no less favorable to the Partnership than would be obtained in a transaction with an unaffiliated party and such transaction is approved in advance by the LP Advisory Committee; provided, that the terms of any transaction approved by the LP Advisory Committee shall be deemed to be on an arm's-length basis; provided, further, that with regard to recurring transactions which are expressly contemplated or approved by this Agreement or the Advisory Agreement (including, without limitation, the payment by a Portfolio Company of a Monitoring Fee (as defined in the Advisory Agreement)), LP Advisory Committee approval shall be required only as to the nature of (and not the specific terms of) the first such transaction between the Affiliate in question and the counterparty to such transaction.

(g) *Time Commitment.* Until the earlier of (i) the time at which at least 75% of the Capital Commitments have been invested in, or called for contribution for investment in, or committed or reserved for, Portfolio Investments, Management Fees, Fund Indebtedness, Waiver Election Amounts, Partnership Expenses and Organizational Expenses (provided, that the amount reserved for future Portfolio Investments shall not exceed 15% of Capital Commitments) or (ii) the end of the Commitment Period, the members of the Investment Committee shall devote substantially all of their business time and attention to the affairs of the Partnership, the Parallel Funds, any co-investment vehicles contemplated by Sections 4.6(c) and (d), or other vehicles permitted by this Agreement; provided, that each member of the Investment Committee may devote such time and attention to Fund I, Fund II, Platinum Equity, LLC and their respective portfolio companies as the General Partner in its reasonable discretion determines is

appropriate; provided, further, that nothing in this sentence shall prevent any such Person from devoting such time as such Person reasonably shall deem necessary to the conduct and management of such Person's personal and family investment activities. Thereafter, the members of the Investment Committee shall devote such time and attention to the Partnership as the General Partner in its reasonable discretion determines is appropriate in light of its fiduciary duties.

(h) Except as provided in Sections 4.6(a) through (g) above, this Agreement shall not be construed in any manner to preclude the General Partner, the Advisor, their Affiliates, or any of their respective direct or indirect partners, members or stockholders, officers, directors or employees from engaging in any activity whatsoever permitted by applicable law.

4.7.Valuation. (a) All determinations of Fair Market Value to be made hereunder shall be made pursuant to the terms of this Section 4.7. For all purposes of this Agreement, all determinations of Fair Market Value which have been made in accordance with the terms of this Section 4.7 shall be final and conclusive on the Partnership and all Partners, their successors and assigns; provided, that the LP Advisory Committee shall have the right to affirmatively approve such valuations if (i) general valuation procedures have not been adopted by the General Partner and approved by the LP Advisory Committee or (ii) such procedures have been adopted, but the valuation methodologies employed are materially inconsistent with such procedures.

(b) The Fair Market Value of securities which are Marketable Securities shall equal (i) in the cases of securities which are primarily traded on a securities exchange, the average of their last sale prices on such securities exchange on each trading day during the ten (10) trading day period beginning five (5) trading days prior to the date of the determination, or if no sales occurred on any such day, the mean between the closing "bid" and "asked" prices on such day and (ii) if the principal market for such securities is, or is deemed to be, in the over-the-counter market, the average of their closing sale prices on each trading day during the ten (10) trading day period beginning five (5) trading days prior to the date of the determination, as published by the National Association of Securities Dealers Automated Quotation System or similar organization, or if such price is not so published on any such day, the mean between their closing "bid" and "asked" prices, if available, on any such day, which prices may be obtained from any reputable pricing service, broker or dealer.

(c) The Fair Market Value of any Portfolio Investments or of property received in exchange for any Investments which are not Marketable Securities shall be calculated not less than annually and shall initially be determined by the General Partner, who shall promptly supply the LP Advisory Committee with such valuations and the General Partner's basis therefor. If the LP Advisory Committee objects in writing (which objection must be within 30 days of any notice of such valuation), and the General Partner and the LP Advisory Committee are unable to agree upon a mutually acceptable valuation within 30 days after such objection is made, the General Partner shall (at the Partnership's expense) cause an independent appraiser or other valuation expert mutually acceptable to the General Partner and the LP Advisory Committee to make a valuation, and such appraiser's or expert's determination of such valuation shall be binding on all parties.

4.8. UBTI Covenant. Subject to the express provisions of this Agreement and the Subscription Agreements and to the Partnership's objective of maximizing pre-tax returns for all Partners, the General Partner shall use its reasonable best efforts to minimize the incurrence of UBTI by a Tax Exempt Limited Partner; provided, that in particular, the foregoing covenant shall be subject to Section 2.9(d) and shall not apply to UBTI Investments or to the operation of Section 4.2(b) hereof or Section 4 of the Advisory Agreement; provided, further, that the incurrence of UBTI by the Partnership shall in no way indicate that the General Partner has failed to comply with this covenant.

4.9. [Reserved].

4.10. Non-United States Investments. In connection with any investments in Portfolio Companies that are organized or have their principal place of business in any jurisdiction outside of the United States, the General Partner shall receive an opinion of duly qualified local counsel to the effect that the laws of the non-United States jurisdiction in which such investment is made will recognize the limited liability of the Limited Partners to the same extent and in all material respects as is provided for the Limited Partners under this Agreement. Further, the General Partner shall use its reasonable efforts (which shall include consulting with qualified local counsel) to ensure that any such investment outside the United States will not (in light of the laws applicable at the time of the investment) cause any Limited Partner to be required to file an income tax return in such jurisdiction solely as a result of such investment (other than any form or declaration required to establish a right to the benefit of an applicable tax treaty or an exemption from or reduced rate of withholding, income or similar taxes or in connection with an application for a refund of withholding, income or similar taxes).

ARTICLE V

THE LIMITED PARTNERS

5.1. Management. (a) Except as expressly provided in this Agreement, no Limited Partner shall have the right or power to participate in the management or affairs of the Partnership, nor shall any Limited Partner have the power to sign for or bind the Partnership. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act.

(b) Any Limited Partner may, upon notice to the General Partner, elect to hold all or any fraction of such Limited Partner's Interest as a non-voting Interest, in which case such Limited Partner shall not be entitled to participate in any consent of the Limited Partners with respect to the portion of its Interest which is held as a non-voting Interest (and such non-voting Interest shall not be counted in determining the giving or withholding of any such consent). Except as provided in this Section 5.1, an Interest held as a non-voting Interest shall be identical in all regards to all other Interests held by Limited Partners. Any such election shall be irrevocable and shall bind the assignees of such Limited Partner's Interest.

(c) Any Interest held for its own account by a Limited Partner that is a bank holding company, as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended (the "BHC Act"), or a non-bank subsidiary of such bank holding company or a foreign bank subject to the BHC Act pursuant to the International Banking Act of 1978, as amended, or an Affiliate of any such foreign bank (each, a "BHC Partner"), together with the Interests of all Affiliates that are Limited Partners that is determined initially at the time of admission of that Limited Partner, upon the withdrawal of another Limited Partner or any other event that causes a change in the relative ownership percentages of the Partners hereunder to be in the aggregate in excess of 4.99% of the Interests of the Limited Partners, excluding for purposes of calculating this percentage portions of any other interests that are non-voting Interests pursuant to this Section 5.1 and any other Section of this Agreement (collectively the "Non-Voting Interests"), shall be a non-voting Interest (whether or not subsequently transferred, in whole or in part, to any other Person except as provided in the following sentence) and shall not be included in determining whether the requisite percentage in Interest of the Limited Partners (or Combined Limited Partners, as applicable) have consented to, approved, adopted or taken any action hereunder; provided, that such Non-Voting Interest shall be permitted to vote on any proposal to continue the business of the Partnership following a Disabling Event under Section 9.1(b) but not on the approval of a successor general partner under Section 8.1(c) or Section 9.1(b). Upon any Subsequent Closing or other event such as a reduction in Capital Commitments or withdrawal of a Limited Partner that causes a change in the ownership percentages of the Partners, a recalculation of the Interests held by all BHC Partners shall be made, and only that portion of the total Interest held by each BHC Partner that is determined as of the applicable Subsequent Closing date to be in excess of 4.99% of the Interests of the Limited Partners, excluding Non-Voting Interests as of such date, shall be a Non-Voting Interest. Notwithstanding the foregoing, any BHC Partner may elect in writing upon its admission for this Section 5.1(c) not to apply to its Interest. Any such election by a BHC Partner may be rescinded at any time by written notice to the General Partner; provided, that any such rescission shall be irrevocable.

5.2. Liabilities of the Limited Partners. (a) Except as provided by the Act or other applicable law and subject to the obligations to make Capital Contributions and Direct Payments pursuant to Article III, to make payments to the Partnership and the General Partner as provided in Section 10.6, to pay the expenses of a Corporation that a Limited Partner holds an interest in as provided in Section 2.9(c), and to return distributions as provided in Section 5.2(b) and as otherwise expressly set forth herein, no Limited Partner shall have any personal liability whatsoever in its capacity as a Limited Partner, whether to the Partnership, to any of the Partners, or to the creditors of the Partnership, for the debts, liabilities, contracts, or other obligations of the Partnership or for any losses of the Partnership; provided, that a Limited Partner shall be required to return any distribution that was made to it in error until the first anniversary of the Termination Date. To the extent that any Limited Partner is required by the Act or hereunder to return to the Partnership any distributions made to it and does so, such Limited Partner shall, to the maximum extent permitted by law, have a right of contribution from each other Combined Limited Partner similarly liable to return distributions made to it hereunder, under the Act or under the limited partnership agreement of any Parallel Fund to the extent that such Limited Partner has returned a greater percentage of the total distributions made to it and so required to be returned by it than the percentage of the total distributions made to such other Combined Limited Partner and so required to be returned by it.

(b) *Partner Giveback.* Except as required by the Act, other applicable law or as otherwise expressly set forth herein, no Limited Partner shall be required to repay to the Partnership, any Partner or any creditor of the Partnership all or any part of the distributions made to such Limited Partner pursuant hereto; provided, that subject to the limitations set forth in paragraph (c) below, the General Partner may require a Limited Partner (including any former Limited Partner) to return distributions made to such Limited Partner or former Limited Partner for the purpose of meeting such Limited Partner's pro rata share of the Partnership's indemnity obligations under Sections 4.4 and 5.4(f) in an amount up to, but in no event in excess of, the aggregate amount of distributions actually received by such Limited Partner from the Partnership. However, if, notwithstanding the terms of this Agreement, it is determined under applicable law that any Limited Partner has received a distribution which is required to be returned to or for the account of the Partnership or Partnership creditors, then the obligation under applicable law of any Limited Partner to return all or any part of a distribution made to such Limited Partner shall be the obligation of such Limited Partner and not of any other Partner. Any amount returned by a Limited Partner pursuant to this Section 5.2(b) shall be treated as a contribution of capital to the Partnership. For the avoidance of doubt, the General Partner shall be required to return (at the same time as Limited Partners) its pro rata portion (as provided below) of any amounts required to be returned by Limited Partners under this Section 5.2(b) after deduction of amounts set off under Section 5.2(c)(ii). A Partner's share of the giveback obligation under this Section 5.2 will be based on the amount of distributions received by such Partner arising out of the Portfolio Investment giving rise to the Partnership's indemnity obligations under Sections 4.4 and 5.4(f); provided, that if such indemnity obligations are not related to a particular Portfolio Investment, then amounts required to be returned under this Section 5.2 will be funded out of distributions generally; provided, further that if the General Partner has previously received Carried Interest, then with respect to the General Partner the calculation of its pro rata share shall be based first upon its share of the amounts distributed to the Limited Partners in excess of Realized Capital and Costs plus amounts distributed to the General Partner in excess of Capital Contributions thereof, in each case with respect to Portfolio Investments that have been the subject of a Disposition (or first only those amounts distributed to the Partners with respect to a particular Portfolio Investment in the case of an indemnity arising out of such Portfolio Investment), and thereafter based on any remaining amounts distributed to the Partners.

(c) *Restrictions on Partner Giveback.* The obligation of a Limited Partner to return distributions made to such Limited Partner for the purpose of meeting the Partnership's indemnity obligations under Sections 4.4 and 5.4(f) shall be subject to the following limitations:

(i) no Limited Partner shall be required to return a distribution after the second anniversary of the date of such distribution (including the Final Distribution) or, in the case of amounts received in connection with Section 9.4, after the first anniversary of the Clawback Determination Date; provided, that if at the end of such period, there are any Proceedings then pending or any other liability (whether contingent or otherwise) or claim then outstanding, the General Partner shall so notify the Limited Partners at such time (which notice shall include a brief description of each such Proceeding (and of the liabilities asserted in such Proceeding) or of such liabilities and claims) and the obligation of the Limited Partners to return any distribution for the purpose of meeting the

Partnership's indemnity obligations under Sections 4.4 and 5.4(f) shall survive with respect to each such Proceeding, liability and claim set forth in such notice (or any related Proceeding, liability or claim based upon the same or a similar claim) until the date that such Proceeding, liability or claim is ultimately resolved and satisfied; provided, further, that the provisions of this paragraph (i) shall not affect the obligations of the Limited Partners under Sections 17-607 and 17-804 of the Act or other applicable law;

(ii) if any Limited Partner is required to return a distribution after the Clawback Determination Date, such Limited Partner may set off against the amount required to be returned under this Section 5.2 (and the General Partner shall instead contribute), an amount equal to the additional amount, if any, by which the Clawback Amount would have been increased if such distribution had been returned immediately prior to the Clawback Determination Date, and the General Partner shall provide such information as such Limited Partner may reasonably require in order to determine the amount of such set-off; and

(iii) the aggregate amount of distributions which a Limited Partner may be required to return hereunder shall not exceed an amount equal to 20% of such Limited Partner's Capital Commitment.

5.3.Limited Partners' Outside Activities. Subject to the express terms of this Agreement (including Section 4.6 with respect to Platinum Limited Partners), a Limited Partner shall be entitled to and may have business interests and engage in activities in addition to those relating to the Partnership, including business interests and activities in direct competition with the Partnership and the Portfolio Companies. Neither the Partnership, any other Partner nor any other Person shall have any rights by virtue of this Agreement in any business ventures of any Limited Partner.

5.4.LP Advisory Committee. (a) The General Partner shall select an advisory committee (the "LP Advisory Committee"), which shall (i) consist of not less than three (3) and not more than eleven (11) Limited Partners and limited partners of the Parallel Funds or their representatives or designees and (ii) contain one representative or designee of PSERS (so long as it remains a Limited Partner and is not a Defaulting Limited Partner); provided, that no member of the LP Advisory Committee shall be an Affiliate or employee of the General Partner, the Advisor or a company owned by Tom Gores personally. The function of the LP Advisory Committee shall be to (i) review valuations in accordance with Section 4.7(c), (ii) review and approve or disapprove any potential conflicts of interest in any transaction or relationship between the Partnership and the General Partner or any employee or Affiliate thereof that are presented to the LP Advisory Committee by the General Partner, (iii) provide advice and counsel on other issues as requested by the General Partner, (iv) review any matter for which approval is required under the Advisers Act, including Sections 205(a) and 206(3) thereof, and (v) take other action or consent to or approve of other matters as expressly set forth elsewhere herein.

(b) The LP Advisory Committee shall act by a majority of its members (unless otherwise specified herein), which action may be taken by written consent in lieu of a meeting.

(c) The quorum for a meeting of the LP Advisory Committee shall be a majority of its members. Members of the LP Advisory Committee may participate in a meeting of the LP Advisory Committee by means of conference telephone or similar communications by means of which all persons participating in the meeting can hear and be heard. Any member of the LP Advisory Committee who is unable to attend a meeting of the LP Advisory Committee may (i) grant in writing to another member of the LP Advisory Committee or any other Person such member's proxy to vote on any matter upon which action is taken at such meeting and (ii) designate in writing to the General Partner an alternate to observe, but not vote on any matter acted upon at such meeting (unless such alternate is also granted a proxy pursuant to the preceding clause (i)). The LP Advisory Committee shall conduct its business by such other procedures as a majority of its members consider appropriate.

(d) No fees shall be paid by the Partnership to members of the LP Advisory Committee, but the member of the LP Advisory Committee representing PSERS shall be reimbursed by the Partnership for all reasonable expenses incurred in attending meetings of the LP Advisory Committee.

(e) Any member of the LP Advisory Committee may resign upon delivery of written notice from such member to the General Partner, and shall be deemed removed if the Limited Partner that the member represents requests such removal in writing to the General Partner or becomes a Defaulting Limited Partner. If any representative of a Limited Partner cannot serve, another representative of such Limited Partner may serve on the LP Advisory Committee as long as such representative is reasonably acceptable to the General Partner. Any vacancy in the LP Advisory Committee, whether created by such a resignation or removal or by the death of any member, shall promptly be filled as provided in Section 5.4(a). The General Partner may remove any member (except as set forth above with respect to PSERS) of the LP Advisory Committee by written notice thereto; provided, that the General Partner shall give ten (10) days prior written notice of its intention to remove a member to all other members of the LP Advisory Committee; and such removal shall not be effective if objected to in writing by a majority of such other members within ten (10) days of receiving such notice.

(f) To the fullest extent permitted by law, no member of the LP Advisory Committee (including the Limited Partner represented by such member) shall be liable to any other Partner or the Partnership for any reason related to such member's participation on the LP Advisory Committee (other than fraud or willful misconduct on the part of such member) including without limitation, for any mistake in judgment, any action or inaction taken or omitted to be taken, or for any loss due to any mistake, action or inaction and no such member shall owe any duty (fiduciary or otherwise) to any other Limited Partner or to the Partnership in respect of the activities of the LP Advisory Committee. The participation by any Limited Partner who is a member of the LP Advisory Committee in the activities of the LP Advisory Committee shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable as a general partner for the debts and obligations of the Partnership for purposes of the Act. No Limited Partner who is a member of the LP Advisory Committee shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. In the absence of fraud or willful misconduct on the part of members of the LP Advisory Committee, the Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless each such member of the LP Advisory

Committee with respect to the Partnership (and their respective heirs and legal and personal representatives) (including the Limited Partner represented by such member) who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Partnership or any of the Partners), by reason of any actions or omissions or alleged acts or omissions arising out of such Person's activities in connection with serving on the LP Advisory Committee against losses, damages or expenses (including reasonable attorney's fees, judgments, fines and amounts paid in settlement) actually incurred by such Person in connection with such action, suit or proceeding; provided, that any Person entitled to indemnification from the Partnership hereunder shall obtain the written consent of the General Partner (which consent shall not be unreasonably withheld) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. The satisfaction of any indemnification and any saving harmless pursuant to this Section 5.4(f) shall be from and limited to Partnership assets, and no Partner shall have any personal liability on account thereof; provided, that each Limited Partner will be obligated to return any amounts distributed to it in order to fund any deficiency in the Partnership's indemnity obligations hereunder to the extent provided in Section 5.2. Expenses reasonably incurred by a member of the LP Advisory Committee in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced promptly by the Partnership prior to the final disposition thereof upon receipt of a written request by such member along with an undertaking by or on behalf of such member to repay such amount to the extent that it shall be determined ultimately that such member is not entitled to be indemnified hereunder.

(g) The Partnership's allocable share of the reasonable fees and expenses of any third party professional engaged by the LP Advisory Committee upon the approval of at least 75% in number of the members of the LP Advisory Committee to advise members of the LP Advisory Committee in such capacity shall be treated as Partnership Expenses.

ARTICLE VI

EXPENSES AND FEES

6.1. General Partner Expenses. The Partnership shall not have any salaried personnel. The General Partner, the Advisor and their Affiliates, but not the Partnership or any Limited Partner, shall bear and be charged with the following costs and expenses of the Partnership's activities: (a) any costs and expenses of providing to the Partnership the office overhead necessary for the Partnership's operations, (b) the compensation of the General Partner's and the Advisor's personnel and (c) expenses incurred in connection with the preliminary investigation of potential investment opportunities to the extent not reimbursed by Portfolio Companies or capitalized as part of the acquisition price of a Portfolio Investment. In addition, the General Partner, the Advisor or their Affiliates may, at their option, elect to pay all or any portion of Broken Deal Expenses or Partnership Expenses. (The expenses that the General Partner, the Advisor or their Affiliates are obligated or elect to pay, subject to adjustment of the Management Fee offset as described in Section 4 of the Advisory Agreement, under this Section 6.1 shall be collectively referred to as the "General Partner Expenses").

6.2.Management Fee and Advisory Agreement. (a) The Partnership shall enter into the Advisory Agreement and the Limited Partners (other than the Excepted Platinum Investors) shall pay or bear the Management Fee as set forth therein. Without the consent of the LP Advisory Committee, the Partnership will not enter into an investment advisory agreement with any other party. To the extent practicable, the General Partner will cause the Partnership to utilize the Advisor for services of the type that are provided by the Advisor; provided, that nothing shall prevent the General Partner from causing the Partnership to retain and pay any other service providers in circumstances where it determines in good faith that the Advisor does not have the necessary experience, capability or available resources.

(b) The Limited Partners recognize that the Advisor and its Affiliates may receive certain fees as more fully set forth in the Advisory Agreement, and agree that the Management Fee payable under the Advisory Agreement will not be affected thereby, except as provided in the Advisory Agreement.

(c) The Management Fee may be paid from Capital Contributions or Direct Payments as provided for in Sections 3.1(a) and (b) or out of Investment Proceeds and Temporary Investment Income. Partners may be required to make Capital Contributions to the extent of their Unpaid Capital Commitments for the payment of the Management Fee. The General Partner also may cause the Partnership to borrow funds to pay the Management Fee pursuant to Section 4.2(b).

6.3.Partnership Expenses. (a) The Partnership shall bear and be charged with all expenses of the Partnership other than General Partner Expenses (the "Partnership Expenses") (and shall promptly reimburse the General Partner, the Advisor or its Affiliates, as the case may be, to the extent that any of such costs and expenses are paid by such entities), including the following costs and expenses of the Partnership:

(i) fees, costs and expenses of tax advisors, legal counsel, auditors, consultants and other professionals and service providers;

(ii) (A) all out-of-pocket fees, costs and expenses, if any, incurred in developing, negotiating, structuring, marketing and disposing of actual Portfolio Investments, including without limitation any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which the Partnership invests or other third parties), and (B) Broken Deal Expenses, to the extent not reimbursed by an entity in which the Partnership has invested or proposes to invest or by other third parties or capitalized as part of the acquisition of a transaction.

(iii) brokerage commissions, custodial expenses and other investment costs actually incurred in connection with actual Portfolio Investments;

(iv) interest on and fees and expenses arising out of all borrowings made by the Partnership, including, but not limited to, the arranging thereof;

(v) the costs of any litigation, D&O liability insurance (to the extent that the insurance relates to coverage of events that would be indemnifiable hereunder) or other insurance, and any indemnification (including, solely with respect to the Limited Partners other than the Placement Fee Exempt LPs, any indemnity granted to any placement agent or third-party finder engaged by the Partnership or its Affiliates) or extraordinary expense or liability relating to the affairs of the Partnership;

(vi) expenses of liquidating the Partnership;

(vii) any taxes, fees or other governmental charges levied against the Partnership and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Partnership; provided, that this in no way limits Sections 3.4(f) or 10.6; and

(viii) the expenses of the LP Advisory Committee under Section 5.4(d).

(b) Partnership Expenses may be paid with Investment Proceeds and Temporary Investment Income in a manner reasonably determined by the General Partner. Partners may be required to make Capital Contributions to the extent of their Unpaid Capital Commitments for the payment of such Partnership Expenses to the extent the Partnership does not have sufficient funds to pay such expenses. The General Partner also may cause the Partnership to borrow funds to pay Partnership Expenses pursuant to Section 4.2(b).

(c) The General Partner may withhold on a pro rata basis from any distributions amounts necessary to create, in its discretion, appropriate reserves for expenses, obligations and liabilities, contingent or otherwise, including, without limitation, the Management Fee and Partnership Expenses.

(d) Any amounts paid by the Partnership for or resulting from any instrument or other arrangement designed to hedge or reduce one or more risks associated with a Portfolio Investment shall be considered a Partnership Expense relating to such Portfolio Investment. Any distributions resulting from any such arrangements shall be treated as Current Income from such Portfolio Investment.

ARTICLE VII

BOOKS AND RECORDS AND REPORTS TO PARTNERS

7.1. Books and Records. (a) The General Partner shall keep or cause to be kept in United States dollars complete and appropriate records and books of account. Except as otherwise expressly provided herein, such books and records shall be maintained on a basis that allows the proper preparation of the Partnership's financial statements and tax returns. The books and records shall be maintained at the principal office of the Partnership for at least six (6) years after the termination of the Partnership. Upon furnishing reasonable advance notice to the General Partner, any Limited Partner or its duly authorized representatives shall be permitted to inspect the books and records of the Partnership for any proper purpose and make copies thereof

consistent with reasonable confidentiality restrictions imposed by the General Partner at any reasonable time during normal business hours. Upon the written request of a Majority in Interest of the Limited Partners, the Partnership shall cause the books of the Partnership to be audited at Partnership expense by a nationally recognized accounting firm selected by such Limited Partners.

(b) During the term of this Agreement and for six (6) years thereafter, PSERS or any other department or representatives of the Commonwealth of Pennsylvania, upon reasonable notice, shall have the right to audit such records for a proper Partnership purpose to the fullest extent permitted by law. The General Partner shall have the right to preserve all records and accounts in original form or on microfilm, magnetic tape or any similar process.

7.2.Federal, State, Local and Non-United States Income Tax Information. Within 30 days after the date on which the General Partner sends Limited Partners the annual report with respect to a Fiscal Year (subject to reasonable delays in the event of the late receipt of any necessary financial statements from any Portfolio Company), the General Partner shall prepare and send, or cause to be prepared and sent, to each Person who was a Partner at any time during such Fiscal Year copies of such information as may be required for Federal, state, local and non-United States income tax reporting purposes, including copies of Schedule K-1 ("Partner's Share of Income, Deductions, Credits, etc.") or any successor schedule or form, for such Person, and such other information as a Partner may reasonably request for the purpose of applying for refunds of withholding taxes, including, to the extent not already set forth on the Schedule K-1, information relevant to calculation of such Person's share of the Partnership's income that may be treated as UBTI (if any).

7.3.Reports to Partners. (a) Within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Partnership, and within 90 days after the end of each Fiscal Year of the Partnership (subject in both cases to reasonable delays in the event of the late receipt of any necessary financial information from any Portfolio Company), the General Partner shall send to each Person who was a Partner during such period:

(i) the following financial statements for the Partnership prepared in accordance with United States generally accepted accounting principles:

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

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

(C) a schedule of changes in Capital Account balances by Partner;

(ii) a summary description of any Portfolio Investments made or disposed of, any material events otherwise affecting Portfolio Companies, and any material events affecting the Partnership during the preceding Fiscal Quarter;

(iii) a valuation of all Portfolio Investments;

(iv) a statement by the General Partner that the Partnership has complied with the allocation and distribution provisions of this Agreement during the Fiscal Quarter; and

(v) in the case of an annual report with respect to any Fiscal Year, an opinion of a nationally recognized accounting firm based upon their audit of the financial statements referred to in clause (i) above.

(b) The General Partner shall deliver such other information available to the General Partner, including financial statements and computations, as any Limited Partner may from time to time reasonably request in order to comply with regulatory requirements, including reporting requirements, to which such Limited Partner is subject.

7.4.Partnership Meetings. (a) The General Partner shall hold a meeting of Partners no less than once annually beginning in 2012 and shall give at least sixty (60) days notice of the time and place of such meeting to each Limited Partner, which notice shall set out the agenda for such meeting.

(b) The General Partner may call a meeting of the Partnership by giving at least 21 days' notice of the time and place of such meeting to each Limited Partner, which notice shall set out the agenda for such meeting.

(c) Any action required to be, or which may be, taken at any special meeting by the Partners or by the Combined Partners, as the case may be, may be taken in writing without a meeting if consents thereto are given by the General Partner and Limited Partners or Combined Limited Partners, as applicable, holding Interests in an amount not less than the amount that would be necessary to take such action at a meeting.

(d) A Limited Partner or a Combined Limited Partner, as the case may be, may vote at any meeting either in person or by a proxy which such Limited Partner or Combined Limited Partner, as applicable, has duly executed in writing. The General Partner may permit Persons other than Partners (or Combined Partners, as applicable) to participate in a meeting; provided, that no such Person shall be entitled to vote other than by proxy as provided above.

(e) The chairman of any meeting shall be a Person affiliated with and designated by the General Partner. A Person designated by the General Partner shall keep written minutes of all of the proceedings and votes of any such meeting.

(f) The General Partner may set in advance a record date for determining the Limited Partners or Combined Limited Partners, as the case may be, entitled to notice of and to vote at any meeting or entitled to express consent to any action in writing without a meeting. No record date shall be less than 10 nor more than 60 days prior to the date of any meeting to which such record date relates nor more than 10 days after the date on which the General Partner sets the record date for any action by written consent.

ARTICLE VIII

TRANSFERS, WITHDRAWALS AND DEFAULT

8.1. Transfer and Withdrawal of the General Partner. (a) *Voluntary Transfer.* Without the consent of 66⅔% in Interest of the Combined Limited Partners, the General Partner shall not have the right to assign, pledge or otherwise transfer its interest as the general partner of the Partnership, and the General Partner shall not have the right to withdraw from the Partnership; provided, that without the consent of the Combined Limited Partners the General Partner may, at the General Partner's expense, be reconstituted as or converted into a corporation, partnership or other form of entity (any such reconstituted or converted entity being deemed to be the General Partner for all purposes hereof) by merger, consolidation, conversion or otherwise, or transfer its Interest as the general partner of the Partnership to one of its Affiliates so long as (i) such reconstitution, conversion or transfer does not have material adverse economic, tax or legal consequences for the Limited Partners and (ii) such other entity shall have assumed in writing the obligations of the General Partner under this Agreement, the Subscription Agreements and any other related agreements of the General Partner. In the event of an assignment or other transfer of all of its Interest as a general partner of the Partnership in accordance with this Section 8.1(a), its assignee or transferee shall be substituted in its place as general partner of the Partnership and immediately thereafter the General Partner shall withdraw as a general partner of the Partnership. Such assignee or transferee is hereby authorized to and agrees to continue the business of the Partnership without dissolution.

(b) *Removal/Dissolution for Cause.* (i) Limited Partners holding 67% in Interest of the Combined Limited Partners may, at their option at any time following a determination of Cause as provided below and a failure of the General Partner or the Advisor to cure such Cause within the period of time specified in paragraph (iii) below, dissolve and commence the winding-up and liquidation of the Partnership and the Parallel Funds effective as of a date not less than sixty (60) days from the date of notice to the General Partner of such dissolution; provided, that the General Partner (or the Advisor if such finding of Cause relates to the Advisor), shall be deemed to have cured any event constituting Cause if it terminates or causes the termination of employment with the General Partner, the Advisor and their respective Affiliates of all individuals who engaged in the conduct constituting such Cause and makes the Partnership whole for any actual financial loss which such conduct had caused the Partnership; provided, further, that in accordance with the provisions of Section 9.2, a Majority in Interest of the Combined Limited Partners may elect a liquidator to oversee the winding-up and liquidation of the Partnership and the Parallel Funds. The obligation of all Partners to make Capital Contributions for Portfolio Investments (other than Follow-Up Investments, if determined appropriate in the General Partner's discretion) shall be terminated upon the vote by 75% in Interest of the Combined Limited Partners to dissolve the Partnership referred to above.

(ii) For purposes of this Section 8.1(b), "Cause" means (A) a finding (other than a temporary, preliminary or similar injunction) by any court or governmental body of competent jurisdiction that the General Partner, the Advisor or any member of the Investment Committee has acted in bad faith or committed fraud, gross negligence or willful misconduct, or committed a willful and material breach of this Agreement or a material violation of applicable

securities laws, in each case in connection with the performance of their respective duties under the terms of this Agreement or the Advisory Agreement, as the case may be; or (B) a conviction, plea of guilty or plea of nolo contendere of any member of the Investment Committee of any crime of moral turpitude. The General Partner shall promptly give the Limited Partners notice of the occurrence of any event which constitutes Cause.

(iii) A cure of any event constituting Cause under this Section 8.1(b) must occur within 60 calendar days after the determination that an event constituting Cause has occurred pursuant to Section 8.1(b)(ii); provided, that until the earlier of (A) the end of such 60-day period or (B) the date such event of Cause has been cured, the General Partner shall be precluded from delivering any Payment Notice pursuant to Section 3.1(a)(i), except in the case of any Follow-Up Investment.

(c) *Replacement of the General Partner upon a Disabling Event.* The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event, and thereafter, except as required by applicable law, neither the General Partner nor its successors in interest shall have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law. Subject to Section 9.1(b), upon the occurrence of any Disabling Event the Partnership shall be dissolved and wound up in accordance with the provisions of Section 9.2. If the General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event and a Majority in Interest of the Combined Limited Partners shall determine to continue the business of the Partnership pursuant to Section 9.1(b), notice of that determination shall be given to the General Partner by a party authorized by such Limited Partners to give such notice on behalf of such Limited Partners.

(d) A successor general partner selected pursuant to Section 9.1(b) shall purchase for cash the General Partner's interest in the Partnership at a price (the "General Partner's Appraised Value") equal to the value of such interest, inclusive of any Carried Interest payments to the General Partner, determined on the assumption that the Portfolio Investments were sold for their Fair Market Values and the proceeds therefrom were distributed to the Partners in accordance with this Agreement after credit or debit, as the case may be, for the amount of the Partnership's other assets and liabilities determined in accordance with United States generally accepted accounting principles. The successor general partner shall pay an amount in cash equal to the General Partner's Appraised Value within 30 days after the determination of the General Partner Appraised Value and upon such payment in cash the General Partner shall sell, assign and transfer to the successor general partner all of the General Partner's right, title and interest in and to the Partnership and the Partnership's assets.

8.2. Assignments/Substitutions by Limited Partners. (a) A Limited Partner may not sell, pledge, hypothecate, assign or otherwise transfer its Interest, or any interest therein, in whole or in part, to any Person (an "Assignee") without the prior written consent of the General Partner, which consent may be given or withheld in the sole and absolute discretion of the General Partner; provided, that no such assignment or transfer shall be made unless:

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

(ii) such assignment or transfer would not cause the Partnership to lose its status as a partnership for United States Federal income tax purposes or cause the Partnership to become subject to the 1940 Act;

(iii) such assignment or transfer would not cause (A) all or any portion of the assets of the Partnership (i) to constitute "plan assets" (for purposes of ERISA, Section 4975 of the Code or the applicable provisions of any Similar Law) of any existing or contemplated Limited Partner or (ii) be subject to the provisions of ERISA, the Code or any applicable Similar Law, or (B) the General Partner to become a fiduciary with respect to any existing or contemplated Partner, pursuant to ERISA or the applicable provisions of any Similar Law, or otherwise;

(iv) such assignment or transfer would not cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder; and

(v) such assignment or transfer would not require the General Partner to register as an investment adviser under the Advisers Act.

In its sole and absolute discretion, the General Partner may condition any such assignment or transfer upon receipt of an opinion of responsible counsel (who may be counsel for the Partnership), which opinion and counsel shall be satisfactory to the General Partner. Each assigning Limited Partner agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Partnership in connection with an assignment or transfer of an Interest by such Limited Partner, except to the extent that the Assignee thereof agrees to bear such expenses. The General Partner shall not withhold its consent to any assignment or transfer by a Limited Partner of all or a portion of its Interest to a Person if such Person (i) is an Affiliate of such Limited Partner (which includes affiliated pension plans) the beneficial ownership of which is substantially similar to such Limited Partner or (ii) if such Limited Partner is a trust or a trustee, is a successor trust (or a successor trustee in the case of the same trust) with the same beneficial ownership or a successor trustee (it being understood that a Limited Partner making such an assignment or transfer shall thereafter remain liable for its Unpaid Capital Commitment, unless released therefrom by the General Partner in its sole discretion); provided, that, in each case, the General Partner reasonably concludes that the conditions of numbered clause (i) through (v) above have been satisfied.

(b) No Assignee of an Interest in the Partnership of a Limited Partner may be admitted as a substitute Limited Partner in the Partnership without the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion; provided, that the General Partner shall not withhold its consent with respect to any assignment or transfer that satisfies the requirements of the last sentence of Section 8.2(a). An Assignee of an Interest that is not admitted as a substitute Limited Partner shall be entitled only to allocations and distributions with respect to that Interest and shall have no rights to vote such Interest, to

participate in the management of the Partnership or to any information or accounting of the affairs of the Partnership and shall not have any of the other rights of a Partner pursuant to this Agreement.

(c) The General Partner shall prohibit any assignment, transfer or substitution (and shall not recognize any such assignment, transfer or substitution) if the General Partner reasonably believes that such assignment, transfer or substitution would cause the Partnership to be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the regulations promulgated thereunder. Notwithstanding any other provision of this Section 8.2 to the contrary, the General Partner may withhold its consent to any assignment or transfer by a Limited Partner of all or a portion of its Interest if the General Partner determines that the Partnership could have a "substantial built in loss" within the meaning of Section 743(d) of the Code immediately after such transfer or assignment, unless such Limited Partner seeking such assignment or transfer agrees in writing to reimburse the General Partner and the Partnership for all reasonable accounting costs of the General Partner and the Partnership arising from or relating to such assignment or transfer.

(d) Any attempted assignment or substitution not made in accordance with this Section 8.2 shall be null and void.

8.3.Defaulting Limited Partner. (a) Subject in all events to the provisions of Section 3.2, any Limited Partner that fails to make, when due, any portion of the Capital Contribution required to be contributed by such Limited Partner pursuant to this Agreement or to make any Direct Payment or any other payment required to be made by it hereunder when required to be made may, in the discretion of the General Partner, be charged an additional amount on the unpaid balance of any such Capital Contributions, Direct Payments or other payments at the greater of (x) the Prime Rate plus 4.0% or (y) 8.0% from the date such balance was due and payable through the date full payment for such balance is actually made, and to the extent such additional amount is not otherwise paid, such additional amount may be deducted from any distribution to such Limited Partner. Any such additional amount owed to the Partnership shall be allocated in proportion to the other Partners' Pro Rata Share with respect to each Portfolio Investment.

(b) If any Limited Partner fails to make, when due, any portion of the Capital Contribution required to be contributed by such Limited Partner pursuant to this Agreement or to make any Direct Payment or any other payment required to be made by it hereunder when required to be made, then the Partnership shall promptly provide written notice of such failure to such Limited Partner. If such Limited Partner fails to make such Capital Contribution, Direct Payment or other payment within five (5) Business Days after receipt of such notice or if such Limited Partner fails on a second occasion in the same Fiscal Year to make, when due, any Capital Contribution, Direct Payment or other payment as described in the previous sentence, then (i) such Limited Partner shall be deemed a "Defaulting Limited Partner" and (ii) the following Sections 8.3(c) through (g) shall apply.

(c) The General Partner shall have the right to determine, in its sole discretion, that whenever the vote, consent or decision of a Limited Partner or of the Partners or Combined Limited Partners is required or permitted pursuant to this Agreement, except as required by the

Act, any Defaulting Limited Partner shall not be entitled to participate in such vote or consent, or to make such decision, and such vote, consent or decision shall be tabulated or made as if such Defaulting Limited Partner were not a Partner.

(d) The General Partner shall have the right in its sole discretion to either:

(i) (A) determine that a Defaulting Limited Partner shall forfeit to the Partnership (to be allocated to the nondefaulting Partners of the Partnership and the nondefaulting partners of the Parallel Funds) as recompense for damages suffered, and the Partnership shall withhold (for the account of the nondefaulting Partners), all distributions except to the extent such distributions represent a return of capital to such Defaulting Limited Partner less any expenses, deductions or losses (including such defaulting Partner's share of the Aggregate Net Losses from Writedowns) allocated to such Limited Partner and (B) assess a 50% reduction in the Capital Account balance and related Percentage Interest in Investments of the Defaulting Limited Partner; provided, that any amounts forfeited by the Defaulting Limited Partner or reduced by the General Partner pursuant to the preceding sentence shall be distributed among the other Partners of the Partnership and the partners of the Parallel Funds in proportion to their Percentage Interests in the Investment or Partnership property giving rise to such distribution or, in the case of a distribution upon liquidation, in proportion to the liquidating distributions to them pursuant to Section 9.3, subject to the right of each such other Partner not to have a distribution in kind made to it pursuant to Section 9.3; or

(ii) upon delivery of written notice to the Defaulting Limited Partner, cause the Defaulting Limited Partner to transfer (and upon receipt of such notice such Defaulting Limited Partner shall so transfer) all of its Interest to one or more other Partners or other Persons selected by the General Partner in its sole discretion, which have agreed to purchase such Interest effective immediately at a cash transfer price equal to 50% of such Defaulting Limited Partner's Capital Account (after giving effect to the reduction in such Defaulting Limited Partner's Capital Account balance pursuant to clause (i) above) less any expenses, deductions or losses (including such Defaulting Limited Partner's share of the Aggregate Net Losses from Writedowns) allocated to such Defaulting Limited Partner.

(e) In the event that a Limited Partner (or limited partner in a Parallel Fund or alternative investment vehicle therefor) defaults in making a Capital Contribution to the Partnership or any Alternative Vehicle (or any Parallel Fund or any alternative investment vehicle formed in respect of any such Parallel Fund), the General Partner may require all of the nondefaulting Partners to increase their Capital Contributions by an aggregate amount equal to the Partnership's share (as determined in the General Partner's discretion with reference to the available capital commitments of nondefaulting partners in the Parallel Funds) of the Capital Contribution of the Defaulting Limited Partner (or defaulting limited partner in a Parallel Fund or alternative investment vehicle therefor) on which it defaulted; provided, that no Limited Partner shall be obligated as a result thereof to contribute an amount in excess of the lesser of such Limited Partner's Unpaid Capital Commitment and 150% of the total Capital Contribution that such Limited Partner was originally required to make before the drawdown of such additional amounts. If the General Partner elects to require such increase, the General Partner shall deliver to each nondefaulting Partner written notice of such default as promptly as practicable after its occurrence and, thereafter, with respect to each Portfolio Investment, the

General Partner shall as promptly as practicable deliver to each such nondefaulting Partner a Payment Notice in respect of the Capital Contribution which the Defaulting Limited Partner (or defaulting limited partner in any Parallel Fund or alternative investment vehicle therefor) failed to make. Subject to the proviso set forth above in this Section 8.3(e), such Payment Notice shall (i) call for a Capital Contribution by each such nondefaulting Partner in an amount equal to the amount of such nondefaulting Partner's Pro Rata Share of such additional Capital Contribution and (ii) specify a Payment Date for such Capital Contribution, which date shall be at least ten (10) calendar days from the date of delivery of such Payment Notice by the General Partner. If any Limited Partner is not required to make a Capital Contribution in accordance with this Section 8.3(e) because such Capital Contribution would be in excess of such Limited Partner's Unpaid Capital Commitment, then, subject to the provisos set forth in this Section 8.3(e), the General Partner shall send to each other Limited Partner which is not subject to the constraint above and which is otherwise able to participate in such Portfolio Investment a Payment Notice providing the amount of any additional Capital Contribution which such other Limited Partner shall be required to make as a result of such excess not being funded by the defaulting Limited Partner (or limited partner in any Parallel Fund or alternative investment vehicle therefor), which amount shall bear the same ratio to the aggregate of the additional amounts payable by all such other Limited Partners as such other Limited Partner's Capital Commitment bears to the Capital Commitments of all such other Limited Partners. The provisions of this Section 8.3(e) shall operate successively until either all Limited Partners able to participate in such Portfolio Investment are subject to the constraint set forth above or the full amount of Capital Contribution of the Defaulting Limited Partner has been provided for.

(f) No right, power or remedy conferred upon the General Partner in this Section 8.3 shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in this Section 8.3 or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the General Partner and any Defaulting Limited Partner and no delay in exercising any right, power or remedy conferred in this Section 8.3 or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy. In addition to the foregoing, the General Partner may in its sole discretion institute a lawsuit against any Defaulting Limited Partner for specific performance of its obligation to make Capital Contributions and to collect any overdue amounts hereunder, with interest on such overdue amounts at the rate specified in Section 8.3(a).

(g) Each Limited Partner acknowledges by its execution hereof that it has been admitted to the Partnership in reliance upon its agreements under this Agreement, that the General Partner and the Partnership may have no adequate remedy at law for a breach hereof and that damages resulting from a breach hereof may be impossible to ascertain at the time hereof or of such breach.

(h) For the purposes of this Section 8.3, if any Defaulting Limited Partner is an entity the equity owners of which consist of two or more unaffiliated investors, the General Partner may, in its sole discretion, treat the owner of such entity that was responsible for such default as the Defaulting Limited Partner and may invoke the rights, powers and remedies specified herein separately with respect to such owner.

8.4.Further Actions. The General Partner shall cause this Agreement to be amended to reflect as appropriate the occurrence of any of the transactions referred to in this Article VIII as promptly as is practicable after such occurrence.

8.5.Admissions and Withdrawals Generally. Except as expressly provided in this Agreement, (i) no Partner shall have the right to withdraw from the Partnership or to withdraw any part of its Capital Account and (ii) no additional Partner may be admitted to the Partnership. A Person shall be admitted as a Partner upon the execution by or on behalf of it of an agreement pursuant to which it becomes bound by the terms of this Agreement and acceptance of such agreement by the General Partner. The names of all Persons admitted as Partners and their status as General Partner or a Limited Partner shall be maintained in the records of the Partnership.

8.6.Required Withdrawals. (a) A Limited Partner may be required to withdraw from the Partnership, in whole or in part, if (i) in the reasonable judgment of the General Partner, by virtue of that Limited Partner's Interest in the Partnership: (A) assets of the Partnership may be characterized as assets of any plan for purposes of ERISA, Section 4975 of the Code, or the applicable provisions of any Similar Law, whether or not such plan is subject to ERISA, the Code, or the applicable provisions of any Similar Law, (B) the Partnership or any Partner is reasonably likely to be subject to any requirement to register under the 1940 Act, or (C) a significant delay, extraordinary expense or material adverse effect on the Partnership or any of its Affiliates or any actual or prospective Portfolio Company or Portfolio Investment is likely to result; (ii) in the General Partner's sole and absolute discretion, by virtue of that Limited Partner's Interest in the Partnership a material violation of any law, rule or regulation is otherwise likely to result without such withdrawal; or (iii) in the General Partner's sole and absolute discretion, such Limited Partner's continued participation in the Partnership would be likely to result in a violation of a written policy to which such Limited Partner is subject; provided, that such written policy was provided to, and agreed to in writing for this purpose by, the General Partner prior to the closing of such Limited Partner's admission to the Partnership and continues in effect as of the date such withdrawal is sought; and provided, further, that any such Limited Partner withdrawing in accordance with clauses (ii) or (iii) above shall remain liable to the Partnership to the extent of any breach of a representation, warranty or covenant made by such Limited Partner to the Partnership arising out of or relating to such withdrawal. A Limited Partner seeking to withdraw shall supply such opinions of counsel and other information as the General Partner may reasonably request to verify such Limited Partner's notice.

(b) Subject to Section 8.6(c), withdrawals pursuant to this Section 8.6 will be effected by the Partnership's purchase of such Limited Partner's Interest in the Partnership at a price (the "Limited Partner's Appraised Value") equal to the value of such interest, inclusive of any Carried Interest payments to the General Partner, determined on the assumption that the Portfolio Investments were sold for their Fair Market Values and the proceeds therefrom were distributed to the Partners in accordance with this Agreement after credit or debit, as the case may be, for the amount of the Partnership's other assets and liabilities determined in accordance with United States generally accepted accounting principles and for the consideration permitted by Section 8.6(c). The General Partner will have the right but not the obligation to purchase any Interests available as a result of the withdrawal of a Limited Partner pursuant to this Section 8.6 or the proposed transfer of such Interests to a Person which is not an Affiliate of such Limited Partner.

(c) A complete or partial withdrawal pursuant to this Section 8.6(c) will be effected by the Partnership's purchase of the withdrawing Partner's Interest at a value equal to the Limited Partner's Appraised Value. In addition to cash consideration, the Partnership may pay, in whole or in part, for any purchase of a withdrawing Partner's Interest with securities (through a distribution in kind of Portfolio Investments); the making of any such payment in kind shall be at the option of the General Partner after consultation with the withdrawing Limited Partner, and such payment in kind shall be made in the form of the withdrawing Partner's pro rata share of each Portfolio Investment of the Partnership; provided, that if such distribution in kind would cause the Partnership to suffer an adverse effect as a result of the application of law or, in the judgment of the General Partner, cause the Partnership to breach any contractual obligation of the Partnership, the General Partner or their respective Affiliates, then such distributions will be made in cash as soon as reasonably practicable, consistent with applicable legal and contractual restraints; provided, further, that a non-pro rata distribution in kind may be made with the consent of the withdrawing Limited Partner. The closing date of any withdrawal pursuant to this Section 8.6 shall be the last day of the month in which notice of such withdrawal was given pursuant to Section 8.6.

(d) If the assets of the Partnership at any time are "plan assets" for the purposes of ERISA or the Code or the applicable provisions of any Similar Law, with respect to any employee benefit plan subject to either such provision, then each Limited Partner which is, directly or indirectly, such a plan or the fiduciary of such a plan shall, at the request of the General Partner, identify to the General Partner which of the Persons on a list furnished by the General Partner of Persons with whom the Partnership may have had non-exempt dealings are, to the best of its knowledge after due inquiry, parties in interest or disqualified persons (as defined in sections 3 of ERISA and 4975 of the Code, respectively or similar related parties under the applicable provisions of any Similar Law) with respect to such plan.

(e) If a Limited Partner withdraws from the Partnership pursuant to Section 8.6, (i) the portion, if any, of the Portfolio Investments attributable to the Carried Interest allocable to the General Partner with respect to such Limited Partner's Interest shall remain in the Partnership in cash or in kind, as the case may be, and shall be held solely for the account of the General Partner, (ii) the portion of such Limited Partner's Capital Account corresponding to such portion of the Portfolio Investments shall be allocated to the Capital Account of the General Partner and (iii) the General Partner shall be entitled to the proceeds from the disposition of such portion of the Portfolio Investments at the time of their disposition.

ARTICLE IX

TERM AND DISSOLUTION OF THE PARTNERSHIP

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

(a) The expiration of the term of the Partnership on the close of business on the tenth anniversary of the final Subsequent Closing; provided, that the General Partner may, with the approval of the LP Advisory Committee, extend the term of the Partnership for successive one-year periods up to a maximum of two (2) years;

(b) The occurrence of a Disabling Event with respect to the General Partner; provided, that the Partnership shall not be dissolved if, within 90 days after the Disabling Event, a Majority in Interest of the Combined Limited Partners agree in writing to continue the business of the Partnership and to the appointment, effective as of the date of the Disabling Event, of another general partner, which shall agree to purchase the Interest of the General Partner in the manner specified in Section 8.1(d);

(c) After the end of the Commitment Period, at the later of (i) the time as of which the Partnership has disposed of all of its Portfolio Investments or (ii) the date of the Disposition of all of the Portfolio Investments made through Alternative Vehicles;

(d) The determination by the General Partner in good faith that such earlier dissolution and termination is necessary or advisable because there has been a materially adverse change in any applicable law or regulation or to avoid any violation of, or registration under, the 1940 Act or ERISA, the Code or any Similar Law;

(e) The determination by the General Partner at any time that such earlier dissolution and termination would be in the best interests of the Partners; provided, that any such determination is consented to by a Majority in Interest of the Combined Limited Partners;

(f) In the event that Limited Partners representing at least 80% in Interest of the Combined Limited Partners submit a notice of dissolution of the Partnership (which notice may be submitted at any time and for any reason), the effective date of dissolution specified in such notice, which shall be a date not less than 90 days from the date of notice to the General Partner from such Combined Limited Partners;

(g) The effective date of dissolution pursuant to Section 8.1(b);

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

(i) The entry of a decree of judicial dissolution under Section 17-802 of the Act.

9.2. Winding-up. Upon the occurrence of an Event of Dissolution, the Partnership shall be wound up and liquidated. The General Partner or, if (a) there is no general partner or (b) the Event of Dissolution arose pursuant to Section 8.1(b) and a Majority in Interest of the Combined Limited Partners so elects, a liquidator appointed by a Majority in Interest of the Combined Limited Partners, shall proceed with the Dissolution Sale and the Final Distribution. In the Dissolution Sale, the General Partner or such liquidator shall use its best efforts to reduce to cash and cash equivalent items such assets of the Partnership as the General Partner or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of a Limited Partner to hold any assets to be distributed in kind).

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

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

(b) The remaining proceeds, if any, plus any remaining assets of the Partnership, shall be applied and distributed to the Partners in accordance with the positive balances of the Partners' Capital Accounts, as determined after taking into account all adjustments to Capital Accounts for the Partnership taxable year during which the liquidation occurs, by the end of such taxable year or, if later, within 90 days after the date of such liquidation; provided, that liquidating distributions shall be made in the same manner as distributions under Section 3.5 and Article VIII if such distributions would result in the Partners receiving a different amount than would have been received pursuant to a liquidating distribution based on Capital Account balances. For purposes of the application of this Section 9.3 and determining Capital Accounts on liquidation, all unrealized gains, losses and accrued income and deductions of the Partnership shall be treated as realized and recognized immediately before the date of distribution. If the assets to be distributed are not Marketable Securities, the General Partner shall contribute such non-Marketable Securities to a liquidating trust or shall otherwise make alternative arrangements reasonably acceptable to PSERS for the disposition of such assets.

9.4.General Partner Clawback. (a) If, following the dissolution and completion of winding up of the Partnership and the distribution of all or substantially all of the Partnership's assets (the date of such event being the "Clawback Determination Date"), distributions of Carried Interest to the General Partner have been made with respect to any Limited Partner and either:

(i) *8% Preferred Return Clawback*: The Cumulative Net Distributions with respect to such Limited Partner do not equal or exceed an 8% cumulative per annum return on the aggregate amount of Capital Contributions and Direct Payments made by such Limited Partner, or

(ii) *80/20 Clawback*: The aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner exceeds 20% of the sum of (A) the Cumulative Net Distributions with respect to such Limited Partner and (B) the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner,

in each case determined after giving effect to all transactions through the Clawback Determination Date, then the General Partner shall be obligated to return promptly to the Partnership the lesser of (x) the Final Clawback Amount (as defined in Section 9.4(b)) with respect to such Limited Partner and (y) the After-Tax Amount of the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner (the "Clawback

Amount"). Payment of the amounts so payable shall be made first out of payments from the Escrow Account under Section 3.6 and thereafter out of payments made directly to the Partnership by or on behalf of the General Partner. The payment of the Clawback Amount to the Partnership shall constitute full satisfaction by the General Partner of its obligations under this Section 9.4 in respect of such Limited Partner. The Partnership shall distribute any Clawback Amount so returned to such Limited Partner. Payments pursuant to this Section 9.4(a) may be made by or on behalf of the General Partner either in cash or, at the election of the General Partner, by the return of securities previously distributed to the General Partner by the Partnership valued at their Fair Market Value at the time returned to the Partnership.

(b) The "Final Clawback Amount" with respect to each Limited Partner (other than Excepted Platinum Investors) shall be the greater of:

(i) *8% Preferred Return Clawback*: An amount such that if such amount were distributed to such Limited Partner, the Cumulative Net Distributions with respect to such Limited Partner (after increase for such amount) equals an 8% cumulative per annum return on the aggregate amount of Capital Contributions and Direct Payments made by such Limited Partner, or

(ii) *80/20 Clawback*: An amount such that if such amount were distributed to such Limited Partner, the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner (after reduction for such amount) would equal 20% of the sum of (A) the Cumulative Net Distributions with respect to such Limited Partner (after increase for such amount) and (B) the aggregate distributions of Carried Interest to the General Partner with respect to such Limited Partner (after reduction for such amount).

(c) If a successor general partner replaces the General Partner pursuant to Section 9.1(b), the General Partner shall pay to the Partnership on the date of sale of its interest to the successor general partner pursuant to Section 8.1(d), for distribution to the Limited Partners entitled thereto, an amount equal to the aggregate amount that would be payable pursuant to Section 9.4(a) on such date as if such date were the Clawback Determination Date, determined on the assumption that all remaining Portfolio Investments were sold for their Fair Market Values determined pursuant to Section 4.7 and the proceeds therefrom were distributed to the Partners. The payment of such amount to the Partnership shall constitute full satisfaction by the General Partner of its obligations under this Section 9.4. The obligation of a successor general partner under this Section 9.4 shall be calculated as if the Partnership had made all remaining Portfolio Investments, at a purchase price equal to their Fair Market Values determined pursuant to Section 4.7, on the date of the successor general partner's admission to the Partnership.

(d) The General Partner's limited liability company agreement shall provide that in the event the General Partner is obligated under Section 9.4(a) to return to the Partnership a portion of the distributions received from the Partnership, (i) each member of the General Partner shall be obligated to return its pro rata share of such distributions to the Partnership (based on amounts received therefrom relating to Carried Interest distributions) for distribution to the Limited Partners in accordance with the terms of this Agreement to the extent the General

Partner has insufficient funds to meet such obligations under Section 9.4(a) and (ii) the General Partner shall use its reasonable best efforts to collect any amounts from any such member or former member of the General Partner that initially fails to meet the foregoing obligation; provided, that any out-of-pocket expenses incurred by the General Partner in connection therewith shall be a Partnership Expense.

(e) Each member of the General Partner has severally guaranteed its pro rata share of the Clawback Amount, if any, to the extent and on the terms set forth in the Guarantee substantially in the form set forth on Annex C (the "Guarantee"). Each Limited Partner shall be a third-party beneficiary of each Guarantee. If shares of the Carried Interest are allocated to any new member of the General Partner, the General Partner shall cause such member to become a party to such Guarantee on the same terms as the existing members.

ARTICLE X

CAPITAL ACCOUNTS AND ALLOCATIONS OF PROFITS AND LOSSES

10.1. Capital Accounts. (a) A separate capital account (the "Capital Account") shall be established and maintained for each Partner. The Capital Account of each Partner shall be credited with such Partner's Capital Contributions to the Partnership (including any deemed capital contribution pursuant to Section 10.3(d)), all Profits allocated to such Partner pursuant to Section 10.2 and any items of income or gain which are specially allocated pursuant to Section 10.3 or otherwise pursuant to this Agreement; and shall be debited with all Losses allocated to such Partner pursuant to Section 10.2, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to Section 10.3 or otherwise pursuant to this Agreement, and all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. To the extent not provided for in the preceding sentence, the Capital Accounts of the Partners shall be adjusted and maintained in accordance with the rules of United States Treasury Regulations Section 1.704-1(b)(2)(iv), as the same may be amended or revised; provided, that such adjustment and maintenance does not have a material adverse effect on the economic interests of the Partners. Any references in any section of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any interest in the Partnership in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

(b) Except as provided in Section 9.4, no Partner shall be required to pay to the Partnership or to any other Partner the amount of any negative balance which may exist from time to time in such Partner's Capital Account.

10.2. Allocations of Profits and Losses. Except as otherwise provided in this Agreement, Profits, Losses and, to the extent necessary, individual items of income, gain, loss or deduction, of the Partnership shall be allocated among the Partners in a manner such that, after giving effect to the special allocations set forth in Sections 10.3(f), (g), (h), (i) and (j) or

elsewhere in this Agreement, 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 Section 3.5 and Article IX if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each nonrecourse liability to the Carrying Value of the assets securing such liability), and the net assets of the Partnership were distributed in accordance with Section 3.5 and Article IX to the Partners immediately after making such allocation, minus (ii) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets, minus (iii) in the case of the General Partner, any obligation of the General Partner to make a capital contribution to the Partnership pursuant to Section 9.4 if the Partnership were liquidated at such time, plus (iv) in the case of each Limited Partner, such Limited Partner's share of the amount of the capital contribution of the General Partner referred to in clause (iii) hereof (if it had been made at such time). Notwithstanding the foregoing, the General Partner may make such allocations as it deems reasonably necessary to give economic effect to the provisions of this Agreement taking into account such facts and circumstances as the General Partner deems reasonably necessary for this purpose.

10.3. Special Allocation Provisions. Notwithstanding any other provision in this Article X:

(a) *Minimum Gain Chargeback.* If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of United States Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to United States Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with United States Treasury Regulations Section 1.704-2(f). This Section 10.3(a) is intended to comply with the minimum gain chargeback requirements in such United States Treasury Regulations Sections and shall be interpreted consistently therewith, including that no chargeback shall be required to the extent of the exceptions provided in United States Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset.* In the event any Limited Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Limited Partner in an amount and manner sufficient to eliminate the deficit balance in his Capital Account created by such adjustments, allocations or distributions as promptly as possible.

(c) *Gross Income Allocation.* In the event any Limited Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of United States Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Limited Partner shall be specially allocated items of Partnership income and gain in the

amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 10.3(c) shall be made only if and to the extent that a Limited Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article X have been tentatively made as if Section 10.3(b) and this Section 10.3(c) were not in this Agreement.

(d) *General Partner Expenses*. To the extent, if any, that General Partner Expenses and any items of loss, expense or deduction resulting therefrom are deemed to constitute items of Partnership loss or deduction rather than items of loss, or deduction of the General Partner, such General Partner Expenses and other items of loss, expense or deduction shall be allocated 100% to the General Partner and the General Partner's Capital Account shall be credited with a deemed capital contribution in the same amount.

(e) *Payee Allocation*. In the event any payment to any Person that is treated by the Partnership as the payment of an expense is recharacterized by a taxing authority as a Partnership distribution to the payee as a partner, such payee shall be specially allocated an amount of Partnership gross income and gain as quickly as possible equal to the amount of the distribution.

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

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

(h) *Certain Interest Expense*. Interest expense described in Section 4.2(b) shall be specially allocated pro rata to the Partners other than those Partners making a Capital Contribution pursuant to Section 4.2(b).

(i) *Organizational and Partnership Expenses*. Organizational Expenses and Partnership Expenses will be allocated to the Partners in accordance with their contributions in respect thereof; provided, that expenses referred to in clause (i) of the second sentence of the definition of Organizational Expenses shall be allocated only to Limited Partners with respect to whom such expenses were incurred in accordance with their Capital Commitments.

(j) To the extent the Partnership makes a distribution of Carried Interest proceeds, the General Partner may make an allocation of Profits (of the same items of income that correspond to the cash distribution) to the General Partner if the General Partner reasonably determines that such allocation is consistent with the economic terms of this Agreement.

(k) *Management Fees*. Deductions in respect of Management Fees shall be allocated proportionately to all Partners other than Partners that are not charged a Management Fee as may be agreed to between such Partner and the Partnership upon such Partner's admission to the Partnership.

(l) Any special allocations of items of income or gain pursuant to Section 10.3(a), (b) or (c) shall be taken into account in computing subsequent allocations pursuant to Section 10.2 and this Section 10.3, so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Section 10.3(a), (b) or (c) had not occurred.

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

(b) If the Partnership makes in-kind distributions pursuant to Section 3.4(b), then, for United States Federal income tax purposes only, taxable gain and taxable loss on the Disposition of such Portfolio Investment will be specially allocated among the Partners such that, to the extent possible, Limited Partners who receive cash or other proceeds from such disposition rather than in-kind distributions shall be allocated taxable gain or taxable loss equal to the amount of taxable gain or loss they would have been allocated with respect to the amount of the Portfolio Investment sold on their account, if such Portfolio Investment had instead been sold by the Partnership and no in-kind distributions were made. Limited Partners who receive in-kind distributions will be allocated no taxable gain or loss with respect to such in-kind distribution. Any remaining taxable gain or loss will be allocated to the General Partner. For purposes of this paragraph, taxable gain and taxable loss will be computed without regard to any adjustments described in Section 734(b) or Section 743(b) of the Code.

10.5. Other Allocation Provisions. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with United States Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. Sections 10.2 to 10.5 may be amended at any time by the General Partner if necessary, in the opinion of tax counsel to the Partnership, to comply with such regulations, so long as any such amendment does not materially change the relative economic interests of the Partners.

10.6. Tax Advances. (a) To the extent the General Partner reasonably determines that the Partnership (or any entity in which the Partnership holds an interest) is required by law to withhold or to make tax payments on behalf of or with respect to any Partner (e.g., backup withholding taxes) ("Tax Advances"), the General Partner may withhold or escrow such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall, at the option of the General Partner, (i) be promptly paid to the Partnership by the

Partner on whose behalf such Tax Advances were made or (ii) be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation of the Partnership otherwise payable to such Partner. Whenever the General Partner selects option (ii) pursuant to the preceding sentence for repayment of a Tax Advance by a Partner, for all other purposes of this Agreement such Partner shall be treated as having received all distributions (whether before or upon liquidation of the Partnership) unreduced by the amount of such Tax Advance. Each Partner hereby agrees to make payments to the Partnership and the General Partner in amounts equal to any liability imposed on the Partnership or the General Partner for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments to such Partner.

(b) The General Partner acknowledges that PSERS is an administrative agency of the Commonwealth of Pennsylvania and claims an exemption from United States Federal, state and local income taxes. Accordingly, the Partnership will not withhold on PSERS' share of any item of income for which PSERS is exempt from United States Federal, state and local income taxation, provided, that the Partnership has received from PSERS a properly executed IRS Form W-9 or other appropriate form (which has not expired under applicable regulations and/or instructions) establishing a complete exemption from withholding prior to the time the Partnership would otherwise have to withhold on such item.

(c) Notwithstanding Section 10.6(b), the Partnership will be allowed to make Tax Advances pursuant to Section 10.6(a) hereof with respect to any item of income attributable to PSERS if (i) the General Partner has knowledge or reason to know that any information or certification provided by PSERS is incorrect, (ii) the General Partner cannot reliably associate the payment with valid and properly executed documentation provided by PSERS, (iii) the item in question is not exempt from United States Federal, state or local income taxation as determined by the General Partner in its discretion, exercised in good faith, or (iv) the General Partner reasonably determines in its discretion, exercised in good faith, that PSERS is not entitled to an exemption as a result of a change in law, regulation or interpretation thereof. In the event the General Partner determines it should make a Tax Advance with respect to any item of income attributable to PSERS, the General Partner shall notify PSERS in advance of making the Tax Advance and provide PSERS with a reasonable opportunity to establish its tax-exempt status.

10.7. Tax Filings. Each Limited Partner shall provide such cooperation and assistance, including but not limited to executing and filing forms or other statements, as is reasonably requested by the General Partner to enable the Partnership or any entity in which the Partnership owns a direct or indirect interest to satisfy any applicable tax reporting or compliance requirements or to qualify for an exception from or reduced rate of tax or other tax benefit or be relieved of liability for any tax.

ARTICLE XI

MISCELLANEOUS

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

11.2. Power of Attorney. Each Limited Partner hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, the true and lawful attorney-in-fact and agent of such Limited Partner, to execute, acknowledge, verify, swear to, deliver, record and file, in its or its assignee's name, place and stead, all in accordance with the terms of this Agreement, all instruments, documents and certificates which may from time to time be required by the laws of the United States of America, the State of Delaware, the State of California, any other jurisdiction in which the Partnership conducts or plans to conduct its affairs, or any political subdivision or agency thereof to effectuate, implement and continue the valid existence and affairs of the Partnership, including, without limitation, the power and authority to verify, swear to, acknowledge, deliver, record and file:

(a) all certificates and other instruments, including any amendments to this Agreement or to the Certificate, which the General Partner deems appropriate to form, qualify or continue the Partnership as a limited partnership (or a partnership in which the limited partners have limited liability) in the State of Delaware, the State of California, and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(b) all conveyances and other instruments which the General Partner deems appropriate to reflect the dissolution and termination of the Partnership pursuant to the terms hereof, including the writing required by the Act to cancel the Certificate;

(c) certificates of assumed name and such other certificates and instruments as may be necessary under the fictitious or assumed name statutes from time to time in effect in the State of Delaware and all other jurisdictions in which the Partnership conducts or plans to conduct its affairs;

(d) all agreements and instruments necessary or advisable to consummate or transfer any Portfolio Investment pursuant to Section 2.9, including the execution of the organizational documents with respect to, and documents and instruments necessary to admit a Limited Partner to, an Alternative Vehicle or a Corporation (and amendments thereto consistent with Section 2.9), all agreements or instruments relating to any Holding Partnership (including, for the avoidance of doubt, any Notes and all documentation relating to such Notes) and any other documents, agreements and instruments necessary to give effect to the provisions of Section 2.9;

(e) all instruments relating to transfers of Interests of Limited Partners or to the admission of any substitute Limited Partner (including executing transfer documents on behalf of a Defaulting Limited Partner pursuant to Section 8.3 hereof); and

(f) any election pursuant to Section 954(b)(4) of the Code to exclude income of a "controlled foreign corporation" from classification as "subpart F income".

Such attorney-in-fact and agent shall not, however, have the right, power or authority to amend or modify this Agreement when acting in such capacities, except to the extent authorized herein. The power of attorney granted herein shall be deemed to be coupled with an interest, shall be irrevocable, shall survive and not be affected by the dissolution, bankruptcy, incapacity or disability of the Limited Partner and shall extend to its successors and assigns; and may be exercisable by such attorney-in-fact and agent for all Limited Partners (or any of them) required to execute any such instrument by executing such instrument acting as attorney-in-fact. Any Person dealing with the Partnership may conclusively presume and rely upon the fact that any instrument referred to above, executed by such attorney-in-fact and agent, is authorized, regular and binding, without further inquiry. If required, each Limited Partner shall execute and deliver to the General Partner within five (5) Business Days after the receipt of a request therefor, such further designations, powers of attorney or other instruments as the General Partner shall reasonably deem necessary for the purposes hereof.

11.3. Amendments. (a) Except as required by law, this Agreement (including the Annexes hereto) may be amended or supplemented by the written consent of the General Partner and 66⅔% in Interest of the Combined Limited Partners; provided, that no such amendment shall (i) increase any Limited Partner's Capital Commitment, reduce its share of the Partnership's distributions, income and gains, increase its share of the Partnership's losses, or increase in any material aspect its share of the Management Fee without the written consent of each Limited Partner so affected, (ii) reduce the percentage of interests of Limited Partners, or Combined Limited Partners, as the case may be, (the "Required Interest") necessary for any consent required hereunder to the taking of an action unless such amendment is approved by Limited Partners or Combined Limited Partners, as the case may be, who then hold interests equal to or in excess of the Required Interest for the subject of such proposed amendment, (iii) make any material amendments to Section 4.8 hereof so as to adversely affect the rights and protections of the Tax Exempt Limited Partners, without the consent of a Majority in Interest of the Combined Limited Partners who are Tax Exempt Limited Partners, (iv) make any amendment or modification to Section 5.1(c) hereof or any other provision of this Agreement relating specifically to BHC Partners and their rights as such hereunder without the consent of a Majority in Interest of the Combined Limited Partners who are BHC Partners or (v) modify the liability of a Limited Partner under Section 5.2 in a manner adverse to such Limited Partner without the consent of such Limited Partner. Notwithstanding the foregoing, (i) this Agreement may be amended by the General Partner in its discretion without the consent of the Limited Partners (or the Combined Limited Partners) to (v) effect the addition, substitution or removal of any Limited Partner or General Partner pursuant to this Agreement, (w) change the name of the Partnership pursuant to Section 2.2 hereof, (x) cure any ambiguity or correct or supplement any provision hereof which is incomplete or inconsistent with any other provision hereof, the Advisory Agreement or of any Parallel Fund, or correct any printing, stenographic or clerical error or omissions, provided that such changes do not adversely affect the rights and obligations of any existing Limited Partner, (y) amend Sections 10.2 to 10.5 pursuant to Section 10.5 and (z) make changes negotiated with Limited Partners admitted at a Subsequent Closing (or limited partners admitted at the closing of a Parallel Fund) so long as the changes do not adversely affect the rights and obligations of any existing Limited Partner and the amendment is not objected to

by 25% in Interest of the Combined Limited Partners within ten (10) Business Days of being given notice thereof and (ii) amendments hereto requiring the consent of "Combined Limited Partners" pursuant to this Section 11.3 may, at the option of the General Partner, be made instead with the consent only of the requisite percentage of Limited Partners in the Partnership if the General Partner determines in good faith that such amendment would not materially adversely affect the rights or obligations of the investors in the Parallel Funds.

(b) The General Partner shall have the right to amend this Agreement without the approval of any other Partner to the extent the General Partner reasonably determines, based upon written advice of tax counsel to the Partnership, that the amendment is necessary to provide assurance that the Partnership will not be treated as a "publicly traded partnership"; provided, that (i) such amendment shall not change the relative economic interests of the Partners, reduce any Partner's share of distributions, or increase any Partner's Capital Commitment or its liability hereunder, (ii) the General Partner provides a copy of such written advice and amendment to the Limited Partners at least twenty (20) Business Days prior to the effective date of any such amendment and a Majority in Interest of the Combined Limited Partners shall not have made a reasonable objection to such amendment prior to the effective date of such amendment.

(c) The General Partner shall have the right, on or before the effective date of final regulations, to amend, as determined by the General Partner in good faith, this Agreement to provide for (i) the election of a safe harbor under United States Treasury Regulations Section 1.83-3(l) (or any similar provision) under which the fair market value of an Interest that is transferred in connection with the performance of services is treated as being equal to the liquidation value of that interest, (ii) an agreement by the Partnership and all of its Partners to comply with the requirements set forth in such regulations and Internal Revenue Service Notice 2005-43 (and any other guidance provided by the Internal Revenue Service with respect to such election) with respect to all Interests transferred in connection with the performance of services while the election remains effective, and (iii) any other amendments reasonably related thereto or reasonably required in connection therewith, provided, that such changes do not materially adversely affect the rights and obligations of any existing Limited Partner.

11.4. Entire Agreement. This Agreement and the other agreements referred to herein constitute the entire agreement among the Partners and between the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement. Notwithstanding the provisions of this Agreement, including Section 11.3, or of any Subscription Agreement, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, may without the approval of any Limited Partner or any other Person enter into a side letter or similar agreement with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms of, this Agreement or any Subscription Agreement. The parties hereto agree that any terms contained in a side letter or similar agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or any Subscription Agreement. Notwithstanding anything to the contrary herein, this Agreement shall be deemed to incorporate the terms of any side letter or similar agreement

entered into pursuant to this Section 11.4, and any such side letter or similar agreement shall govern with respect to the parties thereto.

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

11.6. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered or mailed, registered mail, first-class postage paid or (ii) transmitted via facsimile, if to any Limited Partner, at such Limited Partner's address or to such Limited Partner's facsimile number, as set forth in such Limited Partner's Subscription Agreement, and if to the Partnership or to the General Partner, to the General Partner at the General Partner's address, or to the General Partner's facsimile number or electronic mail address set forth on the books and records of the Partnership or to such other person or address as any Partner shall have last designated by notice to the Partnership, and in the case of a change in address by the General Partner, by notice to the Limited Partners. Any notice shall be deemed to have been duly given if personally delivered or sent by the mails or by facsimile confirmed by letter and will be deemed received, unless earlier received, (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if sent by facsimile transmission, on the date sent provided confirmatory notice is sent by first-class mail, postage prepaid and (iv) if delivered by hand, on the date of receipt.

11.7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. In particular, the Partnership is formed pursuant to the Act, and the rights and liabilities of the Partners shall be as provided therein, except as herein otherwise expressly provided.

11.8. Successors and Assigns. Except with respect to the rights of Indemnitees hereunder, none of the provisions of this Agreement shall be for the benefit of or enforceable by the creditors of the Partnership, and this Agreement shall be binding upon and inure to the benefit of the Partners, the Initial Limited Partner and their legal representatives, heirs, successors and permitted assigns.

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

11.10. Headings. The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

11.11. Interpretation. (a) Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine or the neuter gender shall include the masculine, the feminine and the neuter. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation."

(b) Whenever in this Agreement a Person is permitted or required to make a decision (i) in its "sole discretion," "sole and absolute discretion" or "discretion" or under a grant of similar authority or latitude, the Person shall be entitled to consider any interests and factors as it desires, including its own interests, or (ii) in its "good faith" or under another express standard, the Person shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of law or in equity or otherwise. The General Partner and the Advisor acknowledge that they are fiduciaries with respect to the Limited Partners who have invested in the Partnership and, as such, shall manage the Partnership in the best interests of the Partners.

(c) Any reference to any provision of a statute, rule, regulation, order or similar authority shall be deemed to refer to any successor or amendment to such provision.

11.12. Partnership Tax Treatment. The Partners intend for the Partnership to be treated as a partnership for United States Federal income tax purposes and no election to the contrary shall be made.

11.13. Confidentiality. (a) Each Limited Partner will maintain the confidentiality of, and will not disclose any, information furnished by the General Partner, the Advisor or their respective Affiliates regarding the General Partner, the Advisor, their respective Affiliates, the Partnership (including information regarding any Person in which the Partnership holds, or contemplates acquiring, any Portfolio Investments), Fund I, Fund II and any other collective investment vehicle formed by an Affiliate of the General Partner (including information regarding any Person in which Fund I, Fund II or any other collective investment vehicle formed by an Affiliate of the General Partner holds, or contemplates acquiring, any portfolio investments) received by such Limited Partner pursuant to this Agreement or otherwise, except (i) if such information is already in the possession of the Limited Partner (provided, that such information is not known by the Limited Partner to be subject to another confidentiality agreement with or other obligation (whether contractual, legal or fiduciary) to the General Partner or another Person), (ii) if such information becomes generally available to the public other than as a result of a disclosure not authorized herein by the Limited Partner or its directors, officers, employees, agents or advisors, (iii) if such information becomes available to the Limited Partner on a non-confidential basis from a source other than the General Partner or its advisors (provided, that such source is not known by the Limited Partner to be bound by a confidentiality agreement with or other obligation (whether contractual, legal or fiduciary) to the General Partner or another Person), (iv) as otherwise required by governmental regulatory agencies, tax authorities, self-regulating bodies, law, legal process or litigation in which such Limited Partner is a defendant, plaintiff or other named party (provided, any disclosure that is either (x) not required by a governmental regulatory agency, tax authority or self-regulating body or (y) not on a confidential basis, shall require prior written notice thereof to the General Partner) or (v) to directors, trustees, employees, representatives and advisors of such Limited Partner and

its Affiliates who need to know the information, who are informed of the confidential nature of the information and who agree to keep it confidential. Without limitation of the foregoing, each Limited Partner acknowledges that notices and reports to Limited Partners hereunder may contain material non-public information concerning, among other things, Portfolio Companies, and agrees not to use such information other than in connection with monitoring its investment in the Partnership and agrees in that regard not to trade in securities on the basis of any such information.

(b) Notwithstanding the provisions of Section 11.13(a) above, the General Partner agrees that each Limited Partner that (i) itself is an investment partnership or other collective investment vehicle having reporting obligations to its limited partners or other investors and (ii) has prior to the closing of its subscription for Interests obtained the written consent of the General Partner to receive the benefits of this Section 11.13(b) may, in order to satisfy each of their respective reporting obligations, provide the following information to such Persons regarding the Partnership and any Portfolio Companies: (A) the cost of the Partnership's investment in a Portfolio Company and the percentage interest of the Portfolio Company acquired by the Partnership, (B) a description of the business of the Portfolio Company and information regarding the industry and geographic location of the Portfolio Company, (C) the book value of a Portfolio Company on the last day of the quarter (as reported on the basis of United States generally accepted accounting principles by the Partnership to such Limited Partners in the Partnership's financial statements under Section 7.3 hereof) and (D) a brief description of the investment strategy of the Partnership. Notwithstanding the foregoing, in no event may any such Limited Partner disclose (i) any information labeled "confidential" or (ii) any other confidential information regarding the Partnership, any Portfolio Company, the General Partner, the Advisor or any of their Affiliates or any information regarding the Partnership's pending acquisition or pending disposition of a Portfolio Company or proposed Portfolio Company without the prior written consent of the General Partner.

(c) Notwithstanding anything in this Agreement to the contrary, each Limited Partner (and any employee, representative or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the United States Federal income tax treatment and tax structure of the Partnership or any transactions undertaken by the Partnership, it being understood and agreed, for this purpose, (i) the name of, or any other identifying information regarding, the Partnership or any existing or future investor (or any affiliate thereof) in the Partnership, or any investment or transaction entered into by the Partnership, (ii) any performance information relating to the Partnership or its investments and (iii) any performance or other information relating to previous investments sponsored by Platinum, does not constitute such United States Federal income tax treatment or tax structure information.

(d) In order to preserve the confidentiality of certain information disseminated by the General Partner or the Partnership under this Agreement that a Limited Partner is entitled to receive pursuant to the provisions of this Agreement, including, but not limited to, quarterly, annual and other reports (other than the Schedule K-1s), information provided to the LP Advisory Committee (or any LP Advisory Committee observers), and information provided at the Partnership's informational meetings, the General Partner may (i) provide to such Limited Partner access to such information only on the Partnership's website in password protected, non-downloadable, non-printable format, and (ii) require such Limited Partner to return any copies of

information provided to it by the General Partner or the Partnership, subject to Section 11.13(c). In the event that the General Partner has chosen to disseminate Partnership information via a website that utilizes a website user or similar agreement (the "Website User Agreement") in connection with online communications with Limited Partners in general or PSERS specifically, the General Partner agrees that any such Website User Agreement shall not be binding on PSERS, it being understood that any click-through provisions are merely functional means to access the website and PSERS shall not be bound by the terms, conditions, duties or obligations of the Website User Agreement but rather by this Agreement and PSERS' Subscription Agreement. A hard copy of any information provided via such website will be delivered to the designated PSERS' investment consultant.

(e) [Reserved].

(f) Any obligation of a Limited Partner pursuant to this Section 11.13 may be waived by the General Partner in its sole discretion.

(g) A Limited Partner may, by written notice to the General Partner, elect not to receive copies of any document, report or other information that such Limited Partner would otherwise be entitled to receive pursuant to this Agreement and is not required by applicable law to be delivered. The General Partner agrees that it shall make any such documents available to such Limited Partner at the General Partner's offices (or, at the request of such Limited Partner, the offices of counsel to the Partnership) on the terms and conditions set forth in Section 7.1.

(h) The General Partner acknowledges that PSERS is an administrative agency of the Commonwealth of Pennsylvania and may be required by law, including 24 Pa.C.S. § 8502(e), to disclose to the public certain information that may be considered confidential under this Agreement ("Disclosure Obligations"). Therefore, notwithstanding anything to the contrary in the Agreement or in PSERS' Subscription Agreement, the General Partner hereby agrees that PSERS, without prior notice to or approval of the General Partner, may disclose its Disclosure Obligations to the public and exclude sensitive investment or financial information from public disclosure to the extent permitted in 24 Pa.C.S. § 8502(e). The General Partner further acknowledges that PSERS may be required by law to disclose other information to the public. PSERS will not, without the prior written consent of the General Partner, disclose any information regarding the identity, performance or value of any Portfolio Company, proprietary business information relating to the services or products of any Portfolio Company, or the Partnership's pending acquisition or pending disposition of a Portfolio Company or proposed investment in a Portfolio Company.

11.14. Counsel to the Partnership. Counsel to the Partnership may also be counsel to the General Partner and the Advisor. The General Partner may execute on behalf of the Partnership and the Partners any consent to the representation of the Partnership that counsel may request pursuant to the applicable rules of professional conduct in any jurisdiction ("Rules"). The Partnership has initially selected Simpson Thacher & Bartlett LLP (the "Partnership Counsel") as legal counsel to the Partnership. Each Limited Partner acknowledges that the Partnership Counsel does not represent any Limited Partner in the absence of a clear and explicit agreement to such effect between the Limited Partner and the Partnership Counsel (and then only to the extent specifically set forth in that agreement), and that in the absence of any

such agreement the Partnership Counsel shall owe no duties directly to a Limited Partner. In the event any dispute or controversy arises between any Limited Partner and the Partnership, or between any Limited Partner or the Partnership, on the one hand, and the General Partner that the Partnership Counsel represents, on the other hand, then each Limited Partner agrees that the Partnership Counsel may represent either the Partnership or the General Partner, or both, in any such dispute or controversy to the extent permitted by the Rules, and each Limited Partner hereby consents to such representation. Each Limited Partner further acknowledges that, whether or not the Partnership counsel has in the past represented such Limited Partner with respect to other matters, the Partnership Counsel has not represented the interest of any limited Partner in the preparation and negotiation of this Agreement. Notwithstanding the foregoing, all or any portion of the foregoing shall not apply to a Limited Partner to the extent that the foregoing is inconsistent with an established policy of such Limited Partner, and such Limited Partner notifies the General partner of such policy in writing prior to such Limited Partner's admission to the Partnership.

11.15. Placement Agent. (a) The General Partner hereby confirms that it has disclosed to PSERS in writing whether or not the General Partner has used a Placement Agent in connection with this engagement. A "Placement Agent" under this Section 11.15 is any person or entity hired, engaged, or retained by or acting on behalf of the General Partner or on behalf of another Placement Agent as a finder, solicitor, marketer, consultant, broker, lobbyist, or other intermediary to raise money or investments from or to obtain access to PSERS directly or indirectly. A Placement Agent shall not include regular, full-time employees of the General Partner unless a fee is charged to investors for the services of such employees. In the event that the General Partner has used a Placement Agent in connection with this engagement, the General Partner also confirms that it has provided full and accurate written disclosure to PSERS of the following:

(i) resumes for each officer, partner, or principal of the Placement Agent, with a section that specifically notes whether such person is a current or former member of the Public School Employees' Retirement Board or PSERS' staff, or a member of the immediate family of such person;

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

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

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

(v) copy of all agreements with the Placement Agent;

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

(vii) statement of whether the Placement Agent is registered and, if not, why;

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

(ix) any other information deemed pertinent and requested by PSERS.

(b) Regardless of whether a Placement Agent was used in connection with an investment by PSERS or with an investment by any other investor, the General Partner agrees that it shall not directly or indirectly charge any Placement Agent fee or expense, finder's fee, or any similar fee to PSERS. In the event that the General Partner passes on any such fee or expense to PSERS, the General Partner shall immediately provide a dollar-for-dollar offset against the management fee or other form of remuneration that the General Partner charges to PSERS until the full amount of such fee is offset.

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

(d) The General Partner further acknowledges and agrees that any material omission or inaccuracy in information submitted by the General Partner under this Section 11.15 shall result in the following:

(i) PSERS shall have the right to claim reimbursement or payment by the General Partner of an amount at least equal to the greater of the management fees paid to the General Partner (or management company) by PSERS for the previous two years and an amount equal to the amounts paid or promised to be paid to the Placement Agent by the General Partner; and

(ii) PSERS shall have the discretion to cease making further capital contributions for new investments (and paying fees on uncalled commitments) to the limited partnership, limited liability company, or other investment vehicle, but shall remain responsible for payments relating to existing investments.

(e) PSERS represents and warrants to the General Partner and the Partnership that the foregoing is required by a written policy.

11.16. Other Covenants.

(a) The Partnership represents and warrants that neither the Partnership nor any Parallel Fund nor the General Partner nor the general partner of any Parallel Fund has entered into any side letter or similar agreement with any investor in the Partnership or any Parallel Fund in connection with the admission of such investor to the Partnership or any Parallel Fund as a Limited Partner (a "Side Letter") on or prior to the date hereof except as disclosed to PSERS, and PSERS will be given copies of any Side Letters entered into after the date hereof; provided, that the General Partner shall not be required to disclose the name of the relevant investor which is a party to such Side Letter. Neither the Partnership nor the General Partner shall enter into any Side Letter with an existing or future investor (who is or becomes a Limited Partner) in the Partnership or any Parallel Fund after the date hereof that has the effect of establishing rights or otherwise benefiting such investor in a manner more favorable in any material respect to such investor than the rights and benefits established in favor of PSERS by this Agreement unless, in

any such case, PSERS has been offered the opportunity to receive such rights and benefits of such Side Letter by written notice thereof to the General Partner delivered within 30 days of receipt by PSERS of copies of such Side Letters. PSERS hereby acknowledges that PSERS will not, solely by virtue of the operation of this Section 11.16(a), be entitled to receive any rights or benefits established in favor of another Limited Partner by reason of the fact that such other Limited Partner is subject to any laws, rules or regulations to which PSERS is not also subject.

(b) The General Partner acknowledges that PSERS reserves all immunities, defenses, rights or actions arising out of its sovereign status, including those under the Eleventh Amendment to the United States Constitution, to which it may be entitled. No provision of this Agreement or PSERS' Subscription Agreement shall be construed as a waiver or limitation of such immunities, defenses, rights or actions. The foregoing sentence in no way limits the obligations of PSERS to make Capital Contributions and other payments to the Partnership as set forth in this Agreement and PSERS' Subscription Agreement.

(c) Any contract claim asserted against PSERS arising out of this Agreement or PSERS' Subscription Agreement shall be brought before and subject to the exclusive jurisdiction of the Board of Claims of the Commonwealth of Pennsylvania pursuant to §§ 4651-1 et seq. of Title 72 Pa. Statutes, and any action so brought shall be governed by the procedural laws of the Commonwealth of Pennsylvania.

(d) Notwithstanding anything to the contrary, the General Partner hereby confirms that this Agreement and PSERS' Subscription Agreement do not impose any personal indemnification obligations on PSERS and shall not be applied or construed to require PSERS to provide indemnification directly to any person or entity thereunder. PSERS, however, acknowledges that it is obligated as a Limited Partner to make Capital Contributions and other payments as called pursuant to the terms of this Agreement. The liability of PSERS under this Agreement shall be limited to the amount of PSERS' Capital Commitment.

(e) PSERS agrees to promptly execute any amendment or modification to this Agreement adopted in accordance with the terms hereof.

(f) The Partnership agrees that it will not knowingly and willfully take or fail to take any action that would cause the auditor's report on the annual financial statements delivered to the Limited Partners pursuant to Section 7.3(a)(v) to include any qualification due to scope limitation, lack of sufficient competent evidential matter, or a departure from generally accepted accounting principles.

(g) Without limiting the application of Section 11.14, the General Partner acknowledges and agrees that PSERS has not, and shall not be deemed to have, waived any future conflicts of interest with respect to legal counsel.

(h) The General Partner (i) understands and acknowledges that it is subject to the reporting requirements set forth in 25 P.S. § 3260a, (ii) if required to submit a report, confirms that it has submitted to PSERS' Executive Director a copy of its current report to the Secretary of the Commonwealth of Pennsylvania and (iii) hereby agrees to submit a copy of each successive

report to PSERS' Executive Director by February 15 of each year during the term of this Agreement.

(i) PSERS hereby represents to the General Partner that it is subject to an internal investment policy (the "PSERS Investment Policy") that prohibits PSERS from participating in Portfolio Investments in domestic private charter schools and similar companies or enterprises involved in providing K-12 education (each, an "Education Portfolio Company"). Based upon, and subject to, such representation, the General Partner agrees that PSERS shall be excused pursuant to Section 3.2(a) from any Portfolio Investment in an Education Portfolio Company. Nothing in this Section 11.16(i) shall require the General Partner, the Partnership or any other Person to conduct any inquiry into the activities of any potential Portfolio Company other than in the course of ordinary and customary due diligence review of such potential Portfolio Company. The parties hereto agree and acknowledge that nothing in this Section 11.16(i) shall prohibit, restrict or otherwise limit the Partnership from making any investment.

* * *

IN WITNESS WHEREOF, the parties hereto have caused this Limited Partnership Agreement to be executed as of the date first above written.

GENERAL PARTNER:

PLATINUM EQUITY PARTNERS III, LLC

By: _____
Name: Eva M. Kalawski
Title: Vice President & Secretary

INITIAL LIMITED PARTNER:

PLATINUM EQUITY INVESTMENT HOLDINGS III, LLC, solely to reflect its withdrawal

By: _____
Name: Eva M. Kalawski
Title: Vice President & Secretary

LIMITED PARTNER:

COMMONWEALTH OF PENNSYLVANIA
Public School Employees' Retirement System

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

By: _____
Name: Jeffrey B. Clay
Title: Executive Director

Approved for form and legality:

By: _____
Richard D. Michlovitz
Deputy Chief Counsel
Public School Employees' Retirement System

Schedule A

PARTNERS' NAMES AND CAPITAL COMMITMENTS

Name and Business Address	**Capital Commitment**
Platinum Equity Partners III, LLC 360 North Crescent Drive, South Building Beverly Hills, CA 90210	$20,000,000.00
Commonwealth of Pennsylvania Public School Employees' Retirement System 5 North Fifth Street Harrisburg, PA 17101	$200,000,000.00

INVESTMENT GUIDELINES

The investment objective of the Partnership is to generate significant capital appreciation for its investors. The Partnership will seek to achieve this objective primarily by making private investments in equity, equity-oriented, debt securities or other instruments (including preferred equity, bank loans and participations purchased in connection with or with a view toward making equity investments) which offer equity-like returns of underperforming companies. The Partnership may consider a broad range of transactions, including without limitation management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, consolidations and roll-ups, spin-offs and carve-outs, and growth equity investments.

The Partnership will be subject to the following investment limitations, each of which may be waived or modified with the consent of the LP Advisory Committee:

(a) *Diversification.* The total investment by the Partnership in Portfolio Investments issued by any one Portfolio Company or by two or more Portfolio Companies operated as a single business entity under common management may not exceed 20% of the aggregate Capital Commitments; provided, that the Partnership may invest up to 25% of the aggregate Capital Commitments in a Portfolio Company and its Affiliates if the amount in excess of 20% consists of Bridge Financings.

(b) *Hostile Transactions*. The Partnership will not pursue the acquisition of a business if such acquisition is opposed by a majority of the members of such business's board of directors; provided, that the foregoing shall in no way prevent the acquisition of a business in connection with a bankruptcy or similar restructuring (without regard to whether the equity owners or their representatives oppose such acquisition).

(c) *Open Market Purchases.* The Partnership will not permit more than 20% of the aggregate Capital Commitments at one time to be invested in securities purchased through the open market of Portfolio Companies in which at the time of investment the Partnership and the Parallel Funds hold less than 25% of the outstanding voting securities; provided, that the Partnership shall not make "toehold" or other investments in publicly held Portfolio Companies unless the Partnership intends to influence the operating strategy of the business; provided, further, that the Partnership shall not make privately negotiated non-controlling investments in structured equity or debt securities which are convertible into publicly traded securities of an issuer.

(d) *Non-United States Investments*. The total investment (including Bridge Financings) by the Partnership in Portfolio Companies (which shall not include intermediate acquisition vehicles in which the Partnership directly or indirectly holds securities) organized outside of the United States and Canada and the principal place of business of which is located outside of the United States and Canada may not exceed 30% of the aggregate Capital Commitments.

(e) *Oil and Gas Assets*. The Partnership will not invest directly in individual oil and gas assets or in companies the principal activity of which is exploring or extracting oil or gas or other natural resources, although the Partnership may invest in entities with substantial oil and gas holdings.

(f) *Real Estate*. The Partnership shall not be permitted to invest in individual real estate assets or in companies the principal activity of which is investing in or developing real estate; provided, that (i) the Partnership shall be permitted to invest 10% or less of the aggregate Capital Commitments in entities whose principal source of revenues from operations are derived from owning, operating or managing real estate and (ii) the Partnership shall be permitted to invest in entities with substantial real estate holdings.

(g) *"Blind Pool" Investment Funds*. The Partnership will not invest in another "blind pool" investment fund that would result in a net increase in the payment of management fee or carried interest by Limited Partners (it being understood that stock option, "cheap stock" and similar incentive plans for management of Portfolio Companies shall not be deemed subject to this clause (e)).

The Partnership may invest in or enter into short sales and other derivative contracts or instruments if such sales, contracts or instruments are bona fide hedging transactions in connection with the acquisition, holding or disposition of Portfolio Investments. Any amounts paid by the Partnership for or resulting from any such sales, contracts or instruments shall be treated as a Partnership Expense relating to the Portfolio Investment(s) hedged thereby and as part of the capital contributions applied to such Portfolio Investment(s) for purposes of the distribution priorities set forth in Section 3.5, and, if two or more Portfolio Investments are hedged thereby, such amounts shall be allocated among such Portfolio Investments as reasonably determined by the General Partner. Any distributions resulting from any such sales, contracts or instruments shall be treated as Current Income from the Portfolio Investment(s) hedged thereby, and, if two or more Portfolio Investments are hedged thereby, such distributions shall be allocated among such Portfolio Investments as reasonably determined by the General Partner.

The above investment guidelines shall be subject to the good faith interpretation of the General Partner.

FORM OF
ADVISORY AGREEMENT

ADVISORY AGREEMENT (this "Agreement"), dated as of _____, by and between Platinum Equity Capital Partners-A III, L.P., a Delaware limited partnership (the "Partnership"), and Platinum Equity Advisors, LLC, a Delaware limited liability company (the "Advisor").

W I T N E S S E T H:

WHEREAS, the Partnership desires that the Advisor (i) originate, recommend, structure and identify sources of capital for investment opportunities to the Partnership, (ii) monitor, evaluate and make recommendations regarding the timing and manner of disposition of Portfolio Investments and (iii) provide such other services related thereto for the Partnership as the Partnership may reasonably request, and the Advisor desires to render such services to the Partnership in consideration of an advisory fee and other compensation as hereinafter specified; and

WHEREAS, the engagement of the Advisor by the Partnership is authorized by the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of the date hereof (as amended and/or restated from time to time, the "Partnership Agreement").

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the parties agree as follows:

1. Defined Terms. The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Section 1 or, if not so specified, shall have the meanings specified in the Partnership Agreement.

"Capital Under Management" shall have the meaning specified in Section 3(a) hereof.

"Management Fee" shall mean the management fee payable to the Advisor pursuant to Section 3(a) hereof.

"Monitoring Fees" shall mean any cash and non-cash fees paid to or received by the Advisor and its Affiliates in connection with ongoing management and operations services provided to certain Portfolio Companies.

"Other Fees" shall mean any cash and non-cash net transaction, directors' and break-up fees paid to or received by the Advisor and its Affiliates in connection with Portfolio Investments and from the Partnership's unconsummated transactions.

"Reduction Amount" shall have the meaning specified in Section 4(a) hereof.

2. Provision of Services by the Advisor. (a) The Advisor shall (i) originate, recommend, structure and identify sources of capital for investment opportunities to the Partnership, (ii) monitor, evaluate and make investment recommendations regarding the timing and manner of disposition of Portfolio Investments and (iii) provide such other services related thereto as the Partnership may reasonably request.

(b) Services to be rendered by the Advisor in connection with the Partnership's investment program shall include:

(i) analysis and investigation of potential Portfolio Companies; analysis and investigation of potential Dispositions of Portfolio Investments;

(ii) structuring of acquisitions and Dispositions of Portfolio Investments;

(iii) identification and arranging of sources of financing;

(iv) supervision of the preparation and review of all documents required in connection with the acquisition, Disposition or financing of each Portfolio Investment; and

(v) monitoring of the performance of Portfolio Companies and, where appropriate, providing advice to the management of the Portfolio Companies during the life of a Portfolio Investment.

(c) In addition to the services of its own staff, the Advisor shall arrange for and coordinate the services of other professionals and consultants. Notwithstanding the services provided by the Advisor, the Advisor shall not be authorized to manage the affairs of, act in the name of, or bind the Partnership. The management, policies and operations of the Partnership shall be the responsibility of the General Partner acting pursuant to and in accordance with the Partnership Agreement, and all decisions relating to Partnership matters, including, without limitation, the acquisition, management and Disposition of Portfolio Investments, shall be made by the General Partner acting pursuant to and in accordance with the Partnership Agreement.

3. Management Fee. (a) The Partnership shall cause each Limited Partner (other than Excepted Platinum Investors) to make Capital Contributions to the Partnership quarterly in advance in the manner and on the dates set forth in Section 3.1(a) of the Partnership Agreement of such Limited Partner's Pro Rata Share of a fee (the "Management Fee") equal to the following amount: (i) prior to the earlier of the end of the Commitment Period and the date that a Competing Fund makes its initial investment, the excess, if any, of (x) the product of (I) 0.4375% per quarter and (II) such Limited Partner's Capital Commitment minus (y) such Limited Partner's Pro Rata Share of the Waiver Election Amount with respect to such period and (ii) thereafter, the product of (x) 0.375% per quarter and (y) the amount equal to Capital Contributions by each such Limited Partner in respect of Portfolio Investments that have not been subject to Disposition as of the first day of such period minus, with respect to any Portfolio Investment that has been the subject of a write down and if determined appropriate by the LP Advisory Committee after consultation with the General Partner, an amount up to the amount of the Capital Contributions by each such Limited Partner attributable to the written down portion of such Portfolio Investment; provided, that no Management Fee shall be charged with respect to

any Portfolio Investment which is in Portfolio Companies (I) that have voluntarily or involuntarily filed for bankruptcy pursuant to Chapter 7 of the U.S. Bankruptcy Code (or an equivalent liquidation procedure pursuant to foreign law) or (II) that the Advisor has determined is unlikely to be profitable for the Partnership and, therefore, has ceased to expend a material amount of business time and resources monitoring or otherwise working with (the amounts referred to in clauses (i)(x)(II) and (ii)(y) above, respectively, "Capital Under Management"). The Management Fee will commence accruing as of the Closing Date and cease to accrue on the date of occurrence of any Event of Dissolution and, unless required to be paid as a Direct Payment pursuant to the Partnership Agreement, shall be paid by the Partnership to the Advisor.

(b) The Management Fee for any Management Fee period of the Partnership shall be pro-rated for the number of days elapsed in such period, over a 365-day year and in the case of the last Management Fee period of the Partnership the Advisor shall refund the amount of the Management Fee allocable to that portion of such period which is subsequent to the end of such last Management Fee period.

(c) If an additional Limited Partner (other than an Excepted Platinum Investor) is admitted to the Partnership or an existing Limited Partner (other than an Excepted Platinum Investor) increases its Capital Commitment subsequent to the date hereof pursuant to Section 3.3 of the Partnership Agreement at a Subsequent Closing, the Partnership shall cause such Limited Partner to pay (as provided in the Partnership Agreement) to the Partnership or the Advisor on the date of such Subsequent Closing (or later, as determined by the General Partner) a Management Fee based upon such Limited Partner's Capital Commitment or increased Capital Commitment, as applicable, with respect to the period from the Closing Date until the end of the Management Fee period in which such Subsequent Closing occurs, pro-rata for the number of days in such period, plus an Additional Amount from the date the Limited Partner would have made such payment if such Limited Partner had been admitted on the Closing Date.

(d) The Partnership and the Limited Partners recognize that the Advisor and its Affiliates may receive Other Fees and Monitoring Fees, all as contemplated by Section 4 hereof, and agree that the Management Fee payable hereunder shall not be affected thereby, except as contemplated by Section 4 hereof.

(e) Portfolio Investments made through Alternative Vehicles shall be treated as though such Portfolio Investments had been made by the Partnership solely for purposes of calculating the Management Fee.

4. Other Fees; Management Fee Offset. (a) Any Monitoring Fees and Other Fees shall be paid directly to the Advisor or its Affiliates; provided, that the Monitoring Fees accrued by a single Portfolio Company may not exceed $5 million in any Fiscal Year. The aggregate Management Fees paid by the Limited Partners in any Fiscal Year shall be reduced by the following amounts (without duplication) (the "Reduction Amount") (i) first, 100% of the Partnership's share of any net break-up and topping fees received by the Advisor or its Affiliates, up to the amount of Broken Deal Expenses previously borne by the Limited Partners pursuant to Section 6.3(a) of the Partnership Agreement, (ii) second, 75% of the Partnership's share of all Other Fees (net of out-of-pocket expenses incurred by the Advisor or its Affiliates in connection with the transactions out of which such Other Fees arose and not reimbursed by the Partnership

in accordance with the Partnership Agreement or otherwise) received by the Advisor and its Affiliates during such year and (iii) third, 75% of the Partnership's share of any Monitoring Fees in excess of $20 million per year; provided, that the Reduction Amount shall be decreased by Partnership Expenses and Broken Deal Expenses that the General Partner or its Affiliates had elected to bear instead of calling capital from the Partnership, to the extent that such Partnership Expenses or Broken Deal Expenses have not already been applied against the Reduction Amount. The General Partner or its Affiliates may seek to have Partnership Expenses and Broken Deal Expenses borne by the General Partner or its Affiliates reimbursed by third parties, and in the event of such reimbursement such Partnership Expenses and Broken Deal Expenses shall not be offset against Other Fees before such Other Fees reduce the Management Fee.

(b) The Reduction Amount for any installment of the Management Fee shall be based upon the aggregate of Other Fees received by the Advisor and its Affiliates in each year prior to the date of such installment. The Reduction Amount shall be applied to reduce the Management Fee payable on such date (but not to an amount below zero) and to the extent not so applied shall be carried forward for application against future installments of the Management Fee until such Reduction Amount is fully utilized in reducing the Management Fee. The Reduction Amount shall reduce the Management Fee from each Limited Partner with respect to which a Management Fee is payable in proportion to the respective amounts payable by all such Limited Partners. If upon dissolution of the Partnership an unapplied balance of the Reduction Amount remains, the Advisor shall promptly refund to each Limited Partner that at the time of such Limited Partner's admission to the Partnership elected to receive its pro rata share of any unapplied balance of the Reduction Amount following the termination of the Partnership an amount in cash equal to the amount of such Limited Partner's pro rata share of such unapplied balance of the Reduction Amount.

(c) After reduction of the Management Fees pursuant to Sections 4(a) and (b) hereof, the aggregate Management Fee to which the Advisor is entitled shall be further reduced by 100% of the product of (i) the sum of (x) the amount of any placement agent fees or commissions (including interest thereon) paid by the Partnership or the Partners other than the Placement Fee Exempt LPs and (y) the amount of any Excess Organizational Expenses, in each case, as provided in the definition of Organizational Expenses, and (ii) a fraction, the numerator of which is the aggregate Capital Commitments of all Limited Partners other than Excepted Platinum Investors and the denominator of which is the aggregate Capital Commitments of all Limited Partners.

(d) The Reduction Amount shall be allocated among the Partnership and any Parallel Funds, Competing Funds or other funds affiliated with the General Partner, based upon the ratio of the aggregate Capital Contributions with respect to the related Portfolio Investment to capital contributions made by any such funds with respect to the related Portfolio Investment (or Capital Commitments, Parallel Fund commitments and commitments from any relevant funds in the case of net break-up and topping fees); provided, that the Reduction Amount allocated to the Partnership shall be further allocated among the Limited Partners subject to a Management Fee pro rata based upon Capital Contributions to the related Portfolio Investment (or Capital Commitments in the case of net break-up and topping fees).

(e) Any Other Fees received in the form of securities or otherwise paid in-kind shall not be taken into account for purposes of calculating the Reduction Amount until the earlier of (x) the 8th anniversary of the Closing Date or (y) the date such securities or other property are disposed of for cash, at which time the Reduction Amount shall include (i) the value of such in-kind fees on such date determined pursuant to Section 4.7(c) of the Partnership Agreement or (ii) the amount of cash received, respectively. Any Other Fees received in the form of securities or otherwise paid in-kind after the 8th anniversary of the Closing Date shall be valued pursuant to Section 4.7(c) of the Partnership Agreement as of the date of receipt thereof for purposes of calculating the Reduction Amount.

(f) The Advisor and its Affiliates (including Platinum Equity, LLC) may receive fees (including fees of the type described by the term "Other Fees") from companies other than the Partnership's Portfolio Companies and their Affiliates and those involved in the Partnership's unconsummated transactions. The Advisor and its Affiliates shall have no obligation to reduce the Management Fee in respect of such fees or share such fees in any way with the Partnership or the Limited Partners.

(g) No later than 120 days after the end of a Fiscal Year, the Advisor shall present the LP Advisory Committee with a statement of all fees received by the Advisor and its Affiliates from Portfolio Companies during such Fiscal Year.

5. Expenses, Exculpation and Indemnification. (a) The Advisor shall bear and be responsible for the payment of all costs and expenses associated with the performance of its services hereunder, except Partnership Expenses.

(b) The Advisor shall not receive any salary, fees or compensation from the Partnership, except as provided in Sections 3 and 4 hereof.

(c) The parties hereto acknowledge that the Advisor, its Affiliates and their respective officers, members, partners, directors, employees, agents and stockholders are beneficiaries of and are subject to the terms and conditions of the exculpation and indemnification provisions of Sections 4.3 and 4.4 of the Partnership Agreement.

6. Term. The term of this Agreement shall be the same as the term of the Partnership Agreement as set forth in Section 9.1 thereof.

7. Miscellaneous. (a) This Agreement may be amended, supplemented or waived at any time and from time to time by an instrument in writing signed by each party hereto, or their respective successors or assigns, or otherwise as provided herein; provided, that no amendment, supplement or waiver to Sections 3 and 4 hereof which is adverse to the interests of the Limited Partners shall be effective without the written consent of 66⅔% in Interest of the Combined Limited Partners.

(b) Notices which may or are required to be given hereunder by any party to another shall be in writing and delivered or mailed, registered mail, first-class postage paid, delivered through a nationally recognized overnight delivery service, hand delivered, transmitted via electronic mail or sent by facsimile transmission, in accordance with the instructions therefor appearing in the Partnership Agreement.

(c) This Agreement shall bind any successors or assigns of the parties hereto as herein provided. This Agreement may be enforced against the Advisor by the Limited Partners or by the Partnership.

(d) This Agreement may be executed through the use of separate signature pages and in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all the parties are not signatories to the same counterpart.

(e) This Agreement is intended to create, and creates, a contractual relationship for services to be rendered by the Advisor acting in the ordinary course of its business as an independent contractor and is not intended to create, and does not create, a partnership, joint venture or any like relationship among the parties hereto (or any other parties). The provisions of this Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(f) Without the prior consent of a Majority in Interest of the Combined Limited Partners, the Advisor shall not assign, sell or otherwise dispose of all or any part of its right, title and interest in and to this Agreement to any Persons other than an Affiliate; provided, that such limited liability company may be reconstituted or reorganized into any other form of business entity without the consent of the Limited Partners.

IN WITNESS WHEREOF, the parties hereto have caused this Advisory Agreement to be executed by their representatives thereunto duly authorized effective as of the day and year first above written.

PLATINUM EQUITY CAPITAL PARTNERS-A III, L.P.

By: PLATINUM EQUITY PARTNERS III, LLC, its General Partner

By: _____
Name:
Title:

PLATINUM EQUITY ADVISORS, LLC

By: _____
Name:
Title:

FORM OF
GUARANTEE AGREEMENT

THIS GUARANTEE (the "Guarantee") dated as of February [__], 2012, is executed by each of the undersigned (collectively, the "Guarantors" and individually, a "Guarantor"),[1] for the benefit of Platinum Equity Capital Partners-A III, L.P., a Delaware limited partnership (the "Partnership"), and its limited partners (the "Limited Partners"), to guarantee certain hereinafter defined obligations of Platinum Equity Partners III, LLC (the "General Partner"), as general partner under the Amended and Restated Limited Partnership Agreement dated as of the date hereof (the "Partnership Agreement") of the Partnership. Capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Partnership Agreement.

RECITALS

(A) The Guarantors are direct or indirect members of the General Partner.

(B) As an inducement to the Limited Partners to join the Partnership and make the Capital Commitments, the Guarantors have agreed to enter into this Guarantee.

(C) The Guarantors acknowledge that they will benefit from the Limited Partners' participation in the Partnership.

(D) The Guarantors are incurring obligations hereunder concurrently with the incurrence by the General Partner of its obligations under the Partnership Agreement.

NOW, THEREFORE, in consideration of the premises set forth above and as an inducement to the Limited Partners to join the Partnership and make the Capital Commitments, the Guarantors agree as follows:

1. Guarantees of Clawback Obligation. (a) Each of the Guarantors unconditionally and irrevocably, on a several but not joint basis, guarantees to the Partnership and each of the Limited Partners the payment in cash and performance when due of the General Partner's obligations to the Partnership as determined under Section 9.4 of the Partnership Agreement (the "Clawback Obligation"), such several obligation to be solely to the extent of the amount of such Guarantor's Pro Rata Share (as hereinafter defined) of the Clawback Obligation, and to the extent that for any reason the General Partner shall fail to fully pay and perform the Clawback Obligation, each of the Guarantors shall pay to the Partnership such amount for distribution to the Limited Partners in accordance with the terms of the Partnership Agreement.

(b) This Guarantee is an absolute, unconditional, continuing guarantee of payment and performance and not of collectability, and is in no way conditioned or contingent upon any attempt to collect from the General Partner, enforce performance by the General Partner or upon any other condition or contingency. The obligations and agreements of the Guarantors under this Section 1 shall be performed and observed without requiring any notice of

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[1. To be executed by each member of the General Partner to receive Carried Interest.]

non-payment, non-performance or non-observance by the General Partner or any proof thereof or demand therefor, all of which Guarantors expressly waive to the fullest extent they are legally permitted to do so.

(c) None of the Guarantors shall have any obligation to pay the amounts owed under this Guarantee by any other Guarantor and, for the avoidance of any doubt, under no circumstances shall a Guarantor's obligation exceed such Guarantor's Pro Rata Share of the Clawback Obligation.

(d) (i) A Guarantor's "Pro Rata Share" of the Clawback Obligation shall equal (A) the product of (I) the Carried Interest Clawback Percentage (as defined below) of such Guarantor and (II) the amount of such Clawback Obligation, minus (B) such Guarantor's share of the total amounts paid out of the Escrow Account or otherwise paid by the General Partner in satisfaction of such Clawback Obligation; provided, that in no event shall any Guarantor's Pro Rata Share of the Clawback Obligation exceed (X) the Personal After-Tax Amount of Carried Interest (as defined below) of such Guarantor, minus (Y) such Guarantor's share of the total amounts paid out of the Escrow Account or otherwise paid by the General Partner in satisfaction of such Clawback Obligation.

(ii) A Guarantor's "Carried Interest Clawback Percentage" shall mean the percentage determined by dividing (A) the Personal After-Tax Amount of Carried Interest received by such Guarantor by (B) the aggregate of the Personal After-Tax Amounts of Carried Interest of all Guarantors.

(iii) A Guarantor's "Personal After-Tax Amount" of Carried Interest shall mean an amount equal to (A) the amount of any Carried Interest distributed or deemed to have been distributed to such Guarantor, members of such Guarantor's family, entities beneficially owned by the Guarantor, any person to whom such Guarantor transfers a portion of its Carried Interest (other than any person that is an employee of the General Partner or its Affiliates and who becomes a Guarantor) or any charitable foundations or family investment vehicles for any of the foregoing and, in the case of Tom Gores, any amounts of Carried Interest that have not been allocated to another member of the General Partner who is a Guarantor (including amounts placed in the Escrow Account and amounts distributed to the General Partner and allocated but not distributed to such Guarantor), minus (B) the amount of income tax imposed on allocations of taxable income related to such Carried Interest (determined on the same basis as the After-Tax Amount, as defined in the Partnership Agreement), with such income tax calculated by assuming that the tax rate imposed is the Assumed Income Tax Rate in effect in the Fiscal Year of any such allocation, minus (C) the share of such Guarantor of any amount paid by the General Partner in satisfaction of the General Partner's obligations pursuant to Section 5.2(b) of the Partnership Agreement.

2. Consents and Waivers by Guarantors. (a) To the fullest extent permitted by law, this Guarantee shall be binding upon each of the Guarantors and shall remain in full force and effect irrespective of, and shall not be terminated by, the existence of any law, regulation or order now or hereafter in effect in any jurisdiction affecting the terms of this Guarantee. To the fullest extent permitted by law, the liability of Guarantors under this Guarantee shall be absolute, unconditional and irrevocable.

(b) Each of the Guarantors, to the fullest extent he may legally do so, waives notice of acceptance of this Guarantee and of the Clawback Obligation and also waives promptness, diligence, presentment, demand of payment, notice of default, dishonor, non-payment, non-performance or any other notice to or upon the General Partner or Guarantors.

(c) The General Partner and a requisite percentage in Interest of Combined Limited Partners may, at any time and from time to time without the consent of or notice to any Guarantor, except such consent or notice as may be required by applicable law which cannot be waived, without incurring responsibility to any Guarantor, and without impairing or releasing the obligations of any Guarantor hereunder, upon or without any terms or conditions and, in whole or in part, (i) change the manner, place and terms of payment or change or extend the time of payment of, renew, or alter the Clawback Obligation or in any manner modify, amend or supplement the terms of the Partnership Agreement or any documents, instruments or agreements executed in connection therewith, and this Guarantee shall apply to the Clawback Obligation, as changed, extended, renewed, modified, amended, supplemented or altered in any manner; (ii) exercise or refrain from exercising any rights against the General Partner or other Person (including the Guarantors) or otherwise act or refrain from acting; (iii) release any one or more of the Guarantors from any of the obligations hereunder without obtaining the consent of the remaining Guarantors and without affecting or impairing the obligations of the remaining Guarantors hereunder; (iv) settle or compromise the Clawback Obligation; (v) take and hold security for the payment or performance of the Clawback Obligation, and exchange, enforce, waive, surrender, modify, impair, change, alter, renew, continue, compromise or release, in whole or in part, any such security, or fail to perfect their interest in any such security or to establish their priority with respect thereof; (vi) apply any sums received from any Guarantor or from the sale of such security and direct the order or manner of sale thereof as the Partnership and the Limited Partners in their sole discretion may determine; and/or (vii) consent to or waive any breach of, or any act, omission or default under the Partnership Agreement, or otherwise amend, modify or supplement the Partnership Agreement or any of such other instruments or agreements. Notwithstanding the foregoing, to the fullest extent permitted by law, no delay on the part of the Partnership or any Limited Partner in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or non-action shall constitute a waiver of any rights or shall affect or impair this Guarantee.

3. Representations and Warranties. Each Guarantor makes the representations and warranties set forth below to the Partnership and each Limited Partner as of the date hereof:

(a) This Guarantee has been duly executed and delivered by such Guarantor and constitutes the legal, valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms, subject to the effects of applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) All governmental authorizations and actions necessary in connection with the execution and delivery by such Guarantor of this Guarantee and the performance of such

Guarantor's obligations hereunder have been obtained or performed and remain valid and in full force and effect.

(c) Execution, delivery and performance of this Guarantee (i) do not and will not contravene any provisions of any law, rule, regulation, order, judgment or decree applicable to or binding on such Guarantor or any of such Guarantor's properties; (ii) do not and will not contravene, or result in any breach of or constitute any default under, any agreement or instrument to which such Guarantor is a party or by which such Guarantor or any of such Guarantor's properties may be bound or affected; and (iii) do not and will not require the consent of any Person under any existing law or agreement which has not already been obtained.

(d) There is no pending or, to the best of such Guarantor's knowledge, threatened action or proceeding affecting such Guarantor before any court, governmental agency or arbitrator, which might reasonably be expected to materially and adversely affect the ability of such Guarantor to perform such Guarantor's obligations under this Guarantee.

(e) Guarantor has established adequate means of obtaining financial and other information pertaining to the business, operations and condition (financial and otherwise) of the General Partner and its properties on a continuing basis. Guarantor now is and hereafter expects to be completely familiar with the businesses, operations and condition (financial and otherwise) of the General Partner and its properties. Guarantor will make diligent efforts to remain completely familiar as aforesaid to the extent he retains the legal right to access to the foregoing information. None of the Partnership or the Limited Partners shall have any duty to advise any Guarantor of any information known to them regarding such matters.

4. Collection Expenses. If the Partnership or any Limited Partner is required to pursue any remedy against a Guarantor hereunder, such Guarantor shall pay to the Partnership or such Limited Partner, upon demand, all reasonable attorney's fees and expenses and all other costs and expenses incurred by such party in enforcing this Guarantee against such Guarantor, subject to presentation of such evidence of incurrence of such expenses as such Guarantor may reasonably request.

5. Successions or Assignments. This Guarantee shall inure to the benefit of the successors or assigns of the Partnership and the Limited Partners who shall have, to the extent of their interest, the rights of the Partnership and the initial Limited Partners hereunder. This Guarantee is binding upon the Guarantors and their successors and permitted assigns. The Guarantors are not entitled to assign their obligations hereunder to any other Person without the written consent of 66⅔% in Interest of the Combined Limited Partners, and any purported assignment in violation of this provision shall be void. This Guarantee is a continuing guarantee and, with respect to each Guarantor, survives such Guarantor's departure from or termination of his or her relationship with the General Partner or the Partnership.

6. Interpretation. The section headings in this Guarantee are for the convenience of reference only and shall not affect the meaning or construction of any provision hereof.

7. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally or sent by registered or certified mail, return receipt requested, postage prepaid, to the party to whom it is directed:

If to a Guarantor:

Platinum Equity Partners III, LLC
360 North Crescent Drive
Beverly Hills, CA 90210
Attention: [insert name of Guarantor]

or at such other address as a Guarantor shall have specified by notice in writing to the Partnership.

If to the Partnership:

Platinum Equity Capital Partners III, L.P.
360 North Crescent Drive
Beverly Hills, CA 90210
Attention: General Partner

If to a Limited Partner, to such address as shall be set forth as the address of such Limited Partner in the books and records of the Partnership.

8. Amendments. Notwithstanding anything contained herein that may be construed to the contrary, this Guarantee may be amended only with the written consent of a 66⅔% in Interest of the Combined Limited Partners and the Guarantors.

9. Governing Law; Enforcement.

(a) This Guarantee and the rights and obligations of the Guarantors, the Partnership and the Limited Partners shall be governed by and construed in accordance with the laws of the State of New York.

(b) This Guarantee may be enforced by any Limited Partner as a third-party beneficiary of this Guarantee and the obligations of the Guarantors hereunder.

10. Integration of Terms. This Guarantee contains the entire agreement among the Guarantors, the Partnership and the Limited Partners relating to the subject matter hereof and supersedes all oral statements and prior writing with respect hereto.

11. Termination. This Guarantee shall terminate as to any Guarantor upon (i) the satisfaction of such Guarantor's share of the Clawback Obligation or (ii) the payment of the obligations by such Guarantor as set forth in Section 1 hereof.

12. Set-off. Each of the Guarantors shall be entitled to have set-off against the Clawback Obligation any amount owing by the Partnership to the General Partner in accordance

with the Partnership Agreement and the Advisory Agreement and, without duplication, to set off against amounts owing by him under Section 1 hereof any amount owing by the Partnership to such Guarantor in accordance with the Partnership Agreement and the Advisory Agreement.

13. Miscellaneous. Each Guarantor shall provide to the Partnership and the Limited Partners such information as shall reasonably be required for the calculation of the Clawback Amount and the amount of such Guarantor's obligations hereunder.

IN WITNESS WHEREOF, the Guarantors have caused this Guarantee to be duly executed and delivered as of the day and year first written above.

_____

Name:
Title: