

**THIRD AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
PWP EQUITY I LP,  
A DELAWARE LIMITED PARTNERSHIP**

## TABLE OF CONTENTS

	Page
ARTICLE I      DEFINITIONS .....	2
ARTICLE II     ORGANIZATION.....	16
2.01    Formation of Partnership .....	16
2.02    Name.....	16
2.03    Office; Agent for Service of Process.....	16
2.04    Term .....	16
2.05    Purpose and Scope.....	16
2.06    Authorized Acts .....	17
2.07    Admission of Partners .....	18
2.08    Tax Classification of the Partnership .....	18
ARTICLE III    CONTRIBUTIONS .....	18
3.01    Capital Contributions by the Partners.....	18
3.02    Withdrawals .....	19
3.03    Liability of the Limited Partners Generally.....	19
3.04    Defaulting Partners.....	20
ARTICLE IV    MANAGEMENT .....	21
4.01    Management and Control of Partnership .....	21
4.02    Actions by the General Partner .....	22
4.03    Expenses .....	22
4.04    Borrowings.....	23
4.05    Additional Limited Partners.....	23
4.06    Exculpation .....	23
4.07    Indemnification .....	24
ARTICLE V     VESTING AND TERMINATION OF TENURE.....	25
5.01    Allocation of Tranche Percentage Interests .....	25
5.02    Termination of Limited Partners.....	27
5.03    Economic Interests Post-Termination .....	31
5.04    Purchase Rights.....	34
5.05    Challenges to Valuation.....	37



**TABLE OF CONTENTS**  
(continued)

	Page
ARTICLE VI     DISTRIBUTIONS.....	37
6.01   Distributions Generally.....	37
6.02   Distributions of Distributable Operating Cash Flow.....	38
6.03   Priority of Distributions upon Liquidation .....	38
6.04   SubCo Equity .....	38
6.05   In-Kind Distributions.....	39
6.06   Withholding of Certain Amounts .....	39
6.07   Restricted Distributions .....	39
ARTICLE VII    CAPITAL ACCOUNTS; TAX ALLOCATIONS .....	40
7.01   General Allocations .....	40
7.02   Loss Limitation .....	40
7.03   Special Allocations.....	41
7.04   No Deficit Restoration Obligation .....	41
7.05   Allocation of Nonrecourse Liabilities .....	42
7.06   Assignment of Interest.....	42
7.07   Tax Allocations .....	42
ARTICLE VIII   ACCOUNTING AND TAX MATTERS.....	43
8.01   Books and Records.....	43
8.02   Reports to Limited Partners .....	43
8.03   Tax Returns .....	43
8.04   Tax Controversies .....	43
8.05   Accounting Methods; Elections .....	44
8.06   Withholding Tax Payments and Obligations .....	45
ARTICLE IX     TRANSFERS .....	47
9.01   Transfer of a Limited Partner's Interest .....	47
9.02   Substituted Partner .....	48
9.03   Assignee's Rights .....	48
9.04   Distributions Subsequent to Assignment.....	48
9.05   Satisfactory Written Assignment Required .....	49

TABLE OF CONTENTS  
(continued)

	Page
9.06 Bankruptcy or Death of a Limited Partner .....	49
ARTICLE X DISSOLUTION; LIQUIDATION .....	49
10.01 Dissolution .....	49
10.02 Final Accounting .....	49
10.03 Liquidation .....	49
10.04 Cancellation of Certificate .....	50
ARTICLE XI AMENDMENTS .....	50
11.01 Amendments .....	50
ARTICLE XII NOTICES .....	51
12.01 Method for Notices .....	51
ARTICLE XIII REPRESENTATIONS AND COVENANTS .....	52
13.01 Investment Purpose .....	52
13.02 Independent Inquiry .....	53
ARTICLE XIV OTHER LIMITED PARTNER COVENANTS .....	53
14.01 Confidentiality .....	53
14.02 Non-Solicitation of Clients .....	54
14.03 Non-Solicitation of Investors .....	54
14.04 Non-Solicitation of Employees .....	55
14.05 Enforceability of Covenants .....	55
ARTICLE XV GENERAL PROVISIONS .....	55
15.01 Specific Performance .....	55
15.02 Title to Partnership Property .....	56
15.03 Counterparts .....	56
15.04 Construction; Headings .....	56
15.05 General Partner Discretion .....	56
15.06 Severability .....	56
15.07 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial .....	56
15.08 Relations with Partners .....	57
15.09 Waiver of Action for Partition .....	57

**TABLE OF CONTENTS**  
(continued)

	Page
15.10 Successors and Assigns .....	57
15.11 Appointment of General Partner as Attorney-in-Fact .....	57
15.12 Side Letters .....	58
15.13 Entire Agreement .....	58
15.14 No Third-Party Beneficiaries .....	58
15.15 Other Instruments and Acts .....	58
15.16 Reliance on Authority of Person Signing Agreement .....	58
15.17 Remedies and Waivers .....	58
Schedule A	
Schedule B Assignee Tax Representations	
Exhibit I Retirement	
Exhibit II Vesting	

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THIRD AMENDED AND RESTATED  
AGREEMENT OF LIMITED PARTNERSHIP  
OF  
PWP EQUITY I LP,  
A DELAWARE LIMITED PARTNERSHIP

THIS THIRD AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF PWP EQUITY I LP (the "Partnership") is made and entered into as of August 10, 2007, by and among PWP MC LP, a Delaware limited liability company, as the general partner (together with any other Person that becomes a general partner of the Partnership as provided herein, in such Person's capacity as a general partner of the Partnership, the "General Partner"), and each of the other Persons listed on the signature pages hereto as Limited Partners (as hereinafter defined), as limited partners.

WITNESSETH:

WHEREAS, the General Partner formed the Partnership as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act (6 Del. C. §§ 17-101, et seq., as amended and in effect from time to time) (the "Act") by filing a Certificate of Limited Partnership with the Secretary of State of the State of Delaware on June 9, 2006 and pursuant to an Agreement of Limited Partnership dated as of June 9, 2006 (the "Initial Agreement"), a certain Limited Partner was admitted as a Limited Partner;

WHEREAS, the General Partner and certain of the Limited Partners entered into an Amended and Restated Agreement of Limited Partnership dated as of June 14, 2006 (the "First Restated Agreement") amending and restating the Initial Agreement in its entirety;

WHEREAS, the General Partner and certain of the Limited Partners entered into a Second Amended and Restated Agreement of Limited Partnership dated as of September 18, 2006 (the "Second Restated Agreement") amending and restating the First Restated Agreement in its entirety;

WHEREAS, the parties hereto wish to effect the following: (a) the amendment and restatement of the Second Restated Agreement; and (b) the continuation of the Partnership on the terms set forth herein.

NOW THEREFORE, in consideration of the mutual promises of the parties hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree as follows:

## ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms have the meanings set forth below:

- 1.01 “Act” has the meaning set forth in the Recitals hereof.
- 1.02 “Active Limited Partner” means each Limited Partner that is not a Terminated Limited Partner.
- 1.03 “AdCo” means the Firm’s advisory business and each Entity related thereto.
- 1.04 “AdCo Limited Partner” means each Combined Limited Partner associated with AdCo.
- 1.05 “AdCo Percentage” means a percentage equal to AdCo Value divided by Firm Value at the time of a Sale.
- 1.06 “AdCo Value” means the portion of Firm Value represented by the value of AdCo at the time of a Sale, as determined by the General Partner in its discretion; provided, however, that with respect to TopCo and other overhead of the Firm, separate equitable allocations will be made to AdCo and AmCo, respectively, by the General Partner in its discretion.
- 1.07 “Additional Combined Limited Partner” means each Additional Limited Partner and each “Additional Limited Partner” of the General Partner as such term is defined in the PWP MC Agreement.
- 1.08 “Additional Limited Partner” has the meaning set forth in Section 4.05(a) hereof.
- 1.09 “Adjusted Capital Account Deficit” means, with respect to any Partner, the deficit balance, if any, in such Partner’s Capital Account as of the end of the relevant Fiscal Year, with the following adjustments:
- (a) Credit to such Capital Account any amounts which such Partner is obligated to restore pursuant to any provision of this Agreement or is deemed obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and
- (b) Debit from such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).
- The foregoing definition of “Adjusted Capital Account Deficit” is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.
- 1.10 “Advisory Partner” has the meaning set forth in Section 5.03(e) hereof.

1.11 "Affiliate" of a Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such Person; "Affiliated" has a correlative meaning.

1.12 "Aggregate Partnership Interest" of a Combined Limited Partner means an amount calculated by (a) multiplying the Tranche Value of each Tranche by such Combined Limited Partner's Tranche Percentage Interest in such Tranche and then (b) summing such Combined Limited Partner's share of each such Tranche as calculated in clause (a) above. For purposes of calculating the "Aggregate Partnership Interest" of a Terminated Limited Partner as of Termination, the current Tranche will end (A) in the case of death, Disability or Termination other than for Cause of such Terminated Limited Partner, as of the date of such event or (B) in the case of Retirement or Resignation of such Terminated Limited Partner, as of the end of the Fiscal Year prior to such Terminated Limited Partner's notice of Retirement or Resignation.

1.13 "Aggregate SubCo Equity" means the SubCo Value at the time of a Sale multiplied by twenty-five percent (25%).

1.14 "Agreement" means this Amended and Restated Agreement of Limited Partnership, including all exhibits and schedules hereto, as it may be amended or restated from time to time.

1.15 "AmCo" means the Firm's asset management business and each Entity related thereto.

1.16 "AmCo Limited Partner" means each Combined Limited Partner associated with AmCo.

1.17 "AmCo Percentage" means a percentage equal to AmCo Value divided by Firm Value at the time of a Sale.

1.18 "AmCo Value" means the portion of Firm Value represented by the value of AmCo at the time of a Sale, as determined by the General Partner in its discretion; provided, however, that with respect to TopCo and other overhead of the Firm, separate equitable allocations to AdCo and AmCo, respectively, will be made by the General Partner in its discretion.

1.19 "Assign" or "Assignment" means, with respect to all or a portion of a Partner's Interest, to voluntarily or involuntarily, transfer, sell, assign, exchange, hypothecate, pledge, or otherwise encumber or dispose of such Interest (or any portion thereof), including by way of merger, consolidation or otherwise.

1.20 "Associated Person" means, with respect to any Limited Partner that is an Entity, the individual, if any, whose name is set forth on Schedule I hereto as the Associated Person of such Limited Partner.

1.21 "Authorized Representative" has the meaning set forth in Section 14.01 hereof.

1.22 "Available Gains" has the meaning set forth in Section 6.07(b) hereof.

1.23 “Bankruptcy” of a Partner means (a) the filing by a Partner of a voluntary petition seeking liquidation, reorganization, arrangement or readjustment, in any form, of its debts under Title 11 of the United States Code or any other Federal or state insolvency law or any similar law of a non-US jurisdiction, or a Partner’s filing an answer consenting to or acquiescing in any such petition, (b) the making by a Partner of any assignment for the benefit of its creditors, or (c) the expiration of sixty (60) days after the filing of an involuntary petition under Title 11 of the United States Code, an application for the appointment of a receiver for the assets of a Partner, or an involuntary petition seeking liquidation, reorganization, arrangement or readjustment of its debts under any other Federal or state insolvency law or any similar law of a non-US jurisdiction, provided that the same shall not have been vacated, set aside or stayed within such sixty (60) day period. With respect to the General Partner, the foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 17-402(a)(4) and 17-402(a)(5) of the Act.

1.24 “Book Item” has the meaning set forth in Section 7.07(a) hereof.

1.25 “Business Combination Sale” means a merger, consolidation or other business combination involving NoCo A with or into another Entity in which the partners of NoCo A receive cash, Securities or other property in exchange for all or substantially all of their interests in NoCo A (or any other transaction constituting a “Business Combination Sale” pursuant to the NoCo A Agreement).

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

1.27 “Business Unit” means either AdCo or AmCo, as applicable.

1.28 “Business Unit Percentage” means, with respect to AdCo or AmCo as applicable, the product (expressed as a percentage) of (a) 100% minus the aggregate NoCo A Percentage Interests of the NoCo A Investor Limited Partners minus the aggregate Tranche Percentage Interests of all TopCo Partners and (b) 50%.

1.29 “Capital Account” means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the following provisions:

(a) To each Partner’s Capital Account, there shall be credited such Partner’s Capital Contribution, such Partner’s distributive share of Net Income (or items of income or gain) or any item in the nature of income or gain which is specially allocated pursuant to Section 7.03 hereof, and the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner;

(b) From each Partner’s Capital Account, there shall be debited the amount of cash and the Gross Asset Value of any property distributed to such Partner pursuant to any provision of this Agreement, such Partner’s distributive share of Net Loss (or items of expense or loss) or any item in the nature of expenses or losses which is specially allocated pursuant to Section 7.03 hereof, and the amount of any liabilities of such Partner assumed by the Partnership or which are secured by any property contributed by such Partner to the Partnership;



(c) If all or a portion of an Interest is Assigned in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Assigned Interest; and

(d) In determining the amount of any liability for purposes of subparagraphs (a) and (b) there shall be taken into account Code Section 752(c) and any other applicable provisions of the Code and the Regulations.

The foregoing provision and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Regulations.

1.30 "Capital Contribution" means, with respect to any Partner, the amount of money contributed to the Partnership by such Partner at such time with respect to the Interest held by such Partner; "Capital Contributions" means, with respect to any Partner, the aggregate amount of money contributed to the Partnership by such Partner (or its predecessors in interest) with respect to the Interest held by such Partner.

1.31 "Cause" means, with respect to any Limited Partner, the occurrence or existence of any of the following:

(a) conviction of such Limited Partner, whether following trial or by plea of guilty or *nolo contendere* (or similar plea), in a criminal proceeding involving fraud, wrongful taking, embezzlement, bribery, forgery, counterfeiting or extortion;

(b) any act or omission which constitutes a material breach of such Limited Partner's obligations to the Firm or such Limited Partner's failure or refusal to perform satisfactorily any material duties reasonably required of such Limited Partner, which breach (if susceptible to cure), failure or refusal is not corrected (other than failure to correct by reason of such Limited Partner's incapacity due to physical or mental illness) within ten (10) business days after written notification thereof to such Limited Partner by the Firm;

(c) material violation by such Limited Partner of (i) any securities, commodities or financial regulation laws, any rules or regulations issued pursuant to such laws, or the rules or regulations of any securities, commodities or financial regulation exchange or association of which the Firm (including any of its subsidiaries or Affiliates) is a member or (ii) any policy of the Firm relating to compliance with any of the foregoing;

(d) material violation by such Limited Partner of any policy of the Firm concerning the treatment of confidential or proprietary information;

(e) unauthorized disclosure by such Limited Partner of any information about the Firm or NoCo B including, without limitation, any of its present or former clients, investors, partners or employees to any reporter, author, producer or similar person or Entity or the taking of any other action by such Limited Partner that is likely to result in such information being made available to the general public in any form, including, without limitation, books, articles or writings of any kind as well as film, videotape, audio tape, electronic/Internet format or any other medium;



(f) violation by such Limited Partner of any non-solicitation, non-competition or similar restrictive covenant of the Firm to which such Limited Partner is subject (including, without limitation, those contained herein);

(g) such Limited Partner making any statement which materially impairs, impugns, denigrates, disparages or negatively reflects upon the name, reputation, standing or business interests of the Firm; or

(h) commission by such Limited Partner of any act or omission including, without limitation, dishonesty, fraud, misappropriation, securing an interest or profit for such Limited Partner at odds with the Firm's interests or in any other manner acting (including by way of inaction) adverse to the Firm's interests.

and with respect to any of clauses (c)(ii) and (h) of this definition of "Cause", which may, in the judgment of the General Partner, have or reasonably be expected to have a material adverse effect on the business, interests, reputation or standing of the Firm.

Notwithstanding the foregoing, nothing contained in clause (d), (e), (g) or (h) of this definition of "Cause" shall prevent a Limited Partner from furnishing any required information to any governmental regulatory agency, self-regulating body or in connection with any judicial, governmental or other regulatory proceeding or as otherwise required by law.

1.32 "Certificate" means the Certificate of Limited Partnership as filed with the Secretary of State of the State of Delaware pursuant to the Act as set forth in the Recitals hereof, as it may be amended or restated from time to time.

1.33 "Code" means the Internal Revenue Code of 1986, as amended from time to time.

1.34 "Combined Limited Partner" means each Limited Partner and each limited partner of the General Partner.

1.35 "Compensatory Interests" has the meaning set forth in Section 8.05(b)(i) hereof.

1.36 "Compete" means, with respect to any Limited Partner, the entering into a relationship by such Limited Partner as an employee, officer, member, partner, director, owner, stockholder, independent contractor, consultant, advisor or agent of, or in any similar relationship, or aiding or assisting anyone else, with a Competitive Enterprise during the three-year period following the Termination of such Limited Partner's tenure with the Firm; provided, however, that, notwithstanding the foregoing, none of the following activities shall be considered activities that "Compete" with the Firm: (a) such Limited Partner making any passive equity investments in any fund or managed account offered or managed by any Competitive Enterprise; (b) such Limited Partner (together with members of such Limited Partner's family) acquiring beneficial ownership (within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended), as an investment, of less than 5% of a class of equity securities issued by any Competitive Enterprise so long as such securities are publicly traded; or (c) such Limited Partner providing investment advice and investment management services with respect to (x) such Limited Partner's own personal assets and/or the personal assets of such Limited Partner's family and related estate-planning vehicles (including, without limitation, establishing private

partnerships, limited liability companies, trusts or similar Entities, and the Entities that operate such vehicles) or (y) any individual not-for-profit organization that qualifies as a tax-exempt Entity under the applicable laws of the relevant jurisdiction; provided further, that the General Partner may, in its discretion, provide a waiver to a particular Limited Partner for certain pre-existing investments or certain other activities of such Limited Partner that would otherwise constitute such Limited Partner "Competing".

1.37 "Competitive Enterprise" means a business enterprise that engages in any activity or owns or controls a significant interest in an Entity that engages in any activity that, in either case, competes anywhere with any activity or similar function in which the Firm is engaged, has plans to engage (and with respect to which, such Limited Partner has prior notice of such plans or is given notice of such plans upon Termination) or was engaged during the two-year period prior to a Limited Partner's Termination from the Firm. By way of example and not limitation, such activities may include investment banking, financial advisory services, private investing, merchant banking, private equity and/or asset or hedge fund management.

1.38 "Consent Repurchase" has the meaning set forth in Section 5.04(c)(i) hereof.

1.39 "Constituent Member" means any Person that is an officer, director, member, partner or shareholder in a Partner, or any Person that, directly or indirectly through one or more Entities, is an officer, director, member, partner or shareholder in a Partner.

1.40 "Control", "Controlled", and "Controlling" mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract or otherwise.

1.41 "Default Amount" has the meaning set forth in Section 3.04(b) hereof.

1.42 "Defaulting Partner" has the meaning set forth in Section 3.04(a) hereof.

1.43 "Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for Federal income tax purposes with respect to an asset for such Fiscal Year, except that (a) with respect to any asset the Gross Asset Value of which differs from its adjusted tax basis for Federal income tax purposes at the beginning of such Fiscal Year and which difference is being eliminated by use of the "remedial method" as defined by Section 1.704-3(d) of the Regulations, Depreciation for such Fiscal Year shall be the amount of book basis recovered for such Fiscal Year under the rules prescribed by Section 1.704-3(d)(2) of the Regulations, and (b) with respect to any other asset the Gross Asset Value of which differs from its adjusted tax basis for Federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that in the case of clause (b) above, if the adjusted tax basis for Federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

1.44 "Dilution Event" has the meaning set forth in Section 5.01(b) hereof.

1.45 "Disability" means, with respect to an individual, any physical or mental disability or incapacity that renders such individual incapable of fully performing the services required of him by the Firm, as determined by the General Partner, for a period of 180 consecutive days or for shorter periods aggregating 180 days during any 12-month period.

1.46 "Distributable Operating Cash Flow" has the meaning set forth in Section 6.01 hereof.

1.47 "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association or other entity.

1.48 "Estate Planning Partner" has the meaning set forth in Section 9.01(a) hereof.

1.49 "Face Value" means, the value of a Terminated Limited Partner's Fixed Interest or Floating Interest, as applicable, at the time of such Terminated Limited Partner's Termination, calculated by (a) in the case of such Terminated Limited Partner's Fixed Interest, multiplying such Terminated Limited Partner's Aggregate Partnership Interest by the percentage of such Terminated Limited Partner's Aggregate Partnership Interest attributable to its Fixed Interest and (b) in the case of such Terminated Limited Partner's Floating Interest, multiplying such Terminated Limited Partner's Aggregate Partnership Interest by the percentage of such Terminated Limited Partner's Aggregate Partnership Interest attributable to its Floating Interest. The "Face Value" of a Terminated Limited Partner's Floating Interest at any time after Termination shall equal the sum of (x) the Face Value of such Terminated Limited Partner's Floating Interest at the time of such Terminated Limited Partner's Termination and (y) an amount calculated by (i) multiplying the Tranche Value of each Tranche beginning after the date of such Terminated Limited Partner's Termination by such Terminated Limited Partner's Floating Percentage Interest in each such Tranche and then (ii) summing such Terminated Limited Partner's share of each such Tranche as calculated in clause (i) above.

1.50 "Fair Market Value" has the meaning set forth in the NoCo A Agreement. For purposes of greater clarity, any determination of "Fair Market Value" made in accordance with the terms of the NoCo A Agreement shall, to the extent applicable, be used to determine "Fair Market Value" for purposes hereof.

1.51 "Federal" has the meaning set forth in Section 15.04 hereof.

1.52 "Firm" means the General Partner, the Partnership, Perella Weinberg Partners LLC, NoCo A and all controlled Affiliates. Such controlled Affiliates include those Entities comprising AdCo and those Entities comprising AmCo, but shall be deemed not to include NoCo B.

1.53 "Firm Value" means, (i) at the end of any Fiscal Year, the value of the Firm based on an annual Fiscal Year-end third-party valuation of the Firm or (ii) at any other time (including at the time of admission of an Additional Combined Limited Partner to the Partnership or the General Partner, the Termination of a Combined Limited Partner or the resetting of a Combined Limited Partner's Tranche Percentage Interest) the value will be based on the annual Fiscal Year-end valuations both pre- and post- the applicable valuation date and generally will be determined on a ratable basis based upon the number of full months prior to such valuation date in the Fiscal

Year of determination; provided, however, that "Firm Value" shall not include the amount of any Capital Contributions made by the Partners; provided further, that, in connection with any Sale and solely for purposes of determining AdCo Value and AmCo Value, "Firm Value" shall not be reduced by TopCo and other overhead of the Firm. Each determination of Firm Value shall be subject to the approval of the General Partner. References herein to the Firm Value generally, and for purposes of determining the value of each Tranche, are references to the value of the interest held by the Partnership in NoCo A after taking account of the economic entitlements of the other limited partners of NoCo A. For purposes of greater clarity, upon a Sale, Firm Value shall equal AdCo Value plus AmCo Value.

1.54 "First Restated Agreement" has the meaning set forth in the Recitals hereof.

1.55 "Fiscal Year" means the calendar year, except that if the Partnership is required under the Code to use a taxable year other than a calendar year, then Fiscal Year shall mean such taxable year.

1.56 "Fixed Interest" has the meaning set forth in Section 5.03(a)(i)(A) hereof. As used herein, any reference to the "Fixed Interest" of a Combined Limited Partner, with respect to a limited partner of the General Partner, shall mean "Fixed Interest" as such term is defined in the PWP MC Agreement.

1.57 "Floating Interest" has the meaning set forth in Section 5.03(a)(i)(B) hereof.

1.58 "Floating Percentage Interest" has the meaning set forth in Section 5.03(c)(i) hereof.

1.59 "Forty Percent Cap" has the meaning set forth in Section 5.03(b)(iii) hereof.

1.60 "Full Business Unit Allocation" means, with respect to either AdCo Limited Partners or AmCo Limited Partners, as the case may be, such time as the Business Unit of such Partners has been allocated Tranche Percentage Interests equal to the Business Unit Percentage.

1.61 "General Partner" has the meaning set forth in the introductory paragraph hereof.

1.62 "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for Federal income tax purposes, except as follows:

(a) The Gross Asset Value of any asset contributed by a Partner to the Partnership is the gross Fair Market Value of such asset as determined by the General Partner at the time of contribution;

(b) The Gross Asset Value of all Partnership assets may be adjusted to equal their respective gross Fair Market Values, as determined by the General Partner, as of the following times: (i) the acquisition of any additional Interest in the Partnership by any new or existing Partner in exchange for more than a *de minimis* Capital Contribution; (ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property as consideration for an Interest in the Partnership; (iii) the date of the grant of an Interest in the Partnership (other than a *de minimis* Interest) as consideration for the provision of services to or for the benefit of

the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of becoming a Partner; and (iv) the liquidation of the Partnership within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that the adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the General Partner reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership; and

(c) The Gross Asset Value of any Partnership asset distributed to any Partner shall be adjusted to equal the gross Fair Market Value of such asset on the date of distribution as determined by the General Partner.

If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to subparagraph (a) or (b) above, such Gross Asset Value shall thereafter be adjusted by Depreciation taken into account with respect to such asset for purposes of computing Net Income or Net Loss.

1.63 "Inactive Limited Partner" means a Limited Partner whose tenure is Terminated as a result of such Limited Partner's death, Disability or Retirement.

1.64 "Indemnified Parties" has the meaning set forth in Section 4.06 hereof.

1.65 "Initial Agreement" has the meaning set forth in the Recitals hereof.

1.66 "Initial Tranche" means the Tranche beginning on the date of the formation of the Partnership and ending on December 31, 2007.

1.67 "Initial Tranche Interest" has the meaning set forth in Section 6.07(b) hereof.

1.68 "Initial Vesting Date" has the meaning set forth in Section 5.02(c)(i)(B)(1) hereof.

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

1.70 "Interim Distributions" has the meaning set forth in Section 5.03(b)(ii) hereof. As used herein, any reference to the "Interim Distributions" of a Combined Limited Partner, with respect to a limited partner of the General Partner, shall mean "Interim Distributions" as such term is defined in the PWP MC Agreement.

1.71 "Investment Company Act" means the U.S. Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

1.72 "IPO" means a conversion of NoCo A into a corporation (or the formation of a corporate subsidiary) for the purpose of an initial public offering of interests in NoCo A (or such subsidiary).



1.73 "Limited Partner" means each Person admitted to the Partnership as a limited partner, and any Person admitted as an Additional Limited Partner or substituted Limited Partner in accordance with the provisions of this Agreement, in such Person's capacity as a limited partner, so long as such Person remains a Limited Partner.

1.74 "Liquidating Distributions" has the meaning set forth in Section 6.03 hereof.

1.75 "Liquidator" has the meaning set forth in Section 10.03(b) hereof.

1.76 "Majority in Interest" means the affirmative vote of the Limited Partners (other than Inactive Limited Partners and Defaulting Partners) whose current Tranche Percentage Interests represent greater than 50% in interest of all of the current Tranche Percentage Interests of the Limited Partners (other than Inactive Limited Partners and Defaulting Partners).

1.77 "Negative Tranche Value" has the meaning set forth in Section 5.01(a)(i)(B) hereof.

1.78 "Net Income" and "Net Loss" means, for each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss for such Fiscal Year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss) with the following adjustments:

(a) Any income of the Partnership that is exempt from Federal income tax, and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this paragraph, shall be added to such taxable income or loss;

(b) Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and to the extent not otherwise taken into account in computing Net Income or Net Loss pursuant to this paragraph, shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Partnership asset is adjusted pursuant to subparagraphs (b) or (c) of the definition of "Gross Asset Value" herein, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Income or Net Loss;

(d) Gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value;

(e) In lieu of depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of "Depreciation;" and

(f) Any items which are specially allocated pursuant to the provisions of Section 6.03 hereof shall not be taken into account in computing Net Income or Net Loss.

1.79 "NoCo A" means NoCo A L.P., a Delaware limited partnership and an Affiliate of the Partnership.

1.80 "NoCo A Agreement" means the Amended and Restated Agreement of Limited Partnership of NoCo A, dated as of March 16, 2006, as amended by the First Amendment to such Agreement, dated as of May 18, 2006.

1.81 "NoCo A Business" means "Partnership Business" as such term is defined in the NoCo A Agreement.

1.82 "NoCo A Investor Limited Partner" means "Investor Limited Partner" as such term is defined in the NoCo A Agreement.

1.83 "NoCo A Percentage Interest" means "Percentage Interest" as such term is defined in the NoCo A Agreement.

1.84 "NoCo B" means NoCo B L.P., a Delaware limited partnership.

1.85 "Nonrecourse Deductions" has the meaning set forth in Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

1.86 "Nonrecourse Liability" has the meaning set forth in Regulations Section 1.752-1(a)(2).

1.87 "Notice Period" has the meaning set forth in Section 5.02(e) hereof.

1.88 "Operating Cash Flow" means all available cash (or other proceeds) that is received from NoCo A that is generated by the Firm's operations, after payment of all Partnership Expenses.

1.89 "Overall Equity Interest" of a SubCo Limited Partner means such SubCo Limited Partner's Aggregate Partnership Interest multiplied by seventy-five percent (75%).

1.90 "Partner" means each of the General Partner and each Limited Partner.

1.91 "Partner Nonrecourse Debt" has the meaning set forth in Regulations Section 1.704-2(b)(4).

1.92 "Partner Nonrecourse Debt Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Regulations Section 1.704-2(i)(3).

1.93 "Partnership" has the meaning set forth in the introductory paragraph.

1.94 "Partnership Business" has the meaning set forth in Section 2.05 hereof.

- 1.95 "Partnership Dissolution Date" has the meaning set forth in Section 10.01 hereof.
- 1.96 "Partnership Expenses" has the meaning set forth in Section 4.03 hereof.
- 1.97 "Partnership Minimum Gain" has the meaning set forth in Regulations Sections 1.704-2(b)(2) and 1.704-2(d).
- 1.98 "Perella" means Joseph R. Perella, in his capacity as a Limited Partner of the Partnership.
- 1.99 "Person" means any individual or Entity and, where the context so permits, the legal representatives, successors-in-interest and permitted assigns of such Person.
- 1.100 "Prime Rate" means the highest prime rate of interest quoted from time to time by The Wall Street Journal as the "base rate" on corporate loans at large money center commercial banks.
- 1.101 "Proceeding" has the meaning set forth in Section 4.07(e) hereof.
- 1.102 "Proposed Rules" has the meaning set forth in Section 8.05(b)(i) hereof.
- 1.103 "Purchase Obligation" has the meaning set forth in Section 5.04(b)(i) hereof.
- 1.104 "Purchase Option" has the meaning set forth in Section 5.04(a)(i) hereof.
- 1.105 "Purchase Rights" has the meaning set forth in Section 5.04(b)(i) hereof.
- 1.106 "PWP MC Agreement" means the Third Amended and Restated Agreement of Limited Partnership of the General Partner, as the same may be amended from time to time.
- 1.107 "Regulations" means the Income Tax Regulations promulgated under the Code, as amended from time to time.
- 1.108 "Reserves" means the amount of capital that the General Partner determines in its discretion is necessary to be maintained by the Partnership for the purpose of paying future Partnership Expenses or any other liabilities and obligations of the Partnership, regardless of whether such Partnership Expenses, liabilities or other obligations are actual or contingent.
- 1.109 "Resignation" has the meaning set forth in Section 5.02(a)(i)(B) hereof. For purposes of greater clarity, a "Resignation" that is also a "Retirement" shall be treated as a "Retirement" for all purposes hereof.
- 1.110 "Retirement" has the meaning set forth in Section 5.02(a)(i)(C) hereof. As used herein, any reference to the "Retirement" of a Combined Limited Partner, with respect to a limited partner of the General Partner, shall mean "Retirement" as such term is defined in the PWP MC Agreement.
- 1.111 "Safe Harbor Election" has the meaning set forth in Section 8.05(b)(i) hereof.



1.112 "Sale" means, with respect to NoCo A, (a) a Business Combination Sale, (b) the sale by NoCo A of all or substantially all of its assets in a single transaction or a series of related transactions, (c) the sale by the partners of NoCo A of all or substantially all of the partners' interests in NoCo A in which such partners receive cash, Securities or other property in exchange for such interests, (d) an IPO, (e) a sale by the Partners of all or substantially all of their Interests in the Partnership or (f) any other transaction constituting a "Sale" pursuant to the NoCo A Agreement.

1.113 "Second Restated Agreement" has the meaning set forth in the Recitals hereof.

1.114 "Securities" means securities of every kind and nature, including stock, notes, bonds, evidences of indebtedness, options to acquire any of the foregoing, and other business interests of every type, including interests in any Entity.

1.115 "Securities Act" means the Securities Act of 1933, as amended from time to time and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

1.116 "Special Repurchase" has the meaning set forth in Section 5.04(c)(i) hereof.

1.117 "Sponsored Fund" means any investment fund, investment vehicle or other initiative (with respect to which NoCo A or a subsidiary thereof will receive a management fee, carried interest, incentive fee and/or similar economic arrangement) to be sponsored by the Firm.

1.118 "SubCo Equity" has the meaning set forth in Section 6.04(c) hereof.

1.119 "SubCo Limited Partner" means each AdCo Limited Partner and each AmCo Limited Partner, including any Terminated Limited Partner (or any limited partner whose tenure has been terminated from the General Partner) that was formerly an AdCo Limited Partner or AmCo Limited Partner so long as the General Partner has not exercised any of the Purchase Rights set forth in Section 5.04 hereof (or in the PWP MC Agreement) and there has not been a Consent Repurchase (or similar repurchase under the PWP MC Agreement), in either case, with respect to all of such Terminated Limited Partner's (or such limited partner's whose tenure has been terminated from the General Partner) Aggregate Partnership Interest.

1.120 "SubCo Percentage" means, with respect to each SubCo Limited Partner, a fraction, the numerator of which is such SubCo Limited Partner's Aggregate Partnership Interest and the denominator of which is the aggregate Aggregate Partnership Interests for all SubCo Limited Partners in such Business Unit.

1.121 "SubCo Value" means the Firm Value at the time of a Sale minus the aggregate Aggregate Partnership Interests of the TopCo Partners.

1.122 "Tax Matters Partner" has the meaning set forth in Section 8.04 hereof.

1.123 "Temporary Investments" means investments in (a) cash or cash equivalents, (b) marketable direct obligations issued or unconditionally guaranteed by the United States, or issued by any agency thereof, maturing within one year from the date of acquisition thereof, (c)

money market instruments, commercial paper or other short-term debt obligations having at the date of purchase by the Partnership the highest or second highest rating obtainable from either Standard & Poor's Ratings Services or Moody's Investors Services, or their respective successors, (d) money market mutual funds, (e) certificates of deposit maturing within one year from the date of acquisition thereof issued by commercial banks incorporated under the laws of the United States or any state thereof or the District of Columbia, each having at the date of acquisition by the Partnership combined capital and surplus of not less than \$100 million, (f) overnight repurchase agreements with primary Federal Reserve Bank dealers collateralized by direct U.S. Government obligations or (g) pooled investment funds or accounts that invest only in Securities or instruments of the type described in (a) through (c).

1.124 "Terminated Limited Partner" means any Inactive Limited Partner or any other Limited Partner whose tenure has been Terminated and who retains an Interest in the Partnership in accordance with Section 5.02(c) hereof.

1.125 "Termination" means, with respect to a Limited Partner, the cessation of performance by such Limited Partner (or its Associated Person) of services to the Firm for any reason or for no reason, as determined by the General Partner; "Terminate" has a correlative meaning. As used herein, any reference to the "Termination" of a Combined Limited Partner, with respect to a limited partner of the General Partner, shall mean "Termination" as such term is defined in the PWP MC Agreement.

1.126 "TopCo Partner" means each Combined Limited Partner that is not associated with either AdCo or Amco.

1.127 "Tranche" means the period of time commencing with the end of the prior Tranche and ending on the earliest of (i) the admission of an Additional Combined Limited Partner to the Partnership or to the General Partner; (ii) the Termination of a Combined Limited Partner; (iii) the resetting of a Combined Limited Partner's Tranche Percentage Interest; or (iv) the end of a Fiscal Year; provided however, that notwithstanding the foregoing, the Initial Tranche commenced upon the formation of the Partnership and shall not end before December 31, 2007.

1.128 "Tranche Percentage Interest" means, as to any Combined Limited Partner, the "percentage interest" with respect to each Tranche as appears on the books and records of the Partnership or the General Partner, as applicable, as the same may be modified from time to time. For purposes of greater clarity, a Limited Partner's Tranche Percentage Interest for a particular Tranche will be based upon such Limited Partner's Tranche Percentage Interest for the prior Tranche as adjusted to take account of any dilution or accretion in connection with the admission of any Additional Combined Limited Partner, the Termination any Combined Limited Partner or the resetting of the Tranche Percentage Interest of any Combined Limited Partner. For the avoidance of doubt, (a) with respect to each Terminated Limited Partner, any reference to such Terminated Limited Partner's Tranche Percentage Interest is to such Terminated Limited Partner's Tranche Percentage Interest less any amounts forfeited in accordance with Sections 5.02(b) and 5.02(c)(i) hereof and (b) with respect to each Inactive Limited Partner, such Inactive Limited Partner's Floating Percentage Interest with respect to any Tranche commencing after the

Termination of such Inactive Limited Partner will be its Tranche Percentage Interest in such Tranche.

1.129 "Tranche Value" means the change in Firm Value from the beginning to the end of a Tranche, as adjusted from time to time by the General Partner to account for the exercise by the General Partner of any Purchase Rights or any Consent Repurchase. For purposes of greater clarity, Tranche Value with respect to a particular Tranche may be negative.

1.130 "Valuation Advisor" has the meaning set forth in Section 5.05(a) hereof.

## ARTICLE II

### ORGANIZATION

2.01 Formation of Partnership. The Partnership has previously been formed pursuant to the Act. The Second Restated Agreement is hereby amended and restated in its entirety, and the Partnership is hereby continued. The rights and liabilities of the Partners shall be as provided for in the Act if not otherwise expressly provided for in this Agreement. The General Partner has executed, delivered and filed the Certificate with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects).

2.02 Name. The name of the Partnership is "PWP Equity I LP". The business of the Partnership shall be conducted under such name or under such other names as the General Partner may deem appropriate upon written notice to the Partners. No value shall be placed upon the name or the goodwill attached thereto for the purpose of determining the Fair Market Value of any Partner's Interest (other than in connection with the calculation of Firm Value).

2.03 Office; Agent for Service of Process. The address of the Partnership's registered office in Delaware is c/o National Corporate Research Ltd., 615 South DuPont Highway, Dover, Delaware 19901. The name and address of the registered agent in Delaware for service of process are National Corporate Research Ltd., 615 South DuPont Highway, Dover, Delaware 19901. The General Partner may change the registered office and the registered agent of the Partnership. The Partnership shall have its principal place of business and office at 767 Fifth Avenue, New York, NY 10153. The Partnership may maintain such other office or offices at such place or places as the General Partner may from time to time designate. The General Partner shall provide prompt written notice to the Partners of any change in the Partnership's registered office, registered agent or principal place of business.

2.04 Term. The Partnership commenced on the date of the filing of the Certificate, and the term of the Partnership shall continue until the dissolution of the Partnership in accordance with the provisions of Article X hereof or as otherwise provided by law.

2.05 Purpose and Scope. The purposes and the business to be conducted by the Partnership (the "Partnership Business") shall be to act as the "Special Limited Partner" of NoCo A. The Partnership may do everything necessary or desirable for the accomplishment of the above purposes or the furtherance of any of the powers set forth herein and do anything reasonably incidental or necessary with respect to the foregoing. In addition, the Partnership may engage in all lawful activities for which limited partnerships may be formed under the Act.

2.06 Authorized Acts. Without limiting the general powers and duties of the General Partner as set forth in Section 4.01(a) hereof, in furtherance of the Partnership Business, but subject to all other provisions of this Agreement, the General Partner, on behalf of the Partnership, is hereby authorized and empowered:

(a) To do any and all things and perform any and all acts necessary or incidental to the Partnership administering the Partnership Business;

(b) To administer all of the day-to-day operations of the Partnership;

(c) To 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;

(d) To 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;

(e) To incur expenses and other obligations on behalf of the Partnership in accordance with this Agreement, and, to the extent that funds of the Partnership are available for such purpose, pay all such expenses and obligations;

(f) Subject to Section 4.04 hereof, to borrow money or guarantee any obligation;

(g) To enter into any hedge, swap or other similar transaction on behalf of the Partnership;

(h) To bring and defend any Proceedings before any governmental, administrative or other regulatory agency, body or commission;

(i) To establish Reserves in accordance with this Agreement or the Act for contingencies and for any other purpose of the Partnership;

(j) To prepare and file all necessary returns and statements, pay all taxes, assessments and other impositions applicable to the assets of the Partnership, and withhold amounts with respect thereto from funds otherwise distributable to any Partner;

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

(l) To generally do anything deemed advisable or appropriate by the General Partner with respect to the Partnership; and

(m) To act for and on behalf of the Partnership in all matters incidental to the foregoing.

2.07 Admission of Partners. Each Limited Partner that was admitted to the Partnership prior to the date hereof shall continue as a limited partner of the Partnership upon the execution and delivery of this Agreement. Each Limited Partner being admitted to the Partnership after the date hereof shall be deemed admitted to the Partnership as a limited partner of the Partnership upon its execution and delivery of a counterpart of this Agreement in accordance with Section 4.05(b) hereof.

2.08 Tax Classification of the Partnership. It is intended that the Partnership be classified as a partnership for Federal income tax purposes.

(a) Certain Tax Elections. The Partnership shall not file any election pursuant to Regulations Section 301.7701-3(c) to be treated as an Entity other than a partnership. The Partnership shall not elect, pursuant to Code Section 761(a), to be excluded from the provisions of subchapter K of the Code.

(b) Publicly Traded Partnerships. To ensure that Interests are not traded on an established securities market within the meaning of Regulations Section 1.7704-1(b) or readily tradable on a secondary market or the substantial equivalent thereof within the meaning of Regulations Section 1.7704-1(c), notwithstanding anything to the contrary contained herein:

(i) The Partnership shall not participate in the establishment of any such market or the inclusion of its Interests thereon, and

(ii) The Partnership shall not recognize any Assignment made on any market by:

(A) redeeming the Interests of the assigning Partner (in the case of a redemption or repurchase by the Partnership); or

(B) admitting the assignee as a Partner or otherwise recognizing any rights of the assignee, such as a right of the assignee to receive Partnership distributions (directly or indirectly) or to acquire an interest in the capital or profits of the Partnership.

### ARTICLE III

#### CONTRIBUTIONS

##### 3.01 Capital Contributions by the Partners.

(a) The initial contributions of the Partners as of the date of this Agreement consist of the assets set forth on Schedule A attached hereto. The General Partner shall cause Schedule A to be updated from time to time as necessary to accurately reflect the information required to be included therein. Any amendment or revision to Schedule A made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to such Schedule as amended and in effect from time to time.



(b) If the General Partner determines that additional Capital Contributions are necessary for the operation of NoCo A, each Limited Partner will make an additional Capital Contribution to the Partnership upon 7 Business Days' prior written notice from the General Partner. Such Capital Contributions shall, with respect to each Limited Partner, be *pro rata* in accordance with the Limited Partners' respective Tranche Percentage Interests in the current Tranche. Except as provided in this Section 3.01(b), no Limited Partner shall be required to make any additional Capital Contributions to the Partnership. In addition, no Limited Partner shall be permitted to make any additional Capital Contributions to the Partnership without the consent of the General Partner.

(c) No interest shall be paid to any Partner on any Capital Contributions. All Capital Contributions shall be denominated and payable in U.S. dollars.

3.02 Withdrawals. Except as explicitly provided elsewhere herein, no Limited Partner shall have any right (i) to withdraw as a Limited Partner from the Partnership, (ii) to withdraw from the Partnership all or any part of such Limited Partner's Capital Contributions, (iii) to receive property other than cash in return for such Limited Partner's Capital Contributions or (iv) to receive any distribution from the Partnership.

3.03 Liability of the Limited Partners Generally.

(a) General. Except as explicitly provided elsewhere herein or in the Act, no Limited Partner shall be liable for any debts, liabilities, contracts or obligations of the Partnership whatsoever solely as a result of being a Limited Partner. Each of the Limited Partners acknowledges that its Capital Contributions are subject to the claims of any and all creditors of the Partnership to the extent provided by the Act and other applicable law.

(b) Obligation to Return Distributions.

(i) 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.

(ii) Notwithstanding anything to the contrary contained in Section 3.03(b)(i) hereof, the General Partner may require each Combined Limited Partner to return distributions previously made to such Combined Limited Partner for the purpose of (A) meeting such Combined Limited Partner's *pro rata* share (based on the Aggregate Partnership Interest of such Combined Limited Partner) of any indemnity obligations under Section 4.08 of the NoCo A Agreement, as determined by the General Partner in its reasonable discretion or (B) satisfying such Combined Limited Partner's *pro rata* share (based on distributions received by such Combined Limited Partner from the Partnership in respect of a Sponsored Fund, as determined by the General Partner in its reasonable discretion) of the Partnership's share of any "clawback" or similar obligation of the general partner (or similar Entity) of such Sponsored Fund.

### 3.04 Defaulting Partners.

(a) If at any time a Combined Limited Partner shall fail to make a required Capital Contribution (or other payment obligation) to the Partnership within seven (7) Business Days following notice by the General Partner of such default (a "Defaulting Partner"), such Defaulting Partner's current Tranche Percentage Interest shall be subject to dilution on a *pro rata* basis (determined based upon the amount of such Capital Contribution not funded by such Defaulting Partner relative to the aggregate amount of Capital Contributions (including capital contributions from limited partners of the General Partner) not funded by all such Defaulting Partners) and the Tranche Percentage Interests of the non-Defaulting Partners shall be adjusted, to the extent necessary, based upon the current Tranche Percentage Interests of such non-Defaulting Partners as of such time such that any dilution borne by the Partnership with respect to its indirect interest in NoCo A resulting from the failure to fund such Capital Contribution(s) is borne solely by the applicable Defaulting Partner(s); provided, however, that if the General Partner requires the Combined Limited Partners that are not Defaulting Partners to make Capital Contributions to the Partnership and capital contributions to the General Partner to make up any shortfall in accordance with Section 3.04(d) hereof, each Defaulting Partner shall nonetheless be subject to dilution on a *pro rata* basis in accordance with the foregoing as if the General Partner had not required such additional Capital Contributions and the Partnership had, as a result, borne dilution with respect to its indirect interest in NoCo A.

(b) If a Defaulting Partner shall fail to make a required Capital Contribution as and when due, the General Partner may, or may not, in its discretion, subject such Defaulting Partner to certain additional adverse consequences, including (i) interest accruing on the amount of such default and any costs of collection associated therewith commencing on the date such Capital Contribution was due at the lesser of (A) the rate of twenty percent (20%) per annum and (B) the maximum rate permitted by applicable law (such default amount, together with any associated collection costs, including attorneys' fees and expenses, plus any other liability or obligation incurred by the Partnership in connection with such default, plus interest being the "Default Amount") and (ii) causing distributions that would otherwise be made to the Defaulting Partner to be credited against the Default Amount in a manner to be determined by the General Partner; provided, however, that, notwithstanding the foregoing, the General Partner shall not be permitted to exercise its rights pursuant to this Section 3.04(b) if such required Capital Contribution is in connection with an investment by NoCo A in a business unrelated to the NoCo A Business.

(c) If a Defaulting Partner shall fail to make a required Capital Contribution as and when due, the General Partner also shall be entitled, but not required, to cause a forfeiture of a portion, not to exceed fifty percent (50%), of such Defaulting Partner's Aggregate Partnership Interest; provided, however, that, notwithstanding the foregoing, the General Partner shall not be permitted to exercise its rights pursuant to this Section 3.04(c) if such required Capital Contribution is in connection with an investment by NoCo A in a business unrelated to the NoCo A Business.

(d) The General Partner, in its discretion, may require the Combined Limited Partners that are not Defaulting Partners to make Capital Contributions to the Partnership and

capital contributions to the General Partner to make up any shortfall in Capital Contributions resulting from the failure of the Defaulting Partner to fund its required amount.

(e) Each Limited Partner hereby consents to the application to it of the remedies provided in this Section 3.04 in recognition that, in addition to the actual damages suffered by the Partnership, the General Partner and their respective Affiliates as a result of a breach hereof by a Defaulting Partner, the General Partner, the Partnership and their respective Affiliates may have no adequate remedy at law for a breach hereof except for ascertainable damages and that other damages resulting from such breach may be impossible to ascertain at the time hereof or of such breach. No right, power or remedy conferred upon the General Partner in this Section 3.04 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 3.04 or now or hereafter available at law or in equity or by statute or otherwise, all of which are retained. No course of dealing between the General Partner and any Defaulting Partner and no delay in exercising any right, power or remedy conferred in this Section 3.04 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.

(f) Consistent Treatment for Estate Planning Partners. In the case of each Estate Planning Partner and its Associated Person (to the extent such Associated Person is a Limited Partner), (i) if such Estate Planning Partner becomes a Defaulting Partner, such Associated Person shall be deemed a Defaulting Partner, and such Associated Person shall be subject to the adverse consequences provided in this Section 3.04 to the same extent as such Estate Planning Partner and (ii) if such Associated Person becomes a Defaulting Partner, such Estate Planning Partner shall be deemed a Defaulting Partner, and such Estate Planning Partner shall be subject to the adverse consequences provided in this Section 3.04 to the same extent as such Associated Person.

## ARTICLE IV

### MANAGEMENT

#### 4.01 Management and Control of Partnership.

(a) (i) The General Partner shall have the exclusive right to manage and control the Partnership. Except as otherwise specifically provided herein, the General Partner shall have the right to perform all actions necessary, convenient or incidental to the accomplishment of the purposes of the Partnership as specified in Section 2.05 hereof, including such authorized acts as specified in Section 2.06 hereof.

(ii) To the fullest extent permitted by law, unless expressly provided to the contrary in this Agreement, any action, consent, approval, election, decision or determination to be made by the General Partner under or in connection with this Agreement (including any act by the General Partner within its "discretion" under this Agreement and the execution and delivery of any documents or agreements on behalf of the Partnership), shall be in the sole and absolute discretion of the General Partner and the General Partner shall be entitled to consider only such interests and factors as it



desires and, to the fullest extent permitted by law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, the Partners or any other Person.

(b) The Limited Partners shall not participate in or have any control over the Partnership Business. The Limited Partners hereby consent to the exercise by the General Partner of the powers conferred upon the General Partner by this Agreement. The Limited Partners shall not have any authority or right to act for or bind the Partnership. Notwithstanding anything to the contrary contained herein, in no event shall a Limited Partner be considered a general partner of the Partnership by agreement, estoppel, as a result of the performance of its duties, or otherwise, nor shall such Limited Partner be deemed to be participating in the control of the business of the Partnership within the meaning of the Act as a result of any actions taken hereunder by such Limited Partner.

(c) The General Partner, in its discretion, is authorized to appoint any individual as an officer of the Partnership who shall have such powers and perform such duties incident to such individual's office as may from time to time be conferred upon or assigned to it by the General Partner. In addition, the General Partner is authorized to employ, engage and dismiss, on behalf of the Partnership, any Person, including an Affiliate of any Partner, to perform services for, or furnish goods to, the Partnership.

(d) Except as otherwise expressly provided herein, to the fullest extent permitted by law, the General Partner may keep confidential from other parties, including any Limited Partner, any information known by the General Partner relating to the Partnership Business.

(e) The General Partner may not be removed as the General Partner or be reclassified as other than the General Partner.

4.02 Actions by the General Partner. Except as may be expressly limited by the provisions of this Agreement, the General Partner is specifically authorized to execute, sign, seal and deliver in the name and on behalf of the Partnership any and all agreements, certificates, instruments or other documents requisite to carrying out the intentions and purposes of this Agreement and of the Partnership.

4.03 Expenses. The Partnership shall pay or shall cause an Affiliate to pay for any and all expenses, costs and liabilities incurred in the conduct of the Partnership Business and the business of the Partnership's subsidiaries in accordance with the provisions hereof (collectively, "Partnership Expenses"). Partnership Expenses shall include, by way of example and not limitation:

(a) all expenses incurred in connection with the formation of the Partnership and the registration or qualification of the Partnership under any applicable laws;

(b) all routine administrative and overhead expenses of the Partnership, including fees of auditors, attorneys and other professionals, insurance expenses and expenses associated with the maintenance of books and records of the Partnership and communications with Partners;

(c) all expenses for indemnity or contribution payable by the Partnership to any Person, whether payable under this Agreement or otherwise and whether payable in connection with any litigation involving the Partnership or otherwise;

(d) all expenses incurred in connection with any indebtedness of the Partnership; and

(e) all expenses incurred in connection with the dissolution and liquidation of the Partnership.

#### 4.04 Borrowings.

(a) If the General Partner shall determine that funds are necessary to pay Partnership Expenses, conduct the Partnership Business or otherwise, the Partnership (or its subsidiaries) may borrow such funds.

(b) Any borrowing contemplated by this Section 4.04 may be obtained from any Person (including any Affiliate) selected by, and upon terms satisfactory to, the General Partner; provided, however, that any borrowings obtained from an Affiliate shall be subject to terms and conditions no less favorable to the Partnership than if such borrowings had been obtained in an arm's-length transaction.

#### 4.05 Additional Limited Partners.

(a) The General Partner may admit, at any time and in its discretion, additional Persons to the Partnership (each an "Additional Limited Partner" and collectively, "Additional Limited Partners") as Limited Partners. In connection with the admission of any such Additional Limited Partner, the General Partner shall amend Schedule A to reflect the admission of such Additional Limited Partner.

(b) Each Additional Limited Partner shall execute and deliver a written instrument satisfactory to the General Partner, whereby such Additional Limited Partner shall become a party to this Agreement, as well as any other documents required by the General Partner. Upon execution and delivery of a counterpart of this Agreement and acceptance thereof by the General Partner, such Person shall be admitted as a Limited Partner. Each such Additional Limited Partner shall thereafter be entitled to all the rights and subject to all the obligations of a Limited Partner as set forth herein.

(c) In connection with the admission of any such Additional Limited Partner, the General Partner may allocate an initial Tranche Percentage Interest to such Additional Limited Partner in accordance with Sections 5.01(a) and 5.01(b) hereof.

4.06 Exculpation. Subject to applicable law, no Partner, any Affiliate thereof, or any of their respective Constituent Members, employees, managers, consultants or agents (the "Indemnified Parties", each of which shall be a third-party beneficiary of this Agreement solely for purposes of this Section 4.06 and Section 4.07 hereof) shall be liable, in damages or otherwise, to the Partnership, any Partner or any of their Affiliates or any other Indemnified Party for any act or omission performed or omitted by any of them (including, without limitation,

any act or omission performed or omitted by any of them in reliance upon and in accordance with the opinion or advice of experts, including of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation) in connection with the Partnership Business, except with respect to any act or omission for which a court of competent jurisdiction (or other similar tribunal) has issued a final decision, judgment or order (with no further right of appeal) that the Partnership would not have the power to exculpate such Indemnified Party pursuant to the Delaware general corporations law as the same exists as of the date hereof or may hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits a corporation to provide broader exculpation rights than it was permitted by the Delaware general corporations law to provide prior to such amendment) were the Partnership a corporation formed thereunder and the Indemnified Party a director thereof. The termination of any action, suit or proceeding by judgment, order, settlement or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that an Indemnified Party is liable to the Partnership, any Partner or any of their Affiliates or any other Indemnified Party. The provisions set forth in this Section 4.06 shall survive the termination of the Partnership and this Agreement.

#### 4.07 Indemnification.

(a) To the fullest extent permitted by applicable law, the Partnership shall and does hereby agree to indemnify and hold harmless, and pay all judgments and claims against, the Indemnified Parties, from and against any losses, damages, claims, liabilities and expenses of whatever nature (including attorneys' fees and disbursements), judgments, fines, settlements and other amounts incurred by them or by the Partnership for any act or omission taken or suffered by an Indemnified Party (including, without limitation, any act or omission performed or omitted by any of them in reasonable reliance upon and in accordance with the opinion or advice of experts, including of legal counsel as to matters of law, of accountants as to matters of accounting, or of investment bankers or appraisers as to matters of valuation) in connection with the Partnership Business, except with respect to any act or omission for which a court of competent jurisdiction (or other similar tribunal) has issued a final decision, judgment or order (with no further right of appeal) that the Partnership would not have the power to indemnify such Indemnified Party pursuant to the Delaware general corporations law as the same exists as of the date hereof or may hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits a corporation to provide broader indemnification rights than it was permitted by the Delaware general corporations law to provide prior to such amendment) were the Partnership a corporation formed thereunder and the Indemnified Party a director thereof. The termination of any action, suit or proceeding by judgment, order, settlement or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that an Indemnified Party may not be indemnified or held harmless under this Agreement. The provisions set forth in this Section 4.07 shall survive the termination of the Partnership and this Agreement.

(b) The satisfaction of any indemnification obligation pursuant to Section 4.07(a) hereof shall be from and limited to Partnership assets (including insurance and any agreements pursuant to which the Partnership, its partners, members, officers or employees are entitled to indemnification) and no Partner, in such capacity, shall be subject to personal liability on account thereof.

(c) Expenses reasonably incurred by an Indemnified Party in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof but only upon receipt of a written undertaking by or on behalf of such Indemnified Party to repay such amount if it shall be determined upon final adjudication after all possible appeals have been exhausted that such Indemnified Party is not entitled to be indemnified hereunder.

(d) The Partnership may purchase and maintain insurance on behalf of one or more Indemnified Parties and other persons against any liability which may be asserted against, or expense which may be incurred by, any such Person in connection with the Partnership Business, whether or not the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) Promptly after receipt by an Indemnified Party of notice of the commencement of any investigation, action, suit, arbitration or other proceeding, whether civil or criminal (a "Proceeding"), such Indemnified Party shall, if a claim for indemnification in respect thereof is to be made against the Partnership, give written notice to the Partnership of the commencement of such Proceeding; provided, however, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Partnership of its obligations under this Section 4.07, except to the extent that the Partnership is actually prejudiced by such failure to give notice. The right of any Indemnified Party to the indemnification provided herein shall be cumulative with, and in addition to, any and all rights to which such Indemnified Party may otherwise be entitled by contract or as a matter of law or equity both (i) as to action in such Indemnified Party's capacity as an Indemnified Party and (ii) as to action in another capacity, and shall continue as to an Indemnified Party who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of such Indemnified Party.

## ARTICLE V

### VESTING AND TERMINATION OF TENURE

#### 5.01 Allocation of Tranche Percentage Interests.

##### (a) General.

(i) (A) Upon admission to the Partnership, each Limited Partner will be awarded a "percentage interest" which percentage interest will represent such Limited Partner's Tranche Percentage Interest for the first Tranche applicable to the period commencing on the date of such Limited Partner's admission to the Partnership; provided, however, that with respect to each Limited Partner admitted on or before December 31, 2007, such Limited Partner will be awarded a "percentage interest" which will represent such Limited Partner's Tranche Percentage Interest for the Initial Tranche, as such Tranche Percentage Interest with respect to the Initial Tranche may be adjusted from time to time in accordance with the provisions contained herein. Each Limited Partner's Interest in the Partnership with respect to each Tranche will be



represented by such Limited Partner's Tranche Percentage Interest for such Tranche as set forth on the books and records of the Partnership, subject to adjustment as otherwise set forth herein.

(B) Notwithstanding anything to the contrary contained herein, if any Tranche Value is negative (*i.e.*, Firm Value at the end of the applicable Tranche is less than the Firm Value at the beginning of such Tranche) (a "Negative Tranche Value"), then Combined Limited Partners (including Terminated Limited and limited partners whose tenure has been terminated from the General Partner, except as set forth in Sections 5.04(a)(ii) and 5.04(b)(ii)(A) hereof and comparable provisions of the PWP MC Agreement) will bear their share of such decline in Firm Value in reverse to the manner in which such Limited Partners shared increases prior to such decline in Firm Value; provided, however, that, in connection with any Sale, Negative Tranche Value(s) occurring after the Termination of a Terminated Limited Partner shall only reduce the portion of such Terminated Limited Partner's Aggregate Partnership Interest that is attributable to his or her Fixed Interest to the extent that Firm Value at the date of such Sale is lower than Firm Value at the date of such Termination. If, after any Negative Tranche Value, the Firm Value subsequently increases then, subject to Sections 5.04(a)(ii) and 5.04(b)(ii)(A) hereof (and comparable provisions of the PWP MC Agreement), Combined Limited Partners will share such increase in Firm Value in accordance with current Tranche Percentage Interests.

(ii) Prior to the full allocation of Tranche Percentage Interests to the Combined Limited Partners, the General Partner will be allocated any unallocated Tranche Percentage Interests in each Tranche.

(iii) The General Partner may reset the Tranche Percentage Interest of a Limited Partner on a prospective basis in the event that such Limited Partner's then Tranche Percentage Interest is inconsistent with its long-term contribution to the Firm, as determined by the General Partner in its discretion.

(b) Dilution Generally. In connection with the admission of an Additional Combined Limited Partner in accordance with Section 4.05 hereof (or in accordance with the PWP MC Agreement) or the resetting by way of an increase of the Tranche Percentage Interest of a Combined Limited Partner in accordance with Section 5.01(a)(iii) hereof (or in accordance with the PWP MC Agreement) (each, a "Dilution Event") dilution on a prospective basis of Tranche Percentage Interests in connection with such Dilution Event will be shared among the other Combined Limited Partners (including Inactive Limited Partners and "inactive" limited partners of the General Partner to the extent of their Floating Interests) as decided by the General Partner in its discretion.

(c) Dilution of Floating Interests. In connection with a Dilution Event, without the consent of the applicable Inactive Limited Partner, the Floating Interest of such Inactive Limited Partner may not be diluted in excess of such Inactive Limited Partner's *pro rata* share of the newly issued Tranche Percentage Interest or of the increased Tranche Percentage Interest (determined in accordance with the Floating Percentage Interest of such Inactive Limited

Partner as compared to the Tranche Percentage Interests of the existing Combined Limited Partners in the Tranche ending on the date of such Dilution Event, including the Floating Percentage Interests of all Inactive Limited Partners (and the "floating percentage interests" of all "inactive" limited partners in the General Partner) in such Tranche).

5.02 Termination of Limited Partners.

Terminated: (a) (i) General. A Limited Partner's tenure with the Partnership may be

(A) as a result of such Limited Partner's death or Disability;

(B) upon the voluntary resignation of such Limited Partner where such Limited Partner does not, within the three years thereafter, Compete with the Firm (such a voluntary resignation, a "Resignation");

(C) upon the voluntary resignation of such Limited Partner where (x) his or her age plus years of service equals at least the number set forth with respect to such Limited Partner on Exhibit I attached hereto and (y) he or she has been a Limited Partner of the Partnership for at least 5 years (any voluntary resignation satisfying (x) and (y), a "Retirement"); provided, however, that if such Limited Partner Competes with the Firm within three years of Termination, such Termination will be treated as a voluntary resignation where such Limited Partner Competes as provided in Section 5.02(a)(i)(D) hereof; provided further, that with respect to a Limited Partner who "joined" the Firm prior to June 15, 2006, such Limited Partner will be treated for purposes of Section 5.02(a)(i)(C)(y) hereof to have been a Limited Partner from the date that such Partner committed to join or organize the Firm.

(D) upon the voluntary resignation of such Limited Partner where such Limited Partner does, within the three years thereafter, Compete with the Partnership and its Affiliates;

(E) by the General Partner for Cause; or

(F) by the General Partner without Cause. For purposes of greater clarity, the Termination of a Limited Partner's tenure without Cause after such time as such Limited Partner is eligible for Retirement shall be treated as a Retirement for all purposes of this Agreement.

(ii) Termination for Cause.

(A) Determination as to whether Cause has occurred shall be made by the General Partner in its discretion. The General Partner shall have the authority in its discretion to waive the consequences under this Agreement of the existence or occurrence of any of the events, acts or omissions constituting Cause.

(B) The General Partner shall have the authority to treat a Limited Partner's previous Termination from the Partnership as a termination for Cause if, following the termination of such Limited Partner's tenure with the Partnership, such Limited Partner commits any act or omission which would have constituted Cause had such Limited Partner's tenure with the Partnership not been so Terminated; provided, however, that, with respect to clauses (a), (c) and (h) of the definition of "Cause" herein, such act or omission by such Limited Partner following the Termination of such Limited Partner must directly relate to the business of the Firm; provided further, that the length of time that has passed since such Limited Partner's Termination will be taken into account in making the determination as to whether an act or omission "directly relates to the business of the Firm".

(iii) Competing. Determination as to whether a Limited Partner has Competed shall be made by the General Partner in its discretion. The General Partner shall have the authority in its discretion to waive the consequences under this Agreement of the existence or occurrence of any of the events, acts or omissions that constitute a Limited Partner Competing with the Firm.

(iv) Consistent Treatment for Estate Planning Partners. For the avoidance of doubt, in the case of any Estate Planning Partner, (i) the Termination of the Associated Person of such Estate Planning Partner shall be deemed a Termination of such Estate Planning Partner, with the same character as the character of such Associated Person's Termination (e.g., voluntary vs. involuntary, with or without Cause, etc.), (ii) the occurrence or existence of Cause with respect to the Associated Person of such Estate Planning Partner shall be deemed the occurrence or existence of Cause with respect to such Estate Planning Partner and (iii) an event, act or omission of Competing by the Associated Person of such Estate Planning Partner shall be deemed an event, act or omission of Competing by such Estate Planning Partner.

(b) Vesting.

(i) Upon a Limited Partner's Termination, such Limited Partner's Tranche Percentage Interest with respect to each Tranche in the Partnership will equal its Tranche Percentage Interest in each such Tranche immediately prior to such Termination as *reduced by* the portion, if any, of such Tranche Percentage Interest that is forfeited upon Termination in accordance with Section 5.02(c)(i) hereof and Section 5.03 hereof.

(ii) If any portion of a Limited Partner's Tranche Percentage Interest with respect to any Tranche is forfeited in accordance with the provisions of this Section 5.02 or Section 5.03 hereof, such Limited Partner's unvested Tranche Percentage Interest with respect to each Tranche shall be reallocated by the General Partner to the other Partners as follows:

(A) with respect to all prior Tranches up to the date of forfeiture, accretion of such Tranche Percentage Interests will be allocated to the General Partner; provided, however, that if the Combined Limited Partners

associated with a particular Business Unit (together with TopCo Partners) have previously borne dilution with respect to certain Tranches because such Business Unit had admitted an Additional Combined Limited Partner after it had reached Full Business Unit Allocation but before the other Business Unit had reached Full Business Unit Allocation, then, any subsequent accretion of Tranche Percentage Interests in any such Tranche (through and until the Tranche ending on the date the other Business Unit reached Full Business Unit Allocation) that results from the Termination of a Combined Limited Partner from such Business Unit will be shared among the Combined Limited Partners associated with such Business Unit (together with the TopCo Partners who shared such dilution but excluding any Limited Partners that have been previously Terminated) having a Tranche Percentage Interest in such Tranches in the same proportions to which such Combined Limited Partners shared such prior dilution (until such prior dilution has been reversed); and

(B) with respect to the Tranche applicable to the period commencing after the date of forfeiture, accretion will be allocated to the General Partner, unless otherwise determined by the General Partner.

(iii) Change of Control. Notwithstanding anything to the contrary contained herein, the Tranche Percentage Interests of each Limited Partner shall be fully vested (*i.e.*, shall cease to be subject to any forfeiture pursuant to the terms hereof) upon (x) a Sale resulting in a change of Control of the Firm or (y) an IPO.

(c) Effect of Termination of a Limited Partner on Tranche Percentage Interests.

(i) Notwithstanding anything to the contrary contained herein, if a Limited Partner is Terminated:

(A) as a result of the removal of such Limited Partner by the General Partner for Cause, 100% of such Limited Partner's Tranche Percentage Interests in each Tranche shall be forfeited;

(B) as a result of the Resignation of such Limited Partner (other than a resignation which is treated in accordance with Section 5.02(c)(i)(D) hereof), such Limited Partner will forfeit the portion of his or her Tranche Percentage Interest in each Tranche that is not retained. Such Limited Partner will retain a portion of his or her Tranche Percentage Interest in each Tranche equal to his or her vested Tranche Percentage Interest in each Tranche determined in accordance with Exhibit II attached hereto;

(C) as a result of the removal of such Limited Partner by the General Partner for any reason other than for Cause, such Limited Partner will forfeit the portion of his or her Tranche Percentage Interest in each Tranche that is not retained. Such Limited Partner will retain a portion of his or her Tranche Percentage Interest in each Tranche equal to (1) his or her vested Tranche



Percentage Interest in each Tranche determined in accordance with Exhibit II attached hereto, plus (2) the portion of his or her Tranche Percentage Interest in each Tranche that would have vested at the end of the year such Limited Partner's tenure was Terminated determined in accordance with Exhibit II attached hereto, plus (3) 50% of the portion of his or her Tranche Percentage Interest in each Tranche that would have vested at the end of the year following such Limited Partner's Termination of tenure determined in accordance with Exhibit II attached hereto; provided, however, that if a Sale occurs within six months after the Termination of a Limited Partner other than for Cause, 100% of such Limited Partner's Tranche Percentage Interest with respect to each Tranche through the Tranche ending on the date that such Limited Partner's tenure was Terminated shall be retained by such Limited Partner (*i.e.*, without regard to Exhibit II);

(D) as a result of the resignation of such Limited Partner where such Limited Partner does, within the three years thereafter, Compete with the Partnership and its Affiliates, 100% of such Limited Partner's Tranche Percentage Interests in each Tranche shall be forfeited; provided, however, that, for purposes of greater clarity, any such forfeiture will only take effect as of the date that such Limited Partner Competes; or

(E) as a result of the death, Disability or Retirement of such Limited Partner, such Limited Partner shall retain his or her Tranche Percentage Interests in each Tranche.

(ii) To the extent that a Limited Partner does not forfeit 100% of his or her Tranche Percentage Interests in each Tranche upon Termination, such Tranche Percentage Interests shall be treated in accordance with Section 5.03 hereof.

(d) Other Effects of a Termination of a Limited Partner. Notwithstanding anything to the contrary contained herein, if a Limited Partner is Terminated for any reason:

(i) unless the General Partner exercises the Purchase Rights set forth in Section 5.04 hereof or there is a Consent Repurchase, and except as provided in Section 11.01(b) hereof, the Interest of such Limited Partner shall automatically be converted into a non-voting Interest and such Limited Partner shall have no further rights with respect to the Partnership, including the right to receive distributions of Distributable Operating Cash Flow pursuant to Section 6.02(b), except, to the extent applicable, as provided in Sections 5.03 and 6.02(a) hereof; provided, however, that the Inactive Limited Partners and the "inactive" limited partners of the General Partner whose tenures were Terminated as a result of Retirement, by the vote a majority in interest of such Inactive Limited Partners and "inactive" limited partners of the General Partner (based on the value of the Aggregate Partnership Interest of each such Inactive Limited Partner and "inactive" limited partner of the General Partner), shall have the right to appoint two members to NoCo A's advisory committee.

(ii) unless the General Partner exercises the Purchase Rights set forth in Section 5.04 hereof or there is a Consent Repurchase, such Termination shall not affect

or limit the obligation, if any, of an Inactive Limited Partner to make Capital Contributions pursuant to Section 3.01(b) hereof to the extent of such Inactive Limited Partner's Floating Interest; and

(iii) such Limited Partner hereby agrees to continue to be bound by the provisions of Article XIV hereof following such Limited Partner's Termination, including, with respect to Section 14.01 hereof, after the exercise of any Repurchase Right or a Consent Repurchase.

(e) Notice Period. Each Limited Partner agrees that (i) if such Limited Partner decides to resign his or her position with the Firm for any reason, such Limited Partner will provide the Partnership with 90 days' advance written notice of such resignation (whether a Resignation, Retirement or a voluntary resignation to Compete) or (ii) if such Limited Partner is Terminated by the General Partner for Cause, such Limited Partner will comply with the obligations of this Section 5.02(e) for a period of 90 days (in each case, such 90 day period, the "Notice Period"). During the Notice Period, such Limited Partner will remain with the Firm and be eligible for any benefits applicable to such Limited Partner. During the Notice Period, such Limited Partner will be required to undertake such duties and responsibilities as are assigned to such Limited Partner by the Firm, including duties to assist the Firm in such Limited Partner's transition from the Firm and maintaining the Firm's business, business relationships, and goodwill. In addition, such Limited Partner will continue to be bound by all responsibilities, fiduciary duties and obligations owed to the Firm and required to comply with all Firm policies. Each Limited Partner acknowledges that, upon his or her notice of resignation or Termination for Cause, the Firm reserves the right to suspend such Limited Partner's duties and powers and to relocate or eliminate such Limited Partner's office for all or part of such Limited Partner's Notice Period. The General Partner, in its discretion, may waive all or any portion of the Notice Period of a Limited Partner; provided, however, that such Limited Partner shall remain eligible for any benefits applicable to such Limited Partner.

#### 5.03 Economic Interests Post-Termination.

(a) (i) Upon Termination, each Inactive Limited Partner's Interest in the Partnership will be determined as follows:

(A) Such Inactive Limited Partner shall have 60 days following such Termination to elect to fix up to 75% but no less than 60% of his or her Aggregate Partnership Interest (such fixed portion, the "Fixed Interest") such that, to the extent of such Inactive Limited Partner's Fixed Interest, such Inactive Limited Partner will have no Tranche Percentage Interest in any Tranche beginning on or after the date of such Inactive Limited Partner's date of Termination (and will not participate in appreciation in Firm Value post-Termination). If such Inactive Limited Partner does not make such election within 60 days of such Inactive Limited Partner's Termination, 75% of such Inactive Limited Partner's Aggregate Partnership Interest will be a Fixed Interest.

(B) The portion (*i.e.*, 25% to 40%) of an Inactive Limited Partner's Aggregate Partnership Interest that is not such Inactive Limited

Partner's Fixed Interest (the "Floating Interest") shall continue to participate in appreciation in Firm Value post-Termination such that such Inactive Limited Partner shall continue to have a Tranche Percentage Interest in certain future Tranches in accordance with Section 5.03(c) hereof.

(ii) Upon Termination, 100% of the Aggregate Partnership Interest of a Terminated Limited Partner other than an Inactive Limited Partner shall be treated as a Fixed Interest in accordance with Sections 5.03(b) and 5.04 hereof.

(b) Treatment of the Fixed Interest.

(i) A Terminated Limited Partner will have no Tranche Percentage Interest, to the extent of such Terminated Limited Partner's Fixed Interest, in any Tranche beginning on or after the date of such Terminated Limited Partner's Termination.

(ii) A Terminated Limited Partner will be entitled to annual distributions (such distributions, "Interim Distributions") in respect of his or her Fixed Interest in an amount equal to the product of (A) a rate equal to one-year LIBOR plus 150 basis points (determined as of January 2nd of the applicable Fiscal Year) and (B) the Face Value of his or her Fixed Interest; provided, however, that if, as of January 2nd of such Fiscal Year, Firm Value has decreased below Firm Value as of the date of Termination of such Inactive Limited Partner, then, solely for purposes of calculating the Interim Distributions to be made in respect of such Terminated Limited Partner's Fixed Interest, the Face Value of his or her Fixed Interest for purposes of determining such Terminated Limited Partner's entitlement to Interim Distributions for such Fiscal Year will be replaced with the value of such Fixed Interest as determined by taking account of its share of such subsequent loss in value in reverse order to the manner in which such Terminated Limited Partner shared pre-Termination increases (*i.e.*, the same as Active Limited Partners share such losses).

(iii) If the sum of the Interim Distributions due to Terminated Limited Partners (and limited partners whose tenure has been terminated from the General Partner) in respect of their Fixed Interests exceeds 40% of the total distributions available to be made to all Combined Limited Partners (including Terminated Limited Partners and limited partners whose tenure has been terminated from the General Partner) in accordance with Section 6.02 hereof (and in accordance with the corresponding sections of the PWP MC Agreement) for any Fiscal Year, the General Partner may limit total Interim Distributions due to such Terminated Limited Partners (and limited partners whose tenure has been terminated from the General Partner) in respect of their Fixed Interests for such Fiscal Year to 40% of the total distributions available to all Combined Limited Partners (including Terminated Limited Partners and limited partners whose tenure has been terminated from the General Partner) (the "Forty Percent Cap"). Such reduction in distributions will be borne by the Terminated Limited Partners (and the limited partners whose tenure has been Terminated from the General Partner), *pro rata*, in accordance with the respective amounts of Interim Distributions to which each such Terminated Limited Partner (and each such limited partner whose tenure has been

terminated from the General Partner) would be entitled for such Fiscal Year absent the Forty Percent Cap.

(iv) If the Forty Percent Cap is invoked by the General Partner in accordance with Section 5.03(b)(iii) hereof, any Interim Distributions to which a Terminated Limited Partner would otherwise have been entitled in respect of his or her Fixed Interest but that are not distributed to such Terminated Limited Partner shall not be a continuing obligation of the Partnership and such obligation shall be extinguished.

(v) Upon a Sale, to the extent the Firm Value at the time of such Sale is less than the Firm Value at the time of a Terminated Limited Partner's Termination, such Limited Partner's Fixed Interest will bear its share of such subsequent loss in value in reverse order to the manner in which such Limited Partner's Fixed Interest shared pre-Termination increases (*i.e.*, the same as Active Limited Partners share such losses).

(c) Treatment of the Floating Interest.

(i) An Inactive Limited Partner's Floating Interest will participate in appreciation in Firm Value post-Termination as follows: such Inactive Limited Partner's Floating Interest shall consist of: (A) the Face Value (determined as of the date of Termination) of the portion of the Aggregate Partnership Interest that constitutes such Floating Interest and (B) a Tranche Percentage Interest (the "Floating Percentage Interest") in the Tranche established following such Inactive Limited Partner's Termination equal to the Face Value (determined as of the date of Termination) of such Inactive Limited Partner's Floating Interest divided by the Firm Value (x) in the case of an Inactive Limited Partner whose Termination was as a result of a Retirement, as of the end of the prior Fiscal Year or (y) in the case of an Inactive Limited Partner whose Termination was as a result of death or Disability, as of the date of such event (but, in each case, in no event greater than such Inactive Limited Partner's Tranche Percentage Interest in the last Tranche prior to such Termination).

(ii) An Inactive Limited Partner's Floating Percentage Interest shall, subject to dilution for the admission of new Active Limited Partners (and new "active" limited partners of the General Partner) in accordance with Sections 5.01(b) and 5.01(c) hereof, remain constant for a period of five years from the effective date of the Termination (as such date is determined in the definition of "Aggregate Partnership Interest") of such Inactive Limited Partner and then shall be reduced in fixed equal increments over the subsequent five-year period such that as of the end of the tenth year following Termination, such Inactive Limited Partner's Floating Percentage Interest will equal zero and such Inactive Limited Partner will have no interest in appreciation in Firm Value in subsequent Tranches.

(iii) Except as provided in Section 5.04(b)(i) hereof, an Inactive Limited Partner will not be entitled to any Interim Distributions (or any other annual distributions) in respect of his or her Floating Interest.

(iv) Upon a liquidity event, to the extent the Firm Value at the time of such liquidity event is less than the Firm Value at the time of an Inactive Limited Partner's Termination, such Inactive Limited Partner's Floating Interest will bear its share of such subsequent loss in value in reverse order to the manner in which such Inactive Limited Partner's Floating Interest shared pre-Termination increases (*i.e.*, the same as Active Limited Partners share such losses).

(d) Information Rights. Each Terminated Limited Partner holding any Fixed Interest or Floating Interest in the Partnership shall be entitled to receive the same financial information from the Partnership as is distributed to limited partners of NoCo A pursuant to Section 7.02 of the NoCo A Agreement.

(e) Advisory Partners. A Terminated Limited Partner whose tenure was Terminated as a result of Retirement or Resignation and who continues to be actively involved with the Firm (an "Advisory Partner") may, in the discretion of the General Partner, receive annual compensation in addition to that set forth in this Article V.

5.04 Purchase Rights.

(a) Purchase Option.

(i) At any time after the Termination of a Terminated Limited Partner, the Partnership shall have the option, but not the obligation, to repurchase all or a portion of the Fixed Interest of such Terminated Limited Partner (the "Purchase Option"), including, without limitation, such Terminated Limited Partner's (A) right to receive Interim Distributions in respect of its Fixed Interest, (B) right to share in the proceeds of any Sale (subject to Sections 5.04(c)(iii) and 5.04(d) hereof) and (C) obligation to make Capital Contributions pursuant to Section 3.01(b) hereof.

(ii) The purchase price for the Fixed Interest if the Purchase Option is exercised shall be equal to the Face Value of such Fixed Interest (without regard to any decrease in Firm Value post-Termination) (or, in the case of a repurchase of a portion of such Fixed Interest, the product of such Face Value and the percentage being repurchased).

(iii) Except as provided in Section 5.04(c) hereof, any repurchase of a Terminated Limited Partner's Fixed Interest pursuant to a Purchase Option must be effected on a *pro rata* basis (based upon the respective then-outstanding Face Value of all such Fixed Interests) (i) if the Fiscal Year within which such Limited Partner's tenure was Terminated ends with an even number (*e.g.*, 2010, 2012, etc.), with each other Terminated Limited Partner (and each limited partner whose tenure has been terminated from the General Partner) holding an outstanding Fixed Interest whose tenure was Terminated during such Fiscal Year or during the previous Fiscal Year or (ii) if the Fiscal Year within which such Limited Partner was Terminated ends in an odd number, with each other Terminated Limited Partner (and each limited partner whose tenure has been terminated from the General Partner) holding an outstanding Fixed Interest whose tenure was Terminated during such Fiscal Year or during the subsequent Fiscal Year.



(iv) Except as provided in Section 5.04(c) hereof, a repurchase of an Inactive Limited Partner's Floating Interest may only be effected on the tenth anniversary of such Inactive Limited Partner's Termination in accordance with Section 5.04(b) hereof.

(b) Purchase Obligation.

(i) Upon the tenth anniversary of a Terminated Limited Partner's Termination, the Partnership shall be required to repurchase 100% of such Terminated Limited Partner's Aggregate Partnership Interest (the "Purchase Obligation" and, together with the Purchase Option and the Special Repurchase, the "Purchase Rights"); provided, however, that if the Partnership is unable to repurchase such Aggregate Partnership Interest at such tenth anniversary, as determined by the General Partner in its discretion, the rate used for purposes of determining such Terminated Limited Partner's Interim Distributions will increase to one-year LIBOR plus 350 basis points. To the extent that such Terminated Limited Partner holds a Floating Interest which is not repurchased in accordance with the foregoing, such Terminated Limited Partner will be entitled to receive, until such repurchase, Interim Distributions in respect of his or her Floating Interest in an amount equal to the product of (A) a rate equal to one-year LIBOR plus 350 basis points and (B) the Face Value of his or her Floating Interest (calculated at such time). In addition, the Forty Percent Cap in respect of all Terminated Limited Partners entitled to Interim Distributions shall increase to 50% of the total distributions available to be made to all Combined Limited Partners in accordance with Section 6.02 hereof (and in accordance with the PWP MC Agreement) for each subsequent Fiscal Year. The Forty Percent Cap will revert to 40% of the total distributions available to all Combined Limited Partners in each Fiscal Year when each such affected Terminated Limited Partner's (or limited partner's whose tenure was terminated from the General Partner) Aggregate Partnership Interest has been repurchased by the Partnership (or the General Partner, as applicable) in accordance with the provisions hereof (or the corresponding provisions of the PWP MC Agreement). To the extent that the Partnership is unable to repurchase the Aggregate Partnership Interests of more than one Terminated Limited Partner at any tenth anniversary, the Partnership must make any subsequent repurchases of each Terminated Limited Partner's Aggregate Partnership Interest in the order that each such Terminated Limited Partner's tenure was Terminated.

(ii) The purchase price for the Aggregate Partnership Interest if the Purchase Obligation is exercised shall be equal to:

(A) in the case of a Terminated Limited Partner's Fixed Interest, the Face Value of such Fixed Interest (without regard to any decrease in Firm Value post-Termination of such Terminated Limited Partner) (or, in the case of a repurchase of a portion of such Fixed Interest, the product of such Face Value and the percentage being repurchased); provided, however, that if the Firm Value as of the end of each of the three years prior to such tenth anniversary (including, to the extent such tenth anniversary is the end of a Fiscal Year, such year) is less than the Firm Value at the time of such Termination, such Terminated Limited Partner's Fixed Interest will bear its share of such subsequent loss in value based



on an average of the Firm Values as of the end of each of such three years, and the purchase price for such Aggregate Partnership Interest at such tenth anniversary will be adjusted accordingly; and

(B) in the case of an Inactive Limited Partner's Floating Interest, the Face Value of such Floating Interest at the time of Termination plus such Limited Partner's share of any increases in value post-Termination of such Inactive Limited Partner based upon his or her Floating Percentage Interest; provided, however, that if the Firm Value has decreased from the date of an Inactive Limited Partner's Termination to the date of such repurchase, an Inactive Limited Partner's Floating Interest will bear its share of such subsequent loss in value in reverse order to the manner in which such Limited Partner shared pre-Termination increases (*i.e.*, the same as Active Limited Partners share such losses) and the purchase price for such Floating Interest at such tenth anniversary will be adjusted accordingly.

(c) Special Repurchases and Consent Repurchases.

(i) Notwithstanding anything to the contrary contained in this Section 5.04, the Partnership may repurchase a Terminated Limited Partner's Fixed Interest (other than on a *pro rata* basis in accordance with Sections 5.04(a) hereof) and Floating Interest, if any, at any time (a) if the General Partner reasonably and in good faith determines such repurchase is in the best interests of the Firm (a "Special Repurchase") or (b) the General Partner and such Terminated Limited Partner agree with respect to such repurchase (the "Consent Repurchase").

(ii) If the General Partner makes a Special Repurchase of a Limited Partner's Fixed Interest, the purchase price for such Fixed Interest shall be as set forth in Section 5.04(a)(ii) hereof. If the Partnership makes a Special Repurchase of a Terminated Limited Partner's Floating Interest, the Partnership will purchase such Floating Interest for a purchase price equal to the Face Value of such Floating Interest at the time of Termination of tenure plus such Limited Partner's share of any increases in Firm Value post-Termination based upon his or her Floating Percentage Interest (but without regard to any decrease in Firm Value post-Termination below the Firm Value at the time of Termination).

(iii) Notwithstanding anything to the contrary in this Section 5.04(c), if a Sale occurs within six months after a Special Repurchase, each Terminated Limited Partner whose Floating Interest was the subject of such Special Repurchase will be entitled to receive an amount equal to the value of his or her Floating Interest, if any, in connection with such Sale as if such Terminated Limited Partner had held such Floating Interest through the date of the Sale *pari passu* with the Active Limited Partners (which amount shall be reduced (but not below zero) by any amounts paid to such Limited Partner in connection with the Special Repurchase of such Floating Interest).

(d) The Purchase Rights will be exercised by delivery of written notice from the General Partner to a Terminated Limited Partner. The exercise of a Purchase Right shall be

deemed effective as of the delivery of such notice by the General Partner. From and after such date, except as provided in Section 5.04(c)(iii) hereof, such Terminated Limited Partner shall be deemed to have no Interest in the Partnership whatsoever; provided, however, that, for purposes of greater clarity, if a Sale occurs within six months after the Termination of a Terminated Limited Partner other than for Cause, 100% of such Terminated Limited Partner's Tranche Percentage Interest with respect to each Tranche through the Tranche ending on the date that such Terminated Limited Partner's tenure was Terminated shall be retained by such Terminated Limited Partner in accordance with Section 5.02(c)(i)(C) hereof and the purchase price of such Terminated Limited Partner's Aggregate Partnership Interest for purposes of any previously exercised Purchase Right shall be adjusted accordingly.

#### 5.05 Challenges to Valuation.

(a) Any disagreement with respect to valuation of the Firm will be discussed in good faith between the Partnership and the challenging Limited Partner. If there is disagreement on valuation of the Firm, Combined Limited Partner(s) representing at least a majority in interest (in accordance with Tranche Percentage Interests in the Tranche ending on the date to which such valuation relates) of the Combined Limited Partner(s) challenging such valuation may request an independent valuation to be performed by a mutually acceptable third party valuation advisor ("Valuation Advisor"). The Valuation Advisor shall perform the valuation of the Firm (to determine the current Firm Value and thereby to calculate the value of the challenging Combined Limited Partner(s)' Aggregate Partnership Interest(s) in the Partnership) on a basis consistent with the Firm's annual valuation approach to reflect fair market value. The Firm shall furnish all necessary materials to the Valuation Advisor to perform the valuation. The valuation proposed by the Valuation Advisor shall be binding on both parties. The cost of the Valuation Advisor shall be borne 50% by the Partnership and 50% by the challenging Combined Limited Partner(s).

(b) Limited Partner(s) will only be permitted to challenge the overall Firm Value within 90 days of such Limited Partner's receipt of the applicable annual valuation of the Firm. After such 90 day period, no Limited Partner may initiate a challenge of such valuation and, as such, no Limited Partner(s) may challenge the separate values of historical Tranches in which such Limited Partner(s) have a Tranche Percentage Interest.

(c) Any newly admitted Limited Partner will be deemed to have approved Firm Value as of the time of such Limited Partner's admission to the Partnership.

### ARTICLE VI

#### DISTRIBUTIONS

6.01 Distributions Generally. The General Partner shall use commercially reasonable efforts to make distributions of Operating Cash Flow to the Partners as soon as reasonably practicable after the end of the applicable Fiscal Year, subject to Reserves as determined by the General Partner ("Distributable Operating Cash Flow").

6.02 Distributions of Distributable Operating Cash Flow. Distributable Operating Cash Flow shall be distributed as follows:

(a) Distributions of Distributable Operating Cash Flow to Inactive Limited Partners. First, Interim Distributions shall be made to the Inactive Limited Partners in accordance with Section 5.03(b)(ii) hereof; provided, however, that to the extent the General Partner exercises the Forty Percent Cap, Interim Distributions to Inactive Limited Partners shall be reduced in accordance with Section 5.03(b)(iii) hereof.

(b) Distributions of Distributable Operating Cash Flow To Active Limited Partners. Second, distributions of Distributable Operating Cash Flow with respect to each Fiscal Year shall be made to the Active Limited Partners and the General Partner, *pro rata*, in accordance with their respective Tranche Percentage Interests with respect to such Fiscal Year; provided, however, that, to the extent that there was more than one Tranche during the applicable Fiscal Year to which such distributions relate, distributions of Distributable Operating Cash Flow shall be made to the Active Limited Partners and the General Partner, *pro rata*, in accordance with a weighted average of their respective Tranche Percentage Interests for all such Tranches within such Fiscal Year (based upon the number of days applicable to each such Tranche). For purposes of greater clarity, the General Partner's Tranche Percentage Interest with respect to any Tranche for purposes of this Section 6.02(b) shall be equal to the sum of the Tranche Percentage Interests of the limited partners of the General Partner with respect to such Tranche.

6.03 Priority of Distributions upon Liquidation. Notwithstanding anything to the contrary contained in Section 6.02 hereof, in connection with any Sale, distributions to the Limited Partners of the proceeds of such Sale ("Liquidating Distributions") shall be made as follows:

(a) to each TopCo Partner in an amount equal to his or her Aggregate Partnership Interest;

(b) to each SubCo Limited Partner in an amount equal to such SubCo Limited Partner's Overall Equity Interest plus such SubCo Limited Partner's SubCo Equity; and

(c) to the General Partner in an amount equal to the Liquidating Distributions less the amounts distributed to TopCo Partners and SubCo Partners pursuant to Sections 6.03(a) and 6.03(b) hereof.

6.04 SubCo Equity. Each SubCo Limited Partner's SubCo Equity will be determined as follows:

(a) The AdCo Limited Partners' aggregate share of Aggregate SubCo Equity will be determined by multiplying the Aggregate SubCo Equity by the AdCo Percentage.

(b) The AmCo Limited Partners' aggregate share of Aggregate SubCo Equity will be determined by multiplying the Aggregate SubCo Equity by the AmCo Percentage.

(c) For each of AdCo and AmCo, the "SubCo Equity" for each SubCo Limited Partner in such Business Unit will be determined by multiplying such Business Unit's share of Aggregate SubCo Equity by such SubCo Limited Partner's SubCo Percentage.

6.05 In-Kind Distributions.

(a) In General. Distributions of Securities may be made to the Limited Partners in connection with a Sale in the discretion of the General Partner. Any distribution of Securities pursuant to this Article VI shall be made in accordance with this Section 6.05 and shall be treated as cash proceeds for purposes of Section 6.03 hereof.

(b) Treated as Distribution at Fair Market Value. For purposes of making distributions of Securities to the Limited Partners in accordance with this Article VI, and for all other purposes of this Agreement, the distribution shall be treated as if the Partnership had sold such Securities for cash in an amount equal to their Fair Market Value and distributed such cash to the Limited Partners instead.

(c) Fair Market Value Defined. To the extent that the valuation of Securities and other assets and liabilities is required under this Agreement, such valuation shall be at Fair Market Value.

(d) Distribution of Cash and Securities. Distributions consisting of both cash and Securities shall be made to each Partner receiving such distributions in the same proportions of cash and such Securities, to the extent practicable, as determined by the General Partner in its discretion.

(e) Other Conditions and Restrictions. Securities distributed in kind shall be subject to such conditions and restrictions as the General Partner shall, in its discretion, determine are legally required or appropriate. Whenever classes of Securities are distributed in kind (with or without cash), each Partner shall receive its *pro rata* portion of each class of Securities distributed in kind and cash (if cash is distributed) in distributions under Section 6.03 hereof.

6.06 Withholding of Certain Amounts.

(a) Notwithstanding anything to the contrary contained herein, the General Partner may withhold from any distribution to any Limited Partner contemplated by this Agreement any amounts due from such Limited Partner to the Partnership in connection with the Partnership Business to the extent not otherwise paid. Any amount withheld pursuant to this Section 6.06(a) shall be applied by the General Partner to discharge the obligation in respect of which such amount was withheld.

(b) Notwithstanding anything to the contrary contained herein, all amounts withheld by the General Partner pursuant to Section 6.06(a) hereof with respect to a Limited Partner shall be treated (including for purposes of Sections 6.02, 6.03 or 6.05 hereof) as if such amounts were distributed to such Limited Partner under this Agreement.

6.07 Restricted Distributions.

(a) Notwithstanding anything to the contrary contained herein, the Partnership and the General Partner, on behalf of the Partnership, shall not make a distribution to any Partner on account of its Interest if such distribution would violate the Act or other applicable law.

(b) It is the intention of the parties to this Agreement that the portion of each Limited Partner's Interest attributable to the Initial Tranche (the "Initial Tranche Interest") be treated as a "profits interests" within the meaning of Revenue Procedure 93-27, 1993-2 C.B. 343. Furthermore, it is the intention of the parties to this Agreement that distributions attributable to the Initial Tranche Interest of each Limited Partner be limited to distributions that are in respect of any overall net income or gain that is economically accrued from and after the date on which such Limited Partner became a Limited Partner ("Available Gains"). In furtherance of the foregoing, the General Partner shall, if necessary, limit distributions under Sections 6.02 and 6.03 hereof attributable to a Limited Partner's Initial Tranche Interest so that such distributions do not exceed the amount of Available Gains in respect of such Limited Partner as determined by the General Partner in good faith. In the event distributions to a Limited Partner are reduced pursuant to the preceding sentence, an amount equal to such reduced amount shall be distributed to other Limited Partners pursuant to Section 6.02 or 6.03 hereof, as appropriate, or reserved for future distribution, as determined by the General Partner in its discretion. The General Partner shall make appropriate adjustments (as determined by the General Partner) to future distributions to the Limited Partners under Sections 6.02 and 6.03 hereof, as appropriate, so that to the maximum extent possible such Limited Partner receives (from future Available Gains, consistent with the principles of this Section 6.07(b)) an amount equal to such reduction that, but for this Section 6.07(b), would have been distributed to such Limited Partner (in addition to any and all amounts to which such Limited Partner would otherwise be entitled).

## ARTICLE VII

### CAPITAL ACCOUNTS; TAX ALLOCATIONS

7.01 General Allocations. Except as explicitly provided elsewhere herein, the items of income, gain, loss or deduction of the Partnership comprising Net Income or Net Loss for a Fiscal Year shall be allocated among the Partners in a manner such that the Capital Account of each Partner, immediately after making such allocation, is, as nearly as possible, equal (proportionately) to (a) the distributions that would be made to such Partner pursuant to Article VI hereof if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Values, all Partnership liabilities were satisfied (limited in the case of each Nonrecourse Liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Partnership were distributed in accordance with Section 6.03 hereof to the Partners immediately after making such allocations, minus (b) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of the assets.

7.02 Loss Limitation. Notwithstanding anything to the contrary contained herein, the amount of items of Partnership expense and loss allocated pursuant to this Article VII to any Partner shall not exceed the maximum amount of such items that can be so allocated without causing such Partner to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. At the end of any Fiscal Year, all such items in excess of the limitation set forth in this Section



7.02 shall be allocated first to Partners who would not have an Adjusted Capital Account Deficit, *pro rata* until no Partner would be entitled to any further allocation, and thereafter to all of the Partners, *pro rata*, in proportion to their Aggregate Partnership Interests in effect at the time of the allocation.

7.03 Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. In the event that there is a net decrease during the Fiscal Year in either Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain then notwithstanding any other provision of this Article VII, each Partner shall receive such special allocations of Partnership income and gain as are required in order to conform with Regulations Section 1.704-2.

(b) Qualified Income Offset. Notwithstanding any other provision of this Article VII, items of income and gain shall be specially allocated to the Partners in a manner that complies with the "qualified income offset" requirement of Regulations Section 1.704-1(b)(2)(ii)(d)(3).

(c) Deficit Capital Accounts Generally. If a Partner has a deficit Capital Account balance at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is then obligated to restore pursuant to this Agreement and (ii) the amount such Partner is then deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), respectively, such Partner shall be specially allocated items of Partnership income and gain in an amount of such excess as quickly as possible; provided, however, that any allocation under this Section 7.03(c) shall be made only if and to the extent that a Partner would have a deficit Capital Account balance in excess of such sum after all allocations provided for in this Article VII have been tentatively made as if this Section 7.03(c) were not in this Agreement.

(d) Deductions Attributable to Partner Nonrecourse Debt. Any item of Partnership loss or expense that is attributable to Partner Nonrecourse Debt shall be specially allocated to the Partners in the manner in which they share the economic risk of loss (as defined in Regulations Section 1.752-2) for such Partner Nonrecourse Debt.

(e) Allocation of Nonrecourse Deductions. Each Nonrecourse Deduction of the Partnership shall be specially allocated among the Partners in proportion to their Aggregate Partnership Interests.

The allocations pursuant to Sections 7.03(b) and 7.03(c) shall be comprised of a proportionate share of each of the Partnership's items of income or gain. The amounts of any Partnership income, gain, loss or deduction available to be specially allocated pursuant to this Section 7.03 shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (e) of the definitions of Net Income and Net Loss.

7.04 No Deficit Restoration Obligation. Except as otherwise expressly provided in this Agreement, at no time during the term of the Partnership or upon dissolution and liquidation thereof shall a Partner with a deficit balance in its Capital Account have any obligation to the



Partnership or the other Partners to restore such negative balance, except as may be required by law or in respect of any negative balance resulting from a withdrawal of capital or dissolution in contravention of this Agreement.

7.05 Allocation of Nonrecourse Liabilities. For purposes of determining each Partner's share of Nonrecourse Liabilities, if any, of the Partnership in accordance with Regulation Section 1.752-3(a)(3), the Partners' interests in Partnership profits shall be determined in the same manner as prescribed by Section 7.03(e).

7.06 Assignment of Interest. In the event of an Assignment of all or part of an Interest (in accordance with the provisions of this Agreement) at any time other than the end of a Fiscal Year, the shares of items of Net Income or Net Loss and specially allocated items allocable to the Interest assigned shall be allocated between the assignor and the assignee in a manner determined by the Partners that is not inconsistent with the applicable provisions of the Code and Regulations.

7.07 Tax Allocations.

(a) Sections 704(b) and 704(c) Allocations. Each item of income, gain, loss, deduction or credit for Federal income tax purposes that corresponds to an item of income, gain, loss or expense that is either taken into account in computing Net Income or Net Loss or is specially allocated pursuant to Section 7.03 (a "Book Item") shall be allocated among the Partners in the same proportion as the corresponding Book Item; provided, however, that in the case of any Partnership asset the Gross Asset Value of which differs from its adjusted tax basis for Federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for Federal income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (using any permissible method determined by the General Partner) so as to take account of the difference between the Gross Asset Value and the adjusted tax basis of such asset.

(b) Credits. Subject to Section 7.07(c) hereof, all tax credits shall be allocated among the Partners as determined by the General Partner in its sole and absolute discretion, consistent with applicable law.

(c) Creditable Foreign Taxes. Notwithstanding the provisions of this Article VII, creditable foreign taxes shall be allocated among the Partners in proportion to the Partners' distributive shares of income (including income allocated pursuant to Section 704(c) of the Code) to which the creditable foreign tax relates, in accordance with Regulation Section 1.704-1T(b).

The tax allocations made pursuant to this Section 7.07 shall be solely for tax purposes and shall not affect any Partner's Capital Account or share of non-tax allocations or distributions under this Agreement.

## ARTICLE VIII

ACCOUNTING AND TAX MATTERS

8.01 Books and Records. The General Partner shall keep or cause to be kept books and records reflecting all of the Partnership's activities and transactions. The books and records of the Partnership shall be maintained in accordance with U.S. generally accepted accounting principles. Subject to Section 4.01(d) hereof, each Limited Partner and his or her respective agents and representatives shall be afforded access to the Partnership's books and records for any proper purpose reasonably related to such Limited Partner's interest in the Partnership, at any reasonable time during regular business hours upon five (5) Business Days' written notice to the General Partner. The General Partner shall preserve all books and records that it keeps pursuant to this Section 8.01 for a period of three (3) years after the date of dissolution of the Partnership.

8.02 Reports to Limited Partners.

(a) The General Partner shall furnish or cause to be furnished the following reports to each Limited Partner:

(i) Contemporaneous with the distribution of such reports to the limited partners of NoCo A, audited annual reports and unaudited quarterly financial statements as are set forth in Sections 7.02(a)(i) and 7.02(a)(iii) of the NoCo A Agreement.

(ii) Within 120 days (or as soon as practicable thereafter) following the end of each Fiscal Year, such Limited Partner's Schedule K-1 and such other information, if any, with respect to the Partnership as may be necessary for the preparation of such Limited Partner's Federal income tax returns, including a statement showing each Limited Partner's share of the Partnership's income, gain or loss, expense and credits for such Fiscal Year for Federal income tax purposes.

(b) The General Partner shall also cause the Partnership to deliver to each Limited Partner, upon request, such other information as shall be required by such Limited Partner in order to enable such Limited Partner to file any of his or her tax returns and will also, from time to time, cause the Partnership to furnish such other information as such Limited Partner may reasonably request for the purpose of enabling it to comply with any reporting or filing requirements imposed by any governmental agency or authority pursuant to any statute, rule, regulation or otherwise.

8.03 Tax Returns. The General Partner, at the expense of the Partnership, shall endeavor to cause the preparation and timely filing (including extensions) of all tax returns required to be filed by the Partnership pursuant to the Code as well as all other required foreign, state and local tax returns in each jurisdiction in which the Partnership owns property or does business.

8.04 Tax Controversies. The General Partner is hereby designated as the tax matters partner within the meaning of Section 6231(a)(7) of the Code ("Tax Matters Partner") and is authorized and required to represent the Partnership in connection with all examinations of the

Partnership's affairs by tax authorities, including resulting administrative and judicial proceedings. If any state or local tax law provides for a tax matters partner or Person having similar rights, powers, authority or obligations, the General Partner shall also serve in such capacity. In all other cases, the General Partner shall represent the Partnership in all tax matters to the extent allowed by law. In furtherance of the foregoing, in the event the Partnership is not subject to the consolidated audit rules of Code Sections 6221 through 6234 during any taxable year, the Limited Partners hereby agree to sign an election pursuant to Code Section 6231(a)(1)(B)(ii) to be filed with the Partnership's Federal income tax return for such taxable year to have such consolidated audit rules apply to the Partnership. Each Limited Partner agrees that any action taken by the Tax Matters Partner in connection with audits of the Partnership shall be binding upon such Limited Partner and each such Limited Partner further agrees that such Limited Partner shall not treat any Partnership item inconsistently on such Limited Partner's income tax return with the treatment of the item on the Partnership's return and that such Limited Partner shall not independently act with respect to tax audits or tax litigation affecting the Partnership, unless previously authorized to do so in writing by the Tax Matters Partner, which authorization may be withheld by the Tax Matters Partner in its discretion. Expenses incurred by the General Partner as the Tax Matters Partner or in a similar capacity as set forth in this Section 8.04 shall be borne by the Partnership as Partnership Expenses. Such expenses shall include fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out-of-pocket costs.

8.05 Accounting Methods; Elections.

(a) The General Partner shall determine the accounting methods and conventions to be used in the preparation of the Partnership's tax returns and, except as provided in Section 2.08(a) hereof relating to the tax classification of the Partnership, shall make any and all elections under the tax laws of the United States and any other relevant jurisdictions as to the treatment of items of income, gain, loss, deduction and credit of the Partnership, or any other method or procedure related to the preparation of the Partnership's tax returns. The General Partner may not, however, cause the Partnership to be treated other than as a partnership for Federal income tax purposes.

(b) Elections with Respect to Issuance of Certain Compensatory Equity Interests.

(i) The General Partner is hereby authorized and directed to cause the Partnership to make an election to value any Interests issued by the Partnership as compensation for services to or for the benefit of the Partnership (collectively, "Compensatory Interests"), at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Regulations Section 1.83-3(l) and IRS Notice 2005-43 (collectively, the "Proposed Rules"). The General Partner shall cause the Partnership to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election.

(ii) Any such Safe Harbor Election shall be binding on the Partnership and on all of its Partners with respect to all transfers of Compensatory Interests thereafter made by the Partnership, except for any such transfers made after revocation of such Safe Harbor Election. A Safe Harbor Election once made may be revoked by the General Partner as permitted by the Proposed Rules or any applicable rule.

(iii) Each Partner (including any Person to whom a Compensatory Interest is transferred in connection with the performance of services), by signing this Agreement or by accepting such transfer, hereby agrees to comply with all requirements of the Safe Harbor Election with respect to all Compensatory Interests transferred while the Safe Harbor Election remains effective.

(iv) The General Partner shall file or cause the Partnership to file all returns, reports and other documentation as may be required to perfect and maintain the Safe Harbor Election with respect to transfers of Compensatory Interests covered by such Safe Harbor Election.

(v) Notwithstanding anything to the contrary contained herein, the General Partner is hereby authorized and empowered, without further vote or action of the Partners, to amend this Agreement as necessary to comply with the Proposed Rules or any rule, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Partner. Any undertakings by the Partners necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and to the extent so reflected shall be binding on each Partner, respectively.

(vi) Each Partner agrees to cooperate with the General Partner to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner.

(vii) No Assignment of any Interest in the Partnership by a Partner shall be effective unless prior to such Assignment the assignee of such Interest shall have agreed in writing to be bound by the provisions of this Section 8.05(b), in form satisfactory to the General Partner.

(viii) Costs and expenses incurred by the General Partner in making and preserving (or if revoked, revoking) the Safe Harbor Election shall be paid by the Partnership.

8.06 Withholding Tax Payments and Obligations. If withholding taxes are paid or required to be paid in respect of payments made to or by the Partnership, such payments or obligations shall be treated as follows:

(a) Payments to the Partnership. If the Partnership receives proceeds in respect of which a tax has been withheld, the Partnership shall be treated as having received cash in an amount equal to the amount of such withheld tax, and, for all purposes of this Agreement, each Limited Partner shall be treated as having received a distribution pursuant to Section 6.02,



Section 6.03 or Section 6.05 hereof, as applicable, equal to the portion of the withholding tax allocable to such Limited Partner, as determined by the General Partner in its discretion.

(b) Payments by the Partnership. The Partnership is authorized to withhold from any payment made to, or any distributive share of, a Limited Partner any taxes required by law to be withheld. The General Partner shall promptly notify such Limited Partner of any amounts so withheld. If, and to the extent, the Partnership is required to make any such tax payments with respect to any distribution to a Limited Partner, either (i) such Limited Partner's proportionate share of such distribution shall be reduced by the amount of such tax payments (which tax payments shall be treated as a distribution to such Limited Partner pursuant to Section 6.02, Section 6.03 or Section 6.05 hereof, as applicable), or (ii) such Limited Partner shall pay to the Partnership prior to such distribution an amount of cash equal to such tax payments (which payment of cash shall not be deemed a Capital Contribution for purposes hereof). In the event a portion of a distribution in kind is retained by the Partnership pursuant to clause (i) above, such retained Securities may, in the discretion of the General Partner, either (A) be distributed to the other Limited Partners, or (B) be segregated from the assets of the Partnership for the sole benefit of the Limited Partner to whom the withholding is applicable and sold at the best available price by the General Partner as agent for such Limited Partner to generate the cash necessary to satisfy such tax payments. In the case of a sale pursuant to clause (B), the Limited Partner shall agree in writing that it will treat the such Securities as having been sold by the such Limited Partner and not by the Partnership for Federal income tax purposes.

(c) Overwithholding. Neither the Partnership nor the General Partner shall be liable for any excess taxes withheld in respect of any Limited Partner's Interest, and, in the event of overwithholding, a Limited Partner's sole recourse shall be to apply for a refund from the appropriate governmental authority; provided, however, that the General Partner shall use reasonable efforts to assist such Limited Partner in such application.

(d) Certain Withheld Taxes Treated as Demand Loans. Any taxes withheld pursuant to Section 8.06(a) or 8.06(b) hereof shall be treated as if distributed to the relevant Limited Partner to the extent an amount equal to such withheld taxes would then be distributable to such Limited Partner, and, to the extent in excess of such distributable amounts, as a demand loan payable by the Limited Partner to the Partnership with interest at the Prime Rate in effect from time to time plus two percent (2%), compounded annually. The General Partner may, in its discretion, either demand payment of the principal and accrued interest on such demand loan at any time, and enforce payment thereof by legal process, or may withhold from one (1) or more distributions to a Limited Partner amounts sufficient to satisfy such Limited Partner's obligations under any such demand loan.

(e) Indemnity. If the Partnership, the General Partner, any Affiliate thereof, or any of their respective Constituent Members, employees, managers, consultants or agents, becomes liable as a result of a failure to withhold and remit taxes in respect of any Limited Partner, then, in addition to, and without limiting, any indemnities for which such Limited Partner may be liable under Article IV hereof, such Limited Partner shall, to the fullest extent permitted by law, indemnify and hold harmless the Partnership, the General Partner, any of their respective Affiliates, any Affiliate thereof, or any of their respective Constituent Members, employees, managers, consultants or agents, as the case may be, in respect of all taxes, including

interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability. The provisions contained in this Section 8.06(e) shall survive the termination of the Partnership, the termination of this Agreement and the Assignment of any Interest.

(f) Refunds of Withholding Taxes. In the event that the Partnership receives a refund of taxes previously withheld by a third party from one (1) or more payments to the Partnership, the economic benefit of such refund shall be apportioned among the Limited Partners in a manner reasonably determined by the General Partner to offset the prior operation of this Section 8.06 in respect of such withheld taxes.

## ARTICLE IX

### TRANSFERS

#### 9.01 Transfer of a Limited Partner's Interest.

(a) Subject to any restrictions on transferability by operation of law or contained elsewhere in this Agreement and any other requirement of law imposed on the Partnership or its Partners, no Limited Partner shall Assign any portion of his or her Interest to any Person without the prior written consent of the General Partner, which consent may be given or withheld by the General Partner in its discretion; provided, however, that the General Partner will not unreasonably withhold its consent to the Assignment by a Limited Partner of all or any portion of his or her Interest to an estate planning vehicle formed solely for the benefit of a spouse and/or lineal descendants of such Limited Partner (each, an "Estate Planning Partner"); provided further, that such Limited Partner must indemnify the Partnership and each Partner from any loss or damage incurred in connection with such Assignment; provided finally, that such Limited Partner must, at all times, maintain voting control of the vehicle to which his or her interest has been transferred with respect to such vehicle's investment in the Partnership.

(b) In addition to the requirements and conditions set forth in Section 9.01(a) hereof, any Assignment, in whole or in part, of a Limited Partner's Interest must be documented in writing and such documentation must (i) be in a form acceptable to the General Partner, (ii) have terms that are not in contravention of this Agreement or of applicable law and (iii) be duly executed by the assigning Limited Partner and the assignee of such Interest.

(c) Each Limited Partner agrees, upon request of the General Partner, to execute such certificates or other documents and perform such acts as the General Partner deems appropriate to preserve the status of the Partnership as a limited partnership after the completion of any Assignment of an Interest of such Limited Partner under the laws of the jurisdiction in which the Partnership is conducting its operations. For purposes of this Article IX, any Assignment of an Interest of a Limited Partner, whether voluntary or by operation of law, shall be considered an Assignment.

(d) Each assigning Limited Partner agrees to pay, prior to the time the General Partner consents to such an Assignment, all expenses, including attorneys' fees, incurred by the Partnership in connection with such Assignment.



(e) Notwithstanding anything to the contrary contained herein, no Assignment shall be given effect unless the assignee delivers to the Partnership the representations set forth in Schedule B.

9.02 Substituted Partner.

(a) Notwithstanding anything to the contrary contained herein, any Person who is an assignee of any portion of a Limited Partner's Interest pursuant to Section 9.01 hereof shall not become a substituted Limited Partner unless (i) such Person has obtained the consent of the General Partner (which consent may be given or withheld by the General Partner in its discretion); provided, however, that the General Partner will not unreasonably withhold its consent to the admission of such an assignee as a substituted Limited Partner in connection with an Assignment by a Limited Partner of all or any portion of his or her Interest to an estate planning vehicle formed solely for the benefit of a spouse and/or lineal descendants of such Limited Partner, (ii) such Person shall have executed such documentation as the General Partner may require to acknowledge the obligations of such Person as an assignee of such Interest pursuant to the terms hereof and all such other instruments as shall be required by the General Partner to signify such Person's agreement to be bound by all provisions of this Agreement and all other documents reasonably required by the General Partner to effect the admission of such Person as a Limited Partner, (iii) such Person (or the assigning Limited Partner) shall have paid (or in the General Partner's discretion, agreed to pay) to the Partnership the estimated costs and expenses (including attorneys' fees and filing costs and other out-of-pocket expenses) incurred by the Partnership in effecting the Assignment and substitution, (iv) such Limited Partner must agree to indemnify the Partnership and each Partner from any loss or damage incurred in connection with such transfer and (v) the assigning Limited Partner must, at all times, maintain voting control of the vehicle to which his or her interest has been transferred with respect to such vehicle's investment in the Partnership.

(b) An assignee of a Limited Partner's Interest who is not admitted as a substituted Limited Partner pursuant to Section 9.02(a) hereof shall be entitled only to allocations and distributions with respect to the Interest of such Limited Partner being assigned in accordance with this Agreement, and shall have no right to vote on any Partnership matters or, to the fullest extent permitted by law, to any information or accounting of the affairs of the Partnership, shall not be entitled to inspect the books or records of the Partnership and shall, to the fullest extent permitted by law, have none of the rights of a Limited Partner under the Act or this Agreement.

9.03 Assignee's Rights. Any purported Assignment of an Interest or rights attributable to the Interest of any Limited Partner which is not in compliance with this Agreement shall, to the fullest extent permitted by law, be null and void and of no force and effect whatsoever. A permitted assignee of any Interest or rights attributable to the Interest of any Limited Partner shall be entitled to receive distributions of cash or other property from the Partnership in accordance with this Agreement.

9.04 Distributions Subsequent to Assignment. An Assignment of a Limited Partner's Interest as described in Section 9.01 hereof shall be effective on the first day of the month following the day on which the requirements of Section 9.01 hereof are satisfied, or at such

earlier time as the General Partner determines. Distributions made after the effective date of the Assignment shall be made to the assignee.

9.05 Satisfactory Written Assignment Required. Notwithstanding anything to the contrary contained herein, both the Partnership and the General Partner shall be entitled to treat the assignor of an Interest or rights attributable to the Interest of any Limited Partner as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written Assignment that conforms to the requirements of this Article IX has been received by and recorded on the books of the Partnership.

9.06 Bankruptcy or Death of a Limited Partner. The death, Bankruptcy, dissolution or incompetence of a Limited Partner shall not, in and of itself, cause a dissolution of the Partnership, but the rights of such Limited Partner to receive distributions and to Assign his or her Interest pursuant to Section 9.01 hereof shall, on the happening of such an event, devolve on his or her successor, trustee, administrator or other legal representative for the purpose of settling his or her estate or administering his or her property, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. Such successor, trustee, administrator or representative, however, shall become a substituted Limited Partner only as provided in Section 9.02 hereof with respect to an assignee of such Limited Partner's Interest. The successor or estate of such Limited Partner shall be liable for all the obligations of such deceased, bankrupt, dissolved or incompetent Limited Partner.

## ARTICLE X

### DISSOLUTION; LIQUIDATION

10.01 Dissolution. The Partnership shall be dissolved and its affairs wound up on a date determined by the General Partner in its discretion (the "Partnership Dissolution Date"); provided, however, that, notwithstanding anything to the contrary contained herein, the Partnership shall sooner be dissolved and its affairs shall be wound up if any other event that causes the dissolution of the Partnership under the Act shall occur.

10.02 Final Accounting. Upon the dissolution of the Partnership, a proper accounting shall be made from the date of the last previous accounting to the date of dissolution.

#### 10.03 Liquidation.

(a) Dissolution of the Partnership shall be effective as of the Partnership Dissolution Date and all Partners shall be given prompt notice thereof in accordance with Article XII hereof, but the Partnership shall not terminate until the assets of the Partnership have been distributed as provided for in Section 10.03(c) hereof and a Certificate of Cancellation of the Certificate has been filed with the Secretary of State of the State of Delaware. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, the business, assets and affairs of the Partnership shall continue to be governed by this Agreement.

(b) Upon the dissolution of the Partnership, the General Partner (or, if the General Partner cannot or elects not to act, a Person selected by the General Partner, or if there is no General Partner, a Person selected by a Majority in Interest of the Limited Partners) shall act

as the liquidator (the "Liquidator") of the Partnership to wind up the Partnership. The Liquidator shall have full power and authority to sell, assign and encumber any or all of the Partnership's assets and to wind up and liquidate the affairs of the Partnership in an orderly and business-like manner.

(c) The Liquidator shall distribute all proceeds from liquidation in the following order of priority:

(i) first, to creditors of the Partnership (including creditors who are Partners to the extent permitted by law) in satisfaction of the liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof); and

(ii) thereafter, to the Partners in accordance with Section 6.03 hereof.

For the avoidance of doubt, any liquidation of the Partnership shall be treated as a Sale for purposes of Section 6.03 hereof.

(d) The Liquidator shall determine whether any assets of the Partnership shall be liquidated through sale or shall be distributed in kind. A distribution in kind of an asset to a Partner shall be considered, for the purposes of this Article X, a distribution in an amount equal to the Fair Market Value of the assets so distributed as determined by the Liquidator in its discretion.

10.04 Cancellation of Certificate. Upon the completion of the distribution of Partnership assets as provided in Section 10.03 hereof, the Liquidator shall cause the cancellation of the Certificate and shall take such other actions as may be necessary or appropriate to terminate the Partnership.

## ARTICLE XI

### AMENDMENTS

#### 11.01 Amendments.

(a) Except as otherwise provided herein, this Agreement may be modified or amended as determined by the General Partner and without the consent of any other Partner; provided, however, that notwithstanding the foregoing, no amendment of this Agreement may be made without the consent of any affected Limited Partner if such amendment (a) would modify the limited liability of such Limited Partner in a manner adverse to such Limited Partner or (b) would amend any provision of this Section 11.01. The General Partner shall give written notice to all Partners promptly after any amendment has become effective, other than amendments solely for the purpose of the admission of Additional Limited Partners to the Partnership.

(b) Notwithstanding anything to the contrary contained in Section 11.01(a), the General Partner will be required to obtain the consent of a majority in interest of the Terminated Limited Partners (based on the aggregate Face Value of each such Terminated Limited Partner's Fixed Interest and Floating Interest, if any) and the limited partners whose tenure has been terminated from the General Partner (based on the aggregate face value of each

such limited partner's "fixed interest" and "floating interest", if any) in order to modify the provisions applicable to the Terminated Limited Partners' Fixed Interests and Floating Interests (and the provisions of the PWP MC Agreement applicable to such interests of a limited partner whose tenure has been terminated from the General Partner) if such amendment (i) would materially and adversely affect such Terminated Limited Partners (and such terminated limited partners of the General Partner) in a materially different manner than such amendment affects the Active Limited Partners (and the "active" limited partners of the General Partner) or (ii) would materially and adversely change the economic terms relating to such Terminated Limited Partners' Fixed Interests or Floating Interests (and such economic terms of the PWP MC Agreement relating to such interests of the terminated limited partners of the General Partner); provided, however, that to the extent such amendment only affects a certain group of Terminated Limited Partners and limited partners whose tenure has been terminated from the General Partner, the General Partner will only be required to obtain the consent of a majority in interest of such group of Terminated Limited Partners and limited partners whose tenure has been terminated from the General Partner.

## ARTICLE XII

### NOTICES

12.01 Method for Notices. All notices or other communications to be given hereunder to a Partner shall be in writing and shall be sent by delivery in person, by courier service, by telecopy or by registered or certified mail (postage prepaid, return receipt requested) addressed as follows or such other address as may be substituted by notice as herein provided:

- (a) If to the General Partner:

PWP MC LP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Chief Financial Officer  
Telephone: 212-287-3200  
Telecopy: 212-287-3201

with a copy to:

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Jonathon G. Soler  
Telephone: (212) 310-8000  
Telecopy: (212) 310-8007

- (b) If to the Limited Partner(s): at the addresses set forth in the books and records of the Partnership.

Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) receipt, (ii) three (3) days after being deposited in the U.S. mail, postage prepaid, registered or certified mail, return receipt requested and (iii) one (1) day after being sent by recognized overnight delivery service, return receipt requested. In the case of notices to and from the U.S. to any other country, such notices shall be deemed to have been given upon the earlier of (A) receipt and (B) two (2) days after being sent by recognized courier service. In the case of notices sent by telecopy, such notices shall be deemed to have been given when notice of successful transmission has been received by the sender.

### ARTICLE XIII

#### REPRESENTATIONS AND COVENANTS

13.01 Investment Purpose. Each Limited Partner hereby represents and warrants to the Partnership, the General Partner and each other Limited Partner that such Limited Partner (a) has acquired its Interest for itself for investment purposes only, and not with a view to any resale or distribution of such Interest, (b) has been advised and understands that such Interest has not been and shall not be registered under the Securities Act or any applicable state securities laws and, therefore, cannot be resold unless such Interest is registered under the Securities Act and all applicable state securities laws, or unless exemptions from registration are available, and (c) has, either alone or with its "purchaser representative" as that term is defined in Rule 501(h) under the Securities Act, such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Partnership. Each Limited Partner further acknowledges that the Partnership and the General Partner has made available to such Limited Partner, at a reasonable time prior to its acquisition of its Interest, the opportunity to ask questions and receive answers concerning the terms and conditions of such acquisition and to obtain any additional information which the Partnership or the General Partner possess or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of the information furnished by the Partnership and the General Partner in connection with such acquisition. Each Limited Partner further represents and warrants to the Partnership and each other Limited Partner that, as of the signing of this Agreement:

(a) If other than an individual, it is duly organized, validly existing and in good standing under the laws of the jurisdiction where it purports to be organized;

(b) Unless disclosed to the General Partner in writing on or prior to the date hereof, it is a United States person (as defined in Code Section 7701(a)(30));

(c) In furtherance of the fact that the Interests have not been registered under the Securities Act, it is an "accredited investor" (as defined in Regulation D under the Securities Act);

(d) It has full power and authority to enter into and perform this Agreement;

(e) All actions necessary to authorize the signing and delivery of this Agreement, and the performance of obligations under it, have been duly taken;



(f) This Agreement has been duly signed and delivered by a duly authorized officer or other representative of such Limited Partner (if such Limited Partner is not an individual) and constitutes the legal, valid and binding obligation of such Limited Partner enforceable in accordance with its terms (except as such enforceability may be affected by applicable bankruptcy, insolvency or other similar laws affecting creditors' rights generally, and except that the availability of equitable remedies is subject to judicial discretion);

(g) No consent or approval of any other Person is required in connection with the signing, delivery and performance of this Agreement by such Limited Partner; and

(h) The signing, delivery and performance of this Agreement do not violate the organizational documents of such Limited Partner (if such Limited Partner is not an individual) or any material agreement to which such Limited Partner is a party or by which it is bound.

13.02 Independent Inquiry. Each Limited Partner acknowledges, agrees, represents and warrants that it has completed its own independent inquiry and has relied fully upon the advice of its own legal counsel, accountant, financial and other advisors in determining the legal, tax, financial and other consequences of this Agreement and the transactions contemplated hereby and the suitability of this Agreement and the transactions contemplated hereby for such Limited Partner and its particular circumstances and has not relied upon any representations or advice by any other Partner (including the General Partner). Without limiting the generality of the foregoing, each Limited Partner acknowledges, agrees, represents and warrants that (a) it has completed its own independent inquiry as to the investment risks associated with its Interest, (b) any projections or assumptions as to potential returns that have previously been submitted to such Limited Partner by the General Partner, the Partnership or any other Person affiliated with the General Partner or the Partnership are not guarantees of actual returns, (c) no representations, warranties or guarantees have been made to such Limited Partner as to the returns or performance of the Partnership by any of the General Partner, the Partnership or any other Person affiliated with the General Partner or the Partnership, (d) it has received and reviewed a copy of any applicable documents relating to the Partnership or its Affiliates and (e) it understands the nature of the interest owned by the Partnership, that such interest is subject to certain contingencies and that the right of the Partnership to receive distributions under such documents is or may be subject and subordinate to the rights of other Persons.

#### ARTICLE XIV

##### OTHER LIMITED PARTNER COVENANTS

14.01 Confidentiality. Each Limited Partner agrees, both during and after the period in which such Limited Partner is a Limited Partner of the Partnership, to keep confidential, and not to disclose to any Person, any matter relating to the Partnership and any of its Affiliates or any Partner or Constituent Member or their respective affairs, including any matter related to the Firm or NoCo B or their affairs (including the track record or investment returns relating to the investments of any Sponsored Fund) that is not publicly available (other than disclosure to the Partnership's or such Limited Partner's agents, accountants, legal counsel, advisors or representatives who need to know such information in order to perform their respective

responsibilities (each such Person being hereinafter referred to as an “Authorized Representative”)); provided, however, that such Limited Partner or any of its Authorized Representatives may make such disclosure to the extent that (i) the information being disclosed is in connection with such Limited Partner’s tax returns or financial statements, (ii) such disclosure is to a Limited Partner’s officers or directors, (iii) the information being disclosed is otherwise generally available to the public, (iv) such disclosure is requested by any governmental body, regulatory agency, official, authority or self-regulating body having jurisdiction over such Limited Partner or is in connection with any judicial, governmental or other regulatory proceeding, or (v) such disclosure, based upon the advice of legal counsel of such Limited Partner or Authorized Representative, is otherwise required by law or statute; provided further, that such Limited Partner may make such disclosure to the extent that such disclosure is appropriate, necessary and in the ordinary course of the Firm’s business. Prior to making any disclosure described in clauses (iv) or (v) of this Section 14.01, the Limited Partners shall notify the General Partner of such disclosure and of such advice of counsel. The Limited Partners shall use all reasonable efforts to cause each of its Authorized Representatives to comply with the obligations of such Limited Partner under this Section 14.01. In connection with any disclosure described in clauses (iv) or (v) above, the disclosing Limited Partner shall cooperate with the General Partner in seeking any protective order or other appropriate arrangement as the General Partner may request.

14.02 Non-Solicitation of Clients. Each Limited Partner agrees that, during the period in which such Limited Partner is an Active Limited Partner (including during such Limited Partner’s Notice Period) and for a period of 180 days thereafter, such Limited Partner will not, directly or indirectly in any capacity (including through any person, corporation, partnership or other business Entity of any kind), solicit or entice away or in any manner attempt to persuade any client or customer, or prospective client or customer, of the Firm (i) to discontinue his, her or its relationship or prospective relationship with the Firm or (ii) to otherwise provide his, her or its business to any person, corporation, partnership or other business Entity which engages in any line of business in which the Firm is engaged (other than the Firm); provided, however, that a Limited Partner who has been involuntarily terminated other than for Cause shall not be bound by the provisions of this Section 14.02.

14.03 Non-Solicitation of Investors. Each Limited Partner agrees that such Limited Partner will not, directly or indirectly in any capacity (including through any person, corporation, partnership or other business Entity of any kind), solicit or entice away or in any manner attempt to persuade:

(a) during the period in which such Limited Partner is an Active Limited Partner (including during such Limited Partner’s Notice Period, if any) and for a period of one year thereafter, any limited partner of NoCo A or any of their respective Affiliates; or

(b) during the period in which such Limited Partner is an Active Limited Partner (including during such Limited Partner’s Notice Period, if any) and for a period of 180 days thereafter, any limited partner, investor, prospective limited partner or investor of any Sponsored Fund,

in each case, (i) to discontinue his, her or its relationship or prospective relationship with NoCo A or such Sponsored Fund, as applicable, or (ii) to otherwise provide his, her or its business to any person, corporation, partnership or other business Entity which engages in any line of business in which the Firm is engaged (other than the Firm); provided, however, that a Limited Partner who has been involuntarily terminated other than for Cause shall not be bound by the provisions of Section 14.03(b) hereof.

14.04 Non-Solicitation of Employees. Each Limited Partner agrees that, during the period in which such Limited Partner is an Active Limited Partner (including during such Limited Partner's Notice Period) and for a period of one year thereafter, such Limited Partner will not, directly or indirectly in any capacity (including through any person, corporation, partnership or other business Entity of any kind), hire or solicit, recruit, induce, entice, influence, or encourage any Firm employee (or any Limited Partner) to leave the Firm or become hired or engaged by another firm.

14.05 Enforceability of Covenants. The Limited Partners agree that the Firm would suffer irreparable damage if any of the provisions of this Article XIV were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each Limited Partner agrees that the Partnership shall be entitled to seek an injunction or injunctions to prevent any breach by such Limited Partner of the provisions of this Article XIV and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, in addition to any other remedy to which the Partnership is entitled at law or in equity. In addition, the Limited Partners agree that the provisions contained in this Article XIV are reasonable and are not more restrictive than necessary to protect the legitimate interests of the Firm. If any provision contained in this Article XIV shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Article XIV. It is the intention of the Limited Partners that if any of the restrictions or covenants contained herein is held to cover a geographic area or to be for a length of time that is not permitted by applicable law, or is any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under applicable law, a court of competent jurisdiction shall construe and interpret or reform such provision to provide for a restriction or covenant having the maximum enforceable geographic area, time period and other provisions (not greater than those contained herein) as shall be valid and enforceable under applicable law.

## ARTICLE XV

### GENERAL PROVISIONS

15.01 Specific Performance. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the United States or any state having jurisdiction, in addition to any other remedy to which they are entitled at law or in equity.

15.02 Title to Partnership Property. Legal title to Partnership property shall at all times be held by and in the name of the Partnership.

15.03 Counterparts. This Agreement may be executed in counterparts, each one of which shall be deemed an original and all of which together shall constitute one and the same Agreement.

15.04 Construction; Headings. Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Partners entering into this Agreement. Where used herein, the term "Federal" shall refer to the U.S. Federal government. As used herein, (a) "or" shall mean "and/or" and (b) "including" or "include" shall mean "including without limitation." The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. It is the intention of the parties that every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement. To the extent that any ambiguity or inconsistency arises with respect to any provision(s) of this Agreement, the General Partner shall resolve such ambiguity or inconsistency in good faith and such resolution shall be binding upon the Partners.

15.05 General Partner Discretion. Notwithstanding any other provision of this Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Agreement the General Partner is permitted or required to make a decision in its "discretion," or under a grant of similar authority or latitude, the General Partner shall be entitled to act "in its sole and absolute discretion" and to consider only such interests and factors as it desires and, to the fullest extent permitted by law, shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, the Partners or any other Person.

15.06 Severability. If any term or provision of this Agreement or the application thereof to any Person or circumstances shall be held invalid or unenforceable, the remaining terms and provisions hereof and the application of such term or provision to Persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby.

15.07 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware, but not including the choice of law rules thereof (to the extent such rules would require the application of laws of another jurisdiction) and the parties hereto hereby submit to the exclusive jurisdiction of the Federal and state courts of the State of Delaware and the State of New York. TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.



15.08 Relations with Partners. Unless named in this Agreement as a Partner, or unless admitted to the Partnership as a substituted Partner or an Additional Limited Partner as provided in this Agreement, no Person shall be considered a Partner. Subject to Article IX hereof, the Partnership and General Partner need deal only with Persons so named or admitted as Partners.

15.09 Waiver of Action for Partition. To the fullest extent permitted by law, each of the Partners irrevocably waives during the term of the Partnership any right that such Partner may have to maintain an action for partition with respect to the property of the Partnership.

15.10 Successors and Assigns. All of the terms and provisions of this Agreement shall inure to the benefit of and be binding upon each of the parties hereto and their respective permitted transferees, if any; provided, however, no party hereto may sell, assign, hypothecate, transfer or otherwise dispose of (or cause or permit to be created or existing any lien or encumbrance on), directly or indirectly, its Interest (or any portion thereof or any beneficial interest therein) or its rights, interests or obligations hereunder except in accordance with the terms of this Agreement.

15.11 Appointment of General Partner as Attorney-in-Fact. Each Limited Partner (including any substituted or Additional Limited Partner) hereby irrevocably constitutes, appoints and empowers the General Partner, with full power of substitution and resubstitution, as its true and lawful attorney-in-fact, in its name, place and stead and for its use and benefit, to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the following:

(a) any and all duly adopted amendments to this Agreement that may be permitted or required by this Agreement or the Act, including amendments required to effect the admission of Additional Limited Partners or substituted Limited Partners pursuant to and as permitted by this Agreement or to revoke any admission of a Limited Partner which is prohibited by this Agreement;

(b) any certificate of cancellation of the Certificate that may be necessary to terminate the Partnership;

(c) any business certificate, certificate of limited partnership, amendment thereto, or other instrument or document of any kind necessary to accomplish the Partnership Business; and

(d) all other instruments that may be required or permitted by law to be filed on behalf of the Partnership and that are not inconsistent with this Agreement. The General Partner shall not take action as attorney-in-fact for any Limited Partner which would in any way increase the liability of such Limited Partner beyond the liability expressly set forth in this Agreement or which would diminish the substantive rights of such Limited Partner.

Each Limited Partner authorizes such attorney-in-fact to take any further action which such attorney-in-fact shall consider necessary or advisable in connection with any of the foregoing, hereby giving such attorney-in-fact full power and authority to do and perform each and every act or thing whatsoever necessary or advisable to be done in and about the foregoing as fully as such Limited Partner might or could do if personally present, and hereby ratifying and



confirming all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. The appointment by each Limited Partner of the General Partner with full power of substitution and resubstitution, as aforesaid, as attorney-in-fact shall be deemed to be a power coupled with an interest in recognition of the fact that each of the Limited Partners under this Agreement shall be relying upon the power of the General Partner to act as contemplated by this Agreement in such filing and other action by it on behalf of the Partnership. The foregoing power of attorney shall survive the death or Disability of any Limited Partner or the Assignment by any Limited Partner of the whole or any part of its Interest hereunder. The foregoing power of attorney may be exercised by such attorney-in-fact by listing all of the Limited Partners executing any agreement, certificate, instrument or document with the signature of such attorney-in-fact acting as attorney-in-fact for all of them.

15.12 Side Letters. Notwithstanding anything to the contrary contained herein, it is hereby acknowledged and agreed that the General Partner, on its own behalf or on behalf of the Partnership, and without the approval of any Limited Partner or any other Person, may enter into a side letter or similar agreement to or with a Limited Partner which has the effect of establishing rights under, or altering or supplementing the terms hereof, which rights, alteration or supplement may, for purposes of greater clarity, be more favorable than the terms hereof. 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 anything to the contrary contained herein.

15.13 Entire Agreement. This Agreement constitutes the entire agreement among the Partners and between the Limited Partners and the General Partner with respect to the subject matter hereof and supersedes any prior agreement or understanding among or between them with respect to such subject matter.

15.14 No Third-Party Beneficiaries. It is understood and agreed among the parties that this Agreement and the covenants made herein are made expressly and solely for the benefit of the parties hereto, and that no other Person, other than an Indemnified Party pursuant to Sections 4.06 and 4.07 hereof, shall be entitled or be deemed to be entitled to any benefits or rights hereunder, nor be authorized or entitled to enforce any rights, claims or remedies hereunder or by reason hereof.

15.15 Other Instruments and Acts. The Partners agree to execute any other instruments or perform any other acts that are or may be necessary to effectuate and carry on the Partnership created by this Agreement.

15.16 Reliance on Authority of Person Signing Agreement. If a Partner is not a natural person, neither the Partnership nor any Partner shall be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such Entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual.

15.17 Remedies and Waivers. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or provided hereunder shall impair such right, power or remedy or operate as a waiver thereof. The single or partial

exercise of any right, power or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided hereunder are cumulative and are not exclusive of any rights, powers and remedies provided by law.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GENERAL PARTNER:

PWP MC LP

By: 

Name: Joseph R. Perella

Title: Member

Execution Copy

## SCHEDULE B

## ASSIGNEE TAX REPRESENTATIONS

1. The assignee is, and will at all times continue to be, the sole beneficial owner of the Interest to be registered in its name;
2. such assignee is not a trust, estate, partnership or "S corporation" for Federal income tax purposes;
3. such assignee did not purchase, and will not sell, its Interest through (a) a national, foreign, regional, local or other securities exchange, (b) PORTAL or (c) over-the-counter market (including an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers by electronic means or otherwise);
4. such assignee did not purchase, and will not sell, its Interest from, to or through (a) a person, such as a broker or dealer, that makes a market in, or regularly quotes prices for, the Interest or (b) a person that regularly makes available to the public (including customers or subscribers) bid or offer quotes with respect to the Interest and stands ready to effect, buy or sell transactions at the quoted prices for itself or on behalf of others; and
5. such assignee will only sell its Interest to a buyer who provides the representations similar to these.

\* \* \*

The General Partner may, in its sole and absolute discretion, waive representation 2 above on the advice of counsel that the transfer of an Interest to such assignee will not cause the Partnership to be treated as a corporation for Federal income tax purposes. These representations may from time to time be revised by the General Partner on the advice of counsel.

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Execution Copy

**EXHIBIT I – RETIREMENT**

<u>Date Limited Partner Joined Firm</u>	<u>Age Plus Years of Service Requirement</u>
Prior to June 15, 2007	48
Beginning June 15, 2007 and Ending June 14, 2008	50
Beginning June 15, 2008 and Ending June 14, 2009	52
Beginning June 15, 2009 and Ending June 14, 2010	53
Beginning June 15, 2010 and Ending June 14, 2011	54
Beginning June 15, 2011	55

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Execution Copy

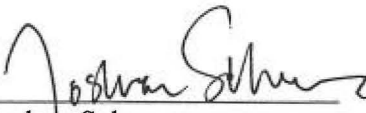
## EXHIBIT II – VESTING

<u>Tranche Year</u>	<u>Percentage of Tranche Percentage Interest in each Tranche to Vest at the End of Such Tranche Year</u>
Year 1	10%
Year 2	20%
Year 3	30%
Year 4	20%
Year 5	20%

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IN WITNESS WHEREOF, the party hereto has executed this Agreement as of  
January 27, 2011.

LIMITED PARTNER:

  
Joshua Scherer