BARINGS

August 28, 2018

Dear Investors:

As we have discussed with many of you over the past several months, we have determined that it is in the best interest of Barings Core Property Fund LP (the "Fund") to amend certain provisions of the Fund's limited partnership agreement. While a few of these changes are administrative or technical in nature, the majority are intended to place the Fund on an even footing with our competitors in the marketplace, attract additional capital, and position the Fund to deliver stable and competitive returns over the long term. We are seeking your permission to put these changes into effect.

The following pages briefly explain the changes we are proposing, as well as how they may affect you and the current manner in which the Fund operates. In summary, the proposed amendments would provide for:

- Lower management fees payable by investors
- A reduction in the Fund's allocation to hotels, and an adjustment to its limitation on non-core assets
- A leverage limit in line with our competitors
- Adjustments to the Fund's redemption provisions, some of which would only go into effect after the existing redemption queue has been cleared
- Corrections to a handful of technical errors and other adjustments in the existing Fund documentation

We also have enclosed the legal documentation that will provide for these changes to take effect. We request that you review this letter and the enclosures with your investment teams and legal advisers at your earlier opportunity. Certain of the capitalized terms used herein but not defined herein will have the meanings given to such terms in the current limited partnership agreement of the Fund.

We appreciate that this package of materials is arriving in August, and that holiday and vacation schedules may hinder your ability to review these materials and obtain any required internal approvals. With that in mind, we are proposing that these changes not go into effect until

October 1, and we have planned for a period for review and discussion in the event that any of you have questions or concerns.

Our planned schedule for this amendment process is as follows:

August 28:	Letter and amendment documents delivered to investors.
August 28 to Sept. 14:	Question-and-answer period between investors and the Fund's portfolio management team.
Sept. 14 to Sept. 28:	Period for investors to obtain internal approvals for amendments, if required, and for any corrections or technical changes to amendment documentation.
Sept. 28:	Final date for investors to submit executed amendment documentation.
Oct. 1:	Amendments take effect.

We hope that this schedule will allow each of you the time necessary to review the changes we are proposing, as well as the enclosed legal documentation. An amendment voting form and complete description of the amendment process are included at the end of this letter.

Please do not hesitate to reach out at any time with any questions or concerns. We would be pleased to discuss why we believe these changes are in the best interest of the Fund and you as an investor. In the meantime, we look forward to working with all of you to complete the amendment process.

Best regards,

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Description of Proposed Changes to Fund Documentation

A. Lower Management Fees

We are proposing three ways in which investors could pay lower Management Fees: (1) reduced base management fees that would have a positive financial impact on all investors in the Fund; (2) an additional fee discount available to certain investors in the Fund who share the same real estate consultant with respect to their investment in the Fund; and (3) an additional fee discount that is applicable to all investors in the event that the Fund's financial performance fails to satisfy certain financial metrics.

1. Reduced Base Management Fees

The Management Fee payable by each Limited Partner is currently based on the net asset value of its investment in the Fund, or its "NAV". The Fund's Management Fee schedule is tiered by NAV, with higher levels of NAV assessed incrementally lower fee rates. The current standard Management Fee breakdown by NAV is as follows:

Net Asset Value		***Management Fee***
Up to $15 million		1.10%
Greater than $15 million, up to $25 million		1.00%
Greater than $25 million		0.80%

We are proposing to revise the Management Fee to be based on a "Management Fee Base" which will be equal to the greater of a Limited Partner's capital commitment, plus amounts invested under the Fund's distribution reinvestment plan (with certain adjustments following a partial redemption), or the Limited Partner's NAV. In addition, we are proposing to reduce fees as follows:

Management Fee Base		***Management Fee***
Up to $25 million		1.00%
Greater than $25 million, up to $50 million		0.80%
Greater than $50 million, up to $100 million		0.75%
Greater than $100 million		0.50%

We believe this change will benefit all Limited Partners and make the Fund's fee schedule more competitive. An analysis showing the impact on your specific investment is included in the attached Appendix C.

2. Discount for Investors Sharing the Same Real Estate Consultant

As the portfolio managers of the Fund, we have had the good fortune of interacting with several real estate consultants who advise multiple Limited Partners in the Fund. We believe that consultants provoke interactive dialogue between investors and the portfolio management team, and spark the highest level of transparency in Fund reporting. We believe this benefits all investors in the Fund.

As an incentive to Limited Partners who share the same real estate consultant with respect to their investment in the Fund, we are recommending an additional discount on Management Fees. This discount would be calculated based upon the aggregate Management Fee Base of all Limited Partners in a group sharing the same real estate consultant, and that discount rate would be applied to the Management Fee payable by each Limited Partner in the group. The discount rate for each consultant will be established on the first business day of the first and third fiscal quarters of each year and remain in effect for that fiscal quarter and the succeeding fiscal quarter.

The proposed discount rates based on the aggregate size of a consultant group are below:

Aggregate Management Fee Base in a Consultant Group		***Fee Discount Available to Each Limited Partner in a Consultant Group***
$25 million to $150 million		2.5%
Greater than $150 million to $350 million		5.0%
Greater than $350 million to $750 million		7.5%
Greater than $750 million		10.0%

Later in this letter, we will summarize certain changes we are recommending to the redemption provisions of the Fund documents. For the purposes of the initial aggregation calculation at the time the new limited partnership agreement takes effect, this consultant discount will exclude any Limited Partner interests that are subject to a redemption request at such time. Consultants and Limited Partners will be required to confirm and verify their eligibility to participate in this discount from time to time, and the Fund will be permitted to terminate eligibility to receive this fee discount.

3. Discount if Fund Performance Does Not Meet Expectations

We believe that the best investment funds demonstrate a strong alignment of interest between the General Partner and the Limited Partners. We believe there is no better way to crystallize a true alignment of interest than by tying the Fund's financial performance to the fees payable to the General Partner.

We are proposing that at the end of each calendar quarter, the Fund will calculate its rate of return on the total gross return (before management fees) of the Partnership during the prior

twelve months. If the rate of return is less than 6% during that trailing twelve-month period, then the quarterly Management Fee payable by each Limited Partner to the General Partner will be discounted by 10%. Simply put, if the Fund fails to deliver, every one of the Limited Partners will pay less.

This discount would be in addition to any fee discount available to a Limited Partner as a result of aggregation with other Limited Partners sharing the same real estate consultant. This discount would cease to be available or applied to any Limited Partner's Units that are subject to a redemption request.

B. Non-Core Limit and Hotel Allocation

Although the Fund primarily invests in core, U.S. real estate assets, we do have the flexibility to allocate a portion of our capital to investments that fall outside this definition. Our current investment guidelines allow us to invest up to 10% of the Gross Asset Value of the Partnership in a "non-core strategy," and up to an additional 15% of the Gross Asset Value in hotel assets. Combined, these investment guidelines allow the Fund to invest up to 25% of the Gross Asset Value of the Partnership in strategies that we view as outside of our definition of core real estate assets.

The Fund has invested in hotels and has benefitted from returns from these assets at certain points in the real estate cycle. However, we do not believe that a specific allocation of up to 15% in hotels is warranted or necessary at this time. By the same token, we believe that non-hotel, "value-add" strategies can play an important part in diversifying the Fund's investments and furnish higher returns without the accompanying inherent volatility of the hotel business.

To this end, we are proposing to eliminate the dedicated allocation of 15% to hotel assets, and to increase the "non-core strategy" allocation from 10% to 20%.

C. Leverage Limit

As many of our most seasoned Limited Partners are aware, the Fund was one of the earliest entrants in the category of open-end, core, U.S. real estate funds. We held its first closing with third-party investors almost 12 years ago, on October 1, 2006. Given this fact, we believe it is time to update some of the provisions.

Our investment documents prohibit the Fund from taking on any new financing if it would cause the aggregate, consolidated leverage on the Gross Asset Value of the Partnership to exceed 30%. Based on our discussions with outside counsel and financial consultants, many real estate

funds that are being launched today, and most of our competitors, have leverage limits of at least 35%, and some as high as 40%.

We have always maintained a balanced view toward leverage, and we intend to continue to do so. Since 2016, for example, the Fund's leverage limit has never exceeded 24%, and at the end of June 2018 the figure was 22%. We believe that core real estate funds should operate with moderate leverage. That being said, we believe that there are times in the real estate cycle when very inexpensive financing can significantly boost investor returns without a material increase in risk. Our competitors in the NFI-ODCE index, many of which have leverage limits of 35% or greater, have taken advantage of these opportunities, resulting in BCPF underperformance at times.

We are proposing to increase the Fund's leverage limit from 30% to 35%, positioning the Fund in-line with many of our competitors. As we have indicated to many of you over the last several months, we do not have any current plans to utilize this additional capacity by taking on significant amounts of new financing. We simply believe that having the same financing capabilities as our competitors will allow the Fund to take the same advantage of opportunities to boost investor returns when the market presents them.

Please Note: Based on investor feedback, Limited Partners have the opportunity to consider the leverage limit proposal separately from the other amendments to the Limited Partnership Agreement. The voting form at the end of this letter provides the ability to consent to all proposed amendments separately from the consent to the proposed change to the leverage limit.

D. Redemptions

We are proposing several changes to the redemption provisions, along with a handful of administrative changes. The first change would give the Fund more flexibility to use capital proceeds for new investments while a redemption queue exists. The second significant change would provide a financial benefit to investors who wish to redeem in full, by allowing their current blended rate of management fees to continue until their redemption request has been satisfied. More complete descriptions of those changes, as well as of the administrative changes, are included below.

1. Prohibition on Use of Capital Proceeds

As with the current 30% limitation on leverage, our Fund reveals its 2006 vintage when considering the matter of investor redemptions. Under our current fund documentation, when a redemption queue forms and has not been cleared by the end of a calendar quarter, the Fund is prohibited from investing any proceeds from sales or financings into new real estate investments.

While we certainly appreciate that redeeming investors generally desire to exit the Fund as expeditiously as possible, we believe that this complete prohibition on new investments ultimately has a greater adverse effect on investors who are remaining in the Fund. Some investors may have their own reasons for exiting an investment fund during a real estate cycle that provides incredible investment opportunity. To cease all new investment activity for the benefit only of redeeming investors, in our opinion, places one category of investors above another. This may have been deemed fair at the time the Fund was formed, but we do not believe it is the most fair approach today.

Based on our discussions with outside counsel and real estate consultants, most comparable real estate funds do not impose a complete ban on new investments as soon as a redemption queue forms. We recommend taking the same approach as many of our competitors and imposing such a ban only if the redemption queue has not been cleared by the Fund after four consecutive calendar quarters. We believe that this approach appropriately balances the concerns of investors who wish to exit the Fund with non-redeeming investors who want the Fund to take full advantage of investment opportunities during the real estate cycle.

We recognize, of course, that a handful of investors are currently in a redemption queue for the Fund. We are not suggesting that we wish to change the rules of redemption for these investors. Rather, our proposed amendment would only go into effect after the current redemption queue has been cleared.

2. Continuation of Favorable Blended Fee Rates During Redemptions

As noted above, the Fund utilizes a tiered Management Fee structure whereby higher levels of NAV are assessed incrementally lower fee rates. Accordingly, as a Limited Partner NAV increases and/or the investor commits additional capital, their blended management fee rate decreases. However, to the extent that any Limited Partner subsequently decreases its investment in the Fund through redemptions, it will begin to pay higher Management Fee rates as its investment in the Fund decreases. Going forward, for any investor that is paying a blended management fee and has requested a redemption, we propose that the Fund continue to honor the more favorable blended fee until such redemption request has been satisfied. In the event of a partial redemption by an investor, the Management Fee rate following such partial redemption will be based on the greater of (i) such investor's capital commitment, plus amounts invested by the investor through the DRIP, less the cost basis of the redeemed units, or (ii) the NAV of such Limited Partner's continued interest in the Fund.

In recognition of redemption queue that has been in place since last fall, this provision shall be applied retroactively to any Redemption Units as of and after October 2, 2017 based on the Management Fee structure in effect at that time.

3. Administrative changes for redemption requests

In addition to the two changes described above, we are recommending a handful of administrative changes that will allow the General Partner to administer the redemption process more efficiently. In particular, we are proposing to:

- Require a redeeming investor to provide at least 60 days' notice, rather than 30 days' notice, of its desire to redeem.

- Eliminating the separate notification of Limited Partners of redemption notices it has received in such quarter 37 days prior to quarter-end. Outstanding redemption requests will continue to be reported in the Fund's quarterly reports.

- Allow the General Partner to create additional Advisory Committee seats if a Limited Partner that is currently on the committee requests a full redemption of its interest in the Fund, or if it requests a partial redemption that will result in the Limited Partner no longer being a "Major Investor" and entitled to a seat on the committee. An additional seat will be offered to the next largest Limited Partner that would be eligible for a seat on the Advisory Committee. The redeeming Limited Partner will remain on the Advisory Committee until their redemption request is satisfied.

- Automatically turn off a Limited Partner's enrollment in the Fund's dividend reinvestment program (or "DRIP") if the Limited Partner requests a full redemption of its interests in the Fund.

E. Partnership Tax Audit Rules

New partnership tax audit rules apply for the Fund's taxable years beginning after December 31, 2017. Under these new rules, the Fund (rather than the Limited Partners) will generally be required to pay any imputed underpayments, including interest and penalties, resulting from an adjustment to the Fund's items of income, gain, loss, deduction or credit, or an adjustment to the allocation of such items among the Limited Partners. Because these new partnership tax audit rules represent a significant change in the way partnerships are audited, we plan to incorporate provisions that will address the application of the new rules to the Fund.

F. Technical Corrections and Adjustments

In addition to the substantive provisions above, which are intended to make the Fund more competitive and attract additional capital from new and existing investors, we also are planning to correct a few technical errors that we have discovered in the existing Fund documentation.

Additionally, we plan to incorporate provisions that will allow greater flexibility to accommodate new investors with special requirements. These include the following:

- Allocation Policy: We noticed that the current limited partnership agreement erroneously contains a description of an allocation model that has not been in effect for many years. We plan to strike those erroneous references and instead refer to the Allocation Policy as set forth in Barings' then-current Form ADV Part II. Additionally, for your reference, we have uploaded the modified Allocation Policy to the investor portal. We anticipate this Allocation Policy going into effect this fall, so pursuant to Section 9.6(d) of the Fund's existing limited partnership agreement, we are providing you at least 90 days advance notice before its effective date.

- Valuation Policy: Although the Confidential Private Offering Memorandum for the Fund (the "PPM") accurately describes Barings LLC's current Valuation Policy, we noticed that the provision in the Fund's limited partnership agreement contains an outdated Valuation Policy. We have updated the limited partnership agreement to reflect the current Valuation Policy.

- Feeder and Parallel Funds: The existing documentation allows the Fund to establish "feeder funds" in order to accommodate new investors with particular investment needs. The General Partner is now seeking the consent of Limited Partners to permit parallel funds and other additional or alternative investment structures to accommodate prospective investors with special investment needs, including investors with special investment strategy, legal, regulatory, tax or other requirements or objectives. As the market for core open-end real estate funds has matured, the Fund's newer-vintage competitors have these structures. We believe providing this flexibility is in the best interest of the Fund and the Limited Partners since it will attract additional investors and diversify the Fund's capital base.

- Co-Investment Vehicles: The General Partner is also seeking the consent of Limited Partners to permit the Fund to offer co-investment opportunities to Limited Partners and other third parties for investments which are too large to be made solely by the Fund or that the General Partner determines that acquiring the entire investment would not achieve the desired level of diversification of the Fund.

- Regulatory Protections. Consistent with current market practice, the General Partner is proposing to expand its ability to require a Limited Partner to withdraw if such Limited Partner's continued participation in the Fund would cause legal, regulatory or other adverse consequences for the Fund, any Fund Investor, the General Partner, the Investment Advisor or their respective Affiliates.

Description of the Process for Amending the Fund's Documentation

A form for investors to indicate their consent to the proposed amendments is attached to this letter as Appendix A (the "Investor Approval Form"). The Investor Approval Form will permit each investor to (a) approve all of the amendments reflected in the Revised Partnership Agreement, (b) disapprove all of the amendments reflected in the Revised Partnership Agreement, (c) approve all of the amendments reflected in the Revised Partnership Agreement separately from the revisions to Section 2.8(c) thereof raising the Fund's leverage limit to 35% of Gross Asset Value, or (d) approve the revisions to Section 2.8(c) thereof raising the Fund's leverage limit to 35% of Gross Asset Value, separately from all of the other amendments to the Revised Partnership agreement.

A draft of the limited partnership agreement reflecting the proposed amendments, marked to show changes from the limited partnership agreement currently in effect, is attached hereto as Appendix B ("Revised Partnership Agreement").

We have established September 28 as the final date for investors to execute and return the enclosed amendment documentation. During the period from September 4 to September 30, we will confirm that we have received sufficient consents to allow the Revised Partnership Agreement to proceed, and to verify that all documentation is in appropriate form. Please note that while the limited partnership agreement provides that failure of a Limited Partner to respond to a request to amend the limited partnership agreement after 10 business days shall be deemed a consent to the proposed amendment by a Limited Partner, the General Partner will not deem a failure to return the Investor Approval Form as consent to the Revised Partnership Agreement unless and until a Limited Partner has not returned the Investor Approval Form by September 28, 2018. The General Partner will send a notice and official request for consent ten business days prior to September 28, 2018 to any Limited Partner who has not returned an Investor Approval Form by such date, and any failure to return by September 28, 2018 the Investor Approval Form following such notice and request, will be deemed consent to the Revised Partnership Agreement in full. In the event that less than a majority in interest of the Limited Partners have consented (including Limited Partners who are deemed to have consented) to the Revised Partnership Agreement at such time, the Revised Partnership Agreement shall not take effect; however, the General Partner may implement certain amendments which it is permitted to do without the consent of the Limited Partners or propose the same or alternate amendments in the future.

Notwithstanding that September 28 is the final date for investors to return their documentation, we certainly would appreciate if you would consider returning the executed Investor Approval Form to us prior to this date. When you have completed the Investor Approval Form, please e-mail the executed Investor Approval Form to the following individuals:

Barings: stacy.grecula@barings.com; andrea.oddi@barings.com

Mayer Brown (Fund counsel): cragen@mayerbrown.com; jnoell@mayerbrown.com

APPENDIX A

INVESTOR APPROVAL FORM

The undersigned, in its capacity as a limited partner of Barings Core Property Fund LP (the "Fund"), hereby elects as indicated below with respect to the proposed amendment and restatement of the Fund's Fifth Amended and Restated Agreement of Limited Partnership, dated as of January 1, 2017, as amended by Amendment No. 1 thereto, effective as of April 2, 2018 (collectively, the "Partnership Agreement"), as described in the notice to the Limited Partners from the Barings Core Property Fund GP LLC dated August 28, 2018 (the "Notice"), and as set forth in the draft amended and restated Partnership Agreement attached as Appendix B to the Notice (the "Revised Partnership Agreement"). Pursuant to Section 15.4(d) of the Partnership Agreement and as set forth in the Notice, if you do not respond to this request by September 28, 2018, you will be deemed to have elected Option One.

The undersigned hereby elects as follows (*please place check mark next to only one of Option One, Option Two, Option Three, or Option Four below)*:

Option One: _____ The undersigned hereby **consents** to the Revised Partnership Agreement.

Option Two: _____ The undersigned hereby **does not consent** to the Revised Partnership Agreement.

Option Three: _____ The undersigned hereby **consents** to the Revised Partnership Agreement, **excluding the revisions to Section 2.8(c) thereof** relating to the Fund's leverage limit.

Option Four: _____ The undersigned hereby **does not consent** to the Revised Partnership Agreement, **other than the revisions to Section 2.8(c) thereof** relating to the Fund's leverage limit to which it does consent..

_____

(Print or Type Name of Limited Partner)

By: _____

(Signature)

Name: _____

(Print or Type Name of Signatory)

Title: _____

(Print or Type Title of Signatory)

Date: _____, 2018

APPENDIX B

REVISED PARTNERSHIP AGREEMENT

APPENDIX C

MANAGEMENT FEE COMPARISON

SIXTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

BARINGS CORE PROPERTY FUND LP

(a Delaware limited partnership)

Effective as of [●]

THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF BARINGS CORE PROPERTY FUND LP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE U.S. OR NON-U.S. SECURITIES LAWS, IN EACH CASE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS MAY BE ACQUIRED FOR INVESTMENT ONLY, AND NEITHER THE INTERESTS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS, (II) THE TERMS AND CONDITIONS OF THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, AND (III) THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT. THE INTERESTS WILL NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP AND THE SUBSCRIPTION AGREEMENT. THEREFORE, PURCHASERS OF THE INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TO NON-U.S. INVESTORS: IN ADDITION TO THE FOREGOING, BE ADVISED THAT THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (OTHER THAN DISTRIBUTORS) UNLESS THE INTERESTS ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. HEDGING TRANSACTIONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) INVOLVING THE INTERESTS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

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EXHIBITS

This **SIXTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP** (this "Agreement") of Barings Core Property Fund LP, a Delaware limited partnership f/k/a Cornerstone Patriot Fund LP (the "Partnership"), dated as of [●], is entered into by and among Barings Core Property Fund GP LLC, a Delaware limited liability company, as general partner (the "General Partner") and the Persons whose names are listed from time to time as limited partners on Exhibit A hereto and/or in the records of the Partnership, as limited partners (the "Limited Partners").

W I T N E S S E T H

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership, dated as of September 19, 2006 (the "Certificate"), which was executed by the General Partner and filed for recordation in the office of the Secretary of State of the State of Delaware on September 19, 2006 and an Agreement of Limited Partnership dated as of September 19, 2006 between the General Partner and the initial limited partner (the "Original Agreement"); and

WHEREAS, the Original Agreement was amended and restated by the Amended and Restated Agreement of Limited Partnership dated as of October 1, 2006 (the "First A&R Agreement"), which First A&R Agreement was amended and restated by the Second Amended and Restated Agreement of Limited Partnership dated as of January 1, 2007 (the "Second A&R Agreement") which Second A&R Agreement was amended and restated by the Third Amended and Restated Agreement of Limited Partnership dated as of December 31, 2007 (the "Third A&R Agreement"), which Third A&R Agreement was amended and restated by the Fourth Amended and Restated Agreement of Limited Partnership dated as of January 1, 2010 (as amended from time to time, the "Fourth A&R Agreement"); which Fourth A&R Agreement was amended and restated by the Fifth Amended and Restated Agreement of Limited Partnership dated as of January 1, 2017 (as amended from time to time, the "Fifth A&R Agreement");

WHEREAS, Section 15.4(a) permits the General Partner to amend this Agreement with the consent of a majority in Interest of the Limited Partners;

WHEREAS, Section 15.4(a) also permits the General Partner to amend this Agreement without the consent of the Limited Partners under certain circumstances, including to add to the duties or obligations of the General or to surrender any right granted to the General Partner for the benefit of Limited Partners and to make any other change that is for the benefit of, or not adverse to the interests of, the Limited Partners, subject to certain limitations described therein;

WHEREAS, the General Partner has received the consent of a majority in Interest of the Limited Partners to the provisions herein which are not permitted to be amended unilaterally by the General Partner; and

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

ARTICLE 1

DEFINITIONS

Capitalized terms used in this Agreement (including, without limitation, exhibits, schedules and amendments) shall have the meanings set forth below or in the Section of this Agreement referred to below, except as otherwise expressly indicated or limited by the context in which they appear in this Agreement. All terms defined in this Agreement in the singular have the same meanings when used in the plural and vice versa. Accounting terms used but not otherwise defined shall have the meanings given to them under U.S. GAAP. References to Sections, Articles and Exhibits and Schedules refer to the sections and articles of, and the exhibits and schedules to, this Agreement, unless the context requires otherwise.

"Act" means the Revised Uniform Limited Partnership Act of the State of Delaware, Del. Code Ann. tit. 6, §§ 17-101 et seq., as it may be amended from time to time, and any successor to such statute.

"Adjusted Capital Account Deficit" means with respect to any Partner, the negative balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, determined after giving effect to the following adjustments: (a) credit to such Capital Account any portion of such negative balance which such Partner (i) is treated as obligated to restore to the Partnership pursuant to the provisions of Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations, or (ii) is deemed to be obligated to restore to the Partner pursuant to the penultimate sentences of Section 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations; and (b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the Treasury Regulations. This definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Administrative Expenses" has the meaning ascribed thereto in Section 10.3(a).

"Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Advisory Committee" has the meaning ascribed thereto in Section 11.1.

"Advisory Committee Indemnitee" means any member of the Advisory Committee or any Limited Partner of which any member of the Advisory Committee is a director, officer, shareholder, partner, member, employee, trustee, representative or agent.

"Affiliate" means, with respect to a specified Person, any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the specified Person. For this purpose, (i) the term "control" (including, without limitation, the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, 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 and (ii) no Feeder Fund shall be an Affiliate of the General Partner for purposes of this

Agreement. For purposes hereof, (A) it is understood that Limited Partners who, with respect to their investment in the Partnership, are advised or managed on a discretionary basis by the same Person shall be deemed Affiliates of each other (provided that the General Partner receives written notice of, and acknowledges, such affiliation at the time that the most recently admitted of such Limited Partners becomes a Limited Partner), and (B) the General Partner may treat as Affiliates of each other any other Limited Partners who the General Partner in its discretion determines are sufficiently related to each other. The General Partner shall treat Qualifying Consultant LPs who are advised on a non-discretionary basis by the same Consultant as Affiliates of each other solely for purposes of the Management Fee applicable to such Qualifying Consultant LPs.

"Agreed Value" means, the fair market value of any Property Contribution on the date that it was contributed to the Partnership by any Limited Partner as determined by the General Partner, reduced by any liabilities either assumed by the Partnership or which are secured by such Property Contribution upon such contribution or to which such Property Contribution is subject when contributed.

"Agreement" has the meaning ascribed thereto in the preamble to this Agreement, as amended from time to time in accordance with the terms hereof.

"Allocation Policy" has the meaning ascribed thereto in Section 9.6.

"Alternative Investment Vehicle" has the meaning ascribed thereto in Section 2.11(a).

"Applicable Consultant Group" has the meaning ascribed thereto in Section 10.1(h).

"Barings Affiliate" means a Person controlled by the General Partner or the Investment Advisor.

"Beneficial Ownership" has the meaning ascribed thereto in the REIT Operating Agreement. The term "Beneficially Owned" has a correlative meaning.

"Benefit Plan Investor" means a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

"Book Gain" or "Book Loss" means the gain or loss recognized by the Partnership for purposes of Section 704(b) of the Code in any Fiscal Year by reason of any sale or disposition with respect to any of the assets of the Partnership. Such Book Gain or Book Loss shall be computed by reference to the Carrying Value of such property or assets as of the date of such sale or disposition (determined in accordance with the definition of Carrying Value in this Article 1), rather than by reference to the tax basis of such property or assets as of such date, and each and every reference herein to "gain" or "loss" shall be deemed to refer to Book Gain or Book Loss, rather than to tax gain or tax loss, unless the context manifestly otherwise requires.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in Hartford, Connecticut are authorized or required by applicable law to close.

"Capital Account" has the meaning ascribed thereto in Section 3.3(a).

"Capital Commitment" means with respect to a Limited Partner, the maximum aggregate Capital Contributions that may be required to be made by such Limited Partner to the Partnership (whether or not yet paid), as provided in such Limited Partner's Subscription Agreement(s) (as may be amended from time to time).

"Capital Contribution" means the amount of cash and the Agreed Value of any Property Contribution contributed to the Partnership by a Partner in exchange for Units; provided, however, that if any such Units are redeemed in accordance with the terms hereof, the Capital Contribution of such Partner shall be reduced by the Unit Value paid by such Partner (at the time of issuance) for each Unit so redeemed.

"Capital Proceeds" means, with respect to any Partnership Asset (or portion thereof), the proceeds, if any, with respect to the sale, refinancing or other disposition of such Partnership Asset (or portion thereof) or any taking, condemnation or casualty insurance awards or conveyance in lieu thereof with respect to such Partnership Asset (or portion thereof), net of any costs and expenses incurred in connection therewith (including commissions, transfer taxes and other direct expenses incurred in connection with such disposition) and any of such proceeds that are used to repay indebtedness and after setting aside appropriate reserves, in each case as determined by the General Partner in its sole discretion.

"Capital Transaction" means (i) any sale, exchange, taking by eminent domain, damage, destruction or other disposition of all or any part of the assets of the Partnership, other than tangible personal property disposed of in the ordinary course of business; or (ii) any financing or refinancing of any Partnership indebtedness; provided, however, that the receipt by the Partnership of Capital Contributions shall not constitute Capital Transactions.

"Carrying Value" means except as otherwise provided herein, (i) with respect to a Property Contribution, the fair market value of such Property Contribution on the date that it was contributed to the Partnership reduced (but not below zero) by all Depreciation with respect to such property charged to the Partners' Capital Accounts and (ii) with respect to any other Partnership Asset, the adjusted basis of such property for U.S. federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall, subject to Section 4.3(e), be adjusted in accordance with Section 3.3(c) from time to time (including, without limitation, at such times provided in Section 3.3(c)(2)) to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner. If the Carrying Value of a Partnership Asset is adjusted pursuant to this definition, such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Partnership Asset.

"Cash Management Fee" has the meaning ascribed thereto in Section 10.1(b).

"Certificate" has the meaning ascribed thereto in recitals to this Agreement, including any amendment, restatement, supplement or other modification to the Certificate from time to time as herein provided.

"Change in Control" means, with respect to an Entity, the change in ownership or control of more than 50% of the equity interests in such Entity.

"Charitable Beneficiary" has the meaning ascribed thereto in the REIT Operating Agreement.

"Closing" has the meaning ascribed thereto in Section 3.2(b).

"Co-Investment Limit" has the meaning ascribed thereto in Section 9.5(e).

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any subsequent federal law of similar import, and, to the extent applicable, any Treasury Regulations promulgated thereunder.

"Consent" means the vote, approval or consent, as the case may be, of a Person or Persons, to do the act or thing for which the vote, approval or consent is solicited, or the act of voting or granting such approval or consent, as the context may require.

"Consultant" means a consultant with respect to real estate investment in the United States which the General Partner has designated in writing as a Consultant for purposes of this Agreement; provided, that the General Partner may in its discretion (i) terminate such designation at any time upon notice to such consultant, and/or (ii) terminate or suspend the right of all consultants to be designated as Consultants.

"Consultant Discount" has the meaning ascribed thereto in Section 10.1(h).

"Consultant Discount Base" has the meaning ascribed thereto in Section 10.1(h).

"Consultant Discount Period" has the meaning ascribed thereto in Section 10.1(h).

"Core Fund" means a fund that invests directly or indirectly in Real Estate Assets which are principally (i) located in the United States; (ii) existing, leased properties; and (iii) properties that generate a competitive current return (taking into account the status of capital markets and the General Partner's strategy for the asset) in addition to a potential for capital appreciation; provided that an investment vehicle formed pursuant to Section 9.5(e) shall not be a Core Fund.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period for U.S. federal income tax purposes; provided, however, that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of any such year or other period, Depreciation shall be an amount that bears the same relationship to the Carrying Value of such asset as the depreciation, amortization or other cost recovery deduction computed for U.S. federal income tax purposes with respect to such asset for the applicable period bears to the adjusted tax basis of such asset at the beginning of such period, or if such asset has a zero adjusted tax basis, Depreciation shall be an amount determined under any reasonable method selected by the General Partner.

"Disabling Event" means an event set forth in Section 17-402 of the Act.

"DRIP" has the meaning ascribed thereto in Section 5.3.

"Entity" means any general partnership, limited partnership, proprietorship, corporation, joint venture, joint-stock company, limited liability company, limited liability partnership, business trust, firm, trust, estate, governmental entity, cooperative, association or other foreign or domestic enterprise.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Excess Cash" means the excess, if any, of the amount of Partnership Cash over five percent (5%) of the Gross Asset Value (after taking into account anticipated expenses and payment obligations).

"Excess Shares" has the meaning ascribed thereto in the REIT Operating Agreement.

"Excess Share Trust" has the meaning ascribed thereto in the REIT Operating Agreement.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Excluded Limited Partner" has the meaning ascribed thereto in Section 2.11(a).

"Existing CP Fund" means the Cornerstone Property Fund, a separate investment account of Massachusetts Mutual Life Insurance Company.

"Feeder Fund" means a Limited Partner (i) formed to serve as a collective investment vehicle with the principal purpose of investing in the Partnership and (ii) designated as such in writing by the General Partner upon such Limited Partner's admission to the Partnership.

"Fifth A&R Agreement" has the meaning ascribed thereto in the recitals.

"First A&R Agreement" has the meaning ascribed thereto in the recitals.

"First Closing" has the meaning ascribed thereto in Section 3.2(a).

"Fiscal Year" means the fiscal year of the Partnership and shall be the same as its taxable year, which shall be the calendar year unless otherwise determined by the General Partner in accordance with the Code.

"Fourth A&R Agreement" has the meaning ascribed thereto in the recitals.

"Fund Entity" means the Partnership, each Parallel Fund, and each direct or indirect subsidiary of the Partnership and each Parallel Fund.

"Fund Investor" means each Limited Partner and Parallel Fund Investor.

"Fund Operator" means each of the General Partner and the general partner, managing member, manager or other managing Entity of any Parallel Fund.

"General Partner" has the meaning ascribed thereto in the preamble to this Agreement, including any successor thereto.

"Governmental Plan Partner" means a Limited Partner that is a "governmental plan" as defined in Section 3(32) of ERISA.

"Gross Asset Value" means the Partnership's gross asset value, as determined by the General Partner as of the last day of each calendar quarter and at such other times as required herein or otherwise appropriate taking into account (i) appraisals of each Partnership Asset which is a Real Estate Asset in accordance with the Valuation Policy, (ii) additions to the appraised values (or updates thereof or cost) described in clause (i) hereof to reflect capital expenditures made subsequent to the date of the applicable appraisal or update, (iii) the carrying value under U.S. GAAP of all other assets directly or indirectly owned by the Partnership and (iv) the unamortized organizational expenses of Existing CP Fund (provided that such organizational expenses will be amortized over the initial eleven (11) quarters of the Partnership's existence). If a material event occurs which could affect the Gross Asset Value, the General Partner may, but shall not be required to, obtain an updated valuation of any such Real Estate Asset by the applicable appraisers as of any date. Any Real Estate Asset in which the Partnership owns less than a one hundred percent (100%) direct or indirect interest shall be valued by beginning with the value of the entire underlying Real Estate Asset (determined as described above) and reducing that value to equal the Partnership's direct or indirect gross interest in the entire underlying Real Estate Asset (without reduction for indebtedness at any level).

"Incapacity" or "Incapacitated" means, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is a bankrupt or insolvent, (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person, (iii) the physical or mental disability of such Person, or the suspension of any privilege or right of such Person by the U.S. Securities and Exchange Commission or any similar body administering the U.S. federal securities laws, that, in either case, would have the effect of rendering such Person unable to perform those tasks required to be performed by such Person hereunder, (iv) the conviction of such Person of a felony involving moral turpitude by a court in the United States of competent jurisdiction, (v) any involuntary proceeding seeking liquidation, reorganization or other relief against such Person under any bankruptcy, insolvency or other similar law now or hereafter in effect that has not been dismissed 90 days after the commencement thereof or (vi) such Person shall have committed a material act of fraud or willful misconduct with respect to the Partnership or the General Partner.

"Indemnitee" has the meaning ascribed thereto in Section 12.2(a).

"Initial Major Investor Representative" means a member of the Advisory Committee designated by a Major Investor that became a Major Investor in the Partnership on or prior to January 2, 2008.

"Interests" mean the limited partnership interests of the Partnership.

"Investment Advisor" means Barings LLC, a Delaware limited liability company, and each of its successors.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Investment Guidelines" means the investment objective and strategy for the Partnership as set forth in Section 2.8.

"Investor's NAV" means the aggregate amount of the Net Asset Value of such Limited Partner's Percentage Interest of the Partnership as set forth on Exhibit A, as such exhibit may be amended from time to time, and/or in the records of the Partnership, less the Limited Partner's Percentage Interest of any Excess Cash.

"Limited Partners" means all Persons, including, without limitation, any successor or assign of an existing Limited Partner in accordance with the terms of this Agreement, holding Units whose Subscription Agreements have been accepted by the Partnership so long as such Persons' capital is invested in the Partnership, and including each Person admitted as an additional Limited Partner of the Partnership, as listed on Exhibit A, as such exhibit may be amended from time to time, and/or in the records of the Partnership, in such Persons' capacities as "limited partners" of the Partnership within the meaning of the Act.

"Liquid Assets" has the meaning ascribed thereto in Section 8.2(a).

"Liquidator" has the meaning ascribed thereto in Section 13.2(a).

"Major Investor" has the meaning ascribed thereto in Section 11.1.

"Management Fee" means the amount payable by each Limited Partner pursuant to Section 10.1(a) on each Management Fee Payment Date, calculated by the General Partner as follows: such Limited Partner's Investor's NAV as of such date multiplied by twenty-five percent of the applicable weighted average rate determined in accordance with the following schedule: (A) 1.0% of the first $25 million of its Management Fee Base as of such date, (B) 0.80% of its Management Fee Base as of such date for any amount of the Management Fee Base of such Limited Partner that is in excess of $25 million but less than or equal to $50 million, (C) 0.75% its Management Fee Base as of such date for any amount of the Management Fee Base of such Limited Partner that is in excess of $50 million but less than or equal to $100 million, (D) 0.50% of its Management Fee Base as of such date for any amount of the Management Fee Base of such Limited Partner that is in excess of $100 million. The General Partner reserves the right to vary the Management Fee payable by any Limited Partner whose Capital Contribution is equal to or in excess of $200 million (but only with respect to the Management Fee payable on Investor's NAV in excess of $200 million). For purposes of this definition, the General Partner may also aggregate and treat as one Limited Partner one or more Limited Partners that are Affiliates. For Limited Partners aggregated in accordance with the foregoing, the General Partner shall calculate the Management Fee on an aggregated basis and then allocate the aggregate Management Fee among the aggregated Limited Partners pro rata in accordance with each such Limited Partner's respective Management Fee Base.

"Management Fee Base" means with respect to a Limited Partner, an amount equal to the greater of (i) such Limited Partner's Capital Commitment plus amounts contributed by such Limited Partner through the DRIP; provided, that with respect to a Limited Partner who continues to hold Units following the redemption of any Redemption Units of such Limited Partner, such Limited Partner's Capital Commitment for purposes of this clause (i) shall be deemed to be such Limited Partner's Capital Commitment plus amounts contributed by such Limited Partner through the DRIP less the cost paid by such Limited Partner for the applicable Redemption Units determined on a first acquired first redeemed basis; and (ii) the Investor's NAV of such Limited Partner at such time.

"Management Fee Payment Date" means the last Business Day of each calendar quarter.

"MassMutual" means Massachusetts Mutual Life Insurance Company, a Massachusetts corporation.

"Net Asset Value" means the Partnership's net asset value, as determined by the General Partner on each Valuation Date. Net Asset Value is the difference between the Gross Asset Value of the Partnership Assets and liabilities calculated using current value accounting methods generally accepted in the U.S. where the Real Estate Assets, joint venture assets and mortgage liabilities are reflected at market value determined by the Valuation Policy as set forth in Exhibit B. If a material event occurs which could affect the Net Asset Value of any Real Estate Asset, the General Partner may, but shall not be required to, obtain an updated valuation of any such Real Estate Asset by the applicable appraisers as of any date. Any Real Estate Asset in which the Partnership owns less than a one hundred percent (100%) direct or indirect interest shall be valued by beginning with the value of the entire underlying Real Estate Asset (determined as described above) and reducing that value to equal what the Partnership would receive in the event the entire underlying Real Estate Asset were sold for that value.

"Net Cash Flow" means, for any period, all cash revenues and other funds received by the Partnership during such period (other than Capital Contributions and Capital Proceeds), plus amounts released from reserves, less all sums paid to lenders and all cash expenses, costs and capital expenditures made during such period from such sources and after setting aside appropriate reserves, as determined by the General Partner in its sole discretion.

"OP" means Barings Core Property Fund Holding LP, a Delaware limited partnership.

"Operating Expenses" has the meaning ascribed thereto in Section 10.3(b).

"Organizational Expenses" has the meaning ascribed thereto in Section 10.2.

"Original Agreement" has the meaning ascribed thereto in the preamble to this Agreement.

"Parallel Fund" has the meaning set forth in Section 2.10(a).

"Parallel Fund Agreement" means, with respect to each Parallel Fund, the partnership agreement, operating agreement or similar constituent document of such Parallel Fund as amended from time to time.

"Parallel Fund Interests" means equity interests in a Parallel Fund that are equivalent to Units.

"Parallel Fund Investor" means a limited partner or other non-managing investor in a Parallel Fund.

"Participant" means a Limited Partner who participates in the DRIP by electing to have all or a portion of the cash distributions paid on its Units automatically reinvested in additional Units when and as declared by the General Partner.

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

"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 such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership taxable year shall be determined in accordance with the rules of Treasury Regulations Section 1.704-2(i)(2).

"Partners" means the General Partner and the Limited Partners.

"Partnership" has the meaning ascribed thereto in the preamble to this Agreement.

"Partnership Asset" means the direct or indirect interest of the Partnership in any Real Estate Asset.

"Partnership Asset in Progress" means any potential Partnership Asset under review if either a letter of intent or similar written agreement, agreement in principle, acquisition agreement or other definitive agreement to invest (which in any case may be subject to conditions precedent or other provisions with the effect of making such agreement non-binding) has been entered into with respect to such potential Partnership Asset.

"Partnership Cash" means 100% of cash and amounts in Permitted Temporary Investments held by the Partnership plus the Partnership's share of any cash or Permitted Temporary Investments held by any direct or indirect subsidiary of the Partnership, such share to be determined by reference to the Partnership's direct or indirect interest in such direct or indirect subsidiary.

"Partnership Counsel" has the meaning ascribed thereto in Section 15.14.

"Partnership Minimum Gain" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or decrease in a Partnership Minimum Gain, for a Partnership taxable year shall be determined in accordance with the rules of the Treasury Regulations.

"Percentage Interest" means, as to each Limited Partner, its interest in the Partnership as determined by dividing the number of Units owned by such Limited Partner by the total number of Units then issued and outstanding and as set forth on Exhibit A, as such exhibit may be amended from time to time, and/or in the records of the Partnership.

"Performance Waiver" has the meaning ascribed thereto in Section 10.1(f).

"Permitted Temporary Investments" means investments in (i) U.S. government and agency obligations with maturities of not more than one (1) year and one (1) day from the date of acquisition, (ii) commercial paper with maturities of not more than six (6) months and one (1) day from the date of acquisition and having a rating assigned to such commercial paper by Standard & Poor's Ratings Services or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at such time, by any nationally recognized rating organization in the United States of America) equal to one of the two highest commercial paper ratings assigned by such organization, it being understood that as of the date hereof such ratings by Standard and Poor's Rating Services are "P1" and "P2" and such ratings by Moody's Investors Service, Inc. are "A1" and "A2," (iii) interest bearing deposits in U.S. banks with an unrestricted surplus of at least $250 million, maturing within one (1) year and (iv) money market mutual funds with assets of not less than $500 million, substantially all of which assets are believed by the General Partner to consist of items described in the foregoing clause (i), (ii) or (iii).

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

"Plan Asset Regulations" means the final regulations promulgated by the Department of Labor found at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"Portfolio Company" means a company (whether a real estate investment trust, corporation, partnership, limited liability company or other entity) with interests in Real Estate Assets, or that are otherwise involved in the ownership, operation, management or development of Real Estate Assets or in other real estate-related businesses or assets in which the Partnership owns a direct or indirect interest.

"PPM" means, at any time, the most recent information or private placement memorandum used by the Partnership for the offer and sale of Units. The General Partner shall promptly provide the Limited Partners with any amendments or supplements to the PPM that is currently in effect on any given date.

"Principal" means any director or officer of the General Partner or the Investment Advisor.

"Proceeding" means an action, lawsuit, legal or administrative proceeding, governmental or self regulatory organization investigation, order or decision, inquiry or investigation including, without limitation, by the attorney general of any state or the Department of Banking (or equivalent department or agency) of any state or any non-routine SEC inquiry.

"Profits" and "Losses" have the meanings ascribed thereto in Section 3.3(b).

"Property Contribution" means each property or other asset (but excluding cash and cash equivalents), in such form as may be contributed or deemed contributed to the Partnership as permitted by the Act.

"Qualified Organization" means any "qualified organization" within the meaning of Section 514(c)(9)(C) of the Code.

"Qualifying Consultant LP" shall mean any Limited Partner which is an Affiliate of one or more other Limited Partners as a result of being advised by the same Consultant; provided that the Consultant or the Limited Partner provides evidence satisfactory to the General Partner (from time to time upon request) in its sole discretion of a Limited Partner's status as a Qualifying Consultant LP; and provided further, that the General Partner may in its discretion (i) terminate the designation of any Limited Partner as a Qualifying Consultant LP, including, without limitation, in connection with such Limited Partner ceasing to be advised by the same Consultant as other Limited Partners or the General Partner's termination of a consultant as a Consultant, and/or (ii) terminate or suspend the right of all Limited Partners to be designated as Qualifying Consultant LPs.

"Qualifying Investment" means an investment that is eligible to be held by an entity that qualifies as a REIT for U.S. federal income tax purposes and will not cause the REIT to be deemed engaged in a "prohibited transaction" pursuant to Section 857 of the Code, both as determined by the General Partner in its sole and absolute discretion.

"Real Estate Assets" means all direct and indirect interests (including, without limitation, fee or leasehold title, mortgages, participating and convertible mortgages, options, leases, Portfolio Companies, partnership and joint venture interests, equity and debt of entities that own real estate and other contractual rights in real estate) in unimproved and improved real property and real estate-related assets.

"Record Date" means, with respect to reinvestment of distributions, the date declared by the General Partner for a distribution pursuant to Article 5.

"Redemption Date" has the meaning ascribed thereto in Section 8.2(a).

"Redemption Notice" has the meaning ascribed thereto in Section 8.2(a).

"Redemption Unit" has the meaning ascribed thereto in Section 8.2(a).

"REIT" means a real estate investment trust under the Code.

"REIT LLC" means Barings Core Property Fund REIT I LLC, a Delaware limited liability company f/k/a Cornerstone Patriot REIT LLC.

"REIT Operating Agreement" means the Limited Liability Company Agreement of any Subsidiary REIT, as the same may be amended from time to time.

"Removal Management Fee" means the amount payable by each Limited Partner pursuant to Section 9.2(c), calculated as follows: a Limited Partner's Removal Management Fee

payable on the date of removal shall equal 0.50% of its Investor's NAV as of the last Business Day of the calendar quarter preceding the date of removal of the General Partner.

"REOC" means a "real estate operating company" as such term is defined in the Plan Asset Regulations.

"Required Interest" has the meaning ascribed thereto in Section 15.4(a).

"SEC" means the United States Securities and Exchange Commission.

"Second A&R Agreement" has the meaning ascribed thereto in the recitals.

"Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Subscription Agreement" means, with respect to any Limited Partner at any date, the Subscription Agreement executed by such Limited Partner and accepted by the Partnership through such date.

"Subsidiary REIT" means each subsidiary of the Partnership that has qualified or intends to qualify as a REIT. Each Subsidiary REIT will hold assets of the type that may be held by a real estate investment trust under the applicable provisions of the Code as determined by the General Partner in its sole and absolute discretion.

"Substituted Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 8.1(c).

"Tax Matters Partner" has the meaning ascribed thereto in Section 3.5.

"Taxed Partner" has the meaning ascribed thereto in Section 5.7.

"Third A&R Agreement" has the meaning ascribed thereto in the recitals.

"Total Return" means the Partnership's total, gross return (before Management Fees and Cash Management Fees) for an applicable period calculated using the methodology used to determine such returns as included in the financial reports of the Partnership delivered to Partners pursuant to Section 14.2**.**

"Transfer" means to give, sell, assign, pledge, hypothecate, devise, bequeath, or otherwise dispose of, transfer, or permit to be transferred, during life or at death. The word "Transfer," when used as a noun, shall mean any Transfer transaction.

"Treasury Regulations" means the U.S. federal income tax regulations, including, without limitation, any temporary or proposed regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time (it being understood that all references herein to specific sections of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations).

"Unit Value" means, with respect to any date, the value of a Unit as determined by dividing the Net Asset Value as of such date by the aggregate number of Units outstanding on a Valuation Date.

"Units" means the interests in the Partnership designated as such with the rights, powers and duties set forth herein, and expressed in the number set forth on Exhibit A, as such exhibit may be amended from time to time, and/or in the records of the Partnership.

"U.S. GAAP" means United States generally accepted accounting principles.

"U.S. Person" means a "U.S. person" as such term is defined in Section 7701(a)(30) of the Code.

"Unacceptable Partner" means any Person who is (i) a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department, (ii) acting on behalf of, or a Person owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department, including, but not limited to, the "Government of Sudan," the "Government of Iran," the "Government of Libya" and the "Government of Iraq", (iii) within the scope of Executive Order 13224—Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001 or (iv) subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act, and the Foreign Operations, Export Financing, and Related Programs Appropriations Act, or any other law of similar import as to any non-U.S. country, as each such act or law has been or may be amended, supplemented, adjusted, modified, or reviewed from time to time.

"Valuation Consultant" means Altus Group US Inc. or such other independent valuation consultant retained by, and in the sole discretion of, the General Partner.

"Valuation Date" means the last Business Day of each quarter and any other date selected by the General Partner for determining the Net Asset Value of the Partnership.

"Valuation Policy" means the valuation policy of the Partnership, as in effect on a given date, with respect to Partnership Assets, a copy of which is set forth on Exhibit B.

"VCOC" means a "venture capital operating company" as such term is defined in the Plan Asset Regulations.

"Withdrawal Date" has the meaning ascribed thereto in Section 8.3.

ARTICLE 2

ORGANIZATION

2.1 **Partnership Name**. The name of the Partnership shall be "Barings Core Property Fund LP". The business of the Partnership shall be conducted under such name or such other names as the General Partner may from time to time designate; provided, that the General Partner shall provide written notice to the Limited Partners of any change to the name of the Partnership.

2.2 **Organizational Certificates and Other Filings**. If requested by the General Partner, the Limited Partners shall immediately execute all certificates and other documents, and any amendments or renewals of such certificates and other documents as thereafter reasonably required, consistent with the terms of this Agreement, necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation, continuation and operation of the Partnership as a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

2.3 **Principal Place of Business**. The Partnership's principal place of business shall be located at One Financial Plaza, Suite 1700, Hartford, Connecticut 06103, or at such other location as may be designated by the General Partner; provided, that the General Partner shall provide written notice to the Limited Partners of any change to the Partnership's principal place of business.

2.4 **Registered Office and Registered Agent**. The address of the registered office of the Partnership in the State of Delaware shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, or such other place as may be designated from time to time by the General Partner. The name of the registered agent for service of process on the Partnership in the State of Delaware at such address shall be Corporation Service Company, or such other Person as may be designated from time to time by the General Partner. The General Partner shall provide written notice to the Limited Partners of any change to the address of the registered office of the Partnership in the State of Delaware and of any change to the name of the registered agent for the service of process on the Partnership in the State of Delaware.

2.5 **Term of Partnership**. The term of the Partnership commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware and shall continue until the Partnership is dissolved pursuant to Section 13.1.

2.6 **Purpose and Powers**.

(a) The Partnership is organized for the object and purpose of making investments through subsidiaries in Real Estate Assets in accordance with the Investment Guidelines (and as more generally described in the PPM), owning, managing, supervising and disposing of such

investments directly or through such entities, sharing the profits and losses therefrom and engaging in such activities necessary, incidental or ancillary thereto and to engage in any other lawful act or activity for which limited partnerships may be organized under the Act in furtherance of the foregoing. Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may execute, deliver and perform such agreements and documents as the General Partner determines are necessary or desirable for the formation and organization of the Partnership. Any provision herein regarding the purpose and power of the Partnership and the authorization (or limitation on authorization thereof) of actions hereunder shall also apply to, and may be done through, a direct or indirect subsidiary of the Partnership (including, without limitation, a Subsidiary REIT). In furtherance of this purpose, the Partnership and the General Partner shall have all powers necessary, suitable or convenient for the accomplishment of the aforesaid purpose, subject to the limitations and restrictions set forth in the Investment Guidelines or elsewhere in this Agreement (including, without limitation, Sections 9.5 and 11.2), as principal or agent, and including, without limitation, the following:

(i) to direct the formation of investment policies and strategies for the Partnership, and select and approve the investment of Partnership funds, subject to the Investment Guidelines;

(ii) to engage in investment activities as the General Partner may determine, including, without limitation, to purchase, sell, exchange, write, receive, invest and reinvest in, and otherwise trade, directly or indirectly, in and with (x) Real Estate Assets, (y) capital stock, pre-organization certificates and subscriptions, warrants, trust receipts, bonds, notes, convertible debt, bank loans and any other evidences of indebtedness (in each case, whether senior or subordinated or secured or unsecured), and other restricted or marketable, equity, debt, or equity- or debt-related securities, obligations or interests including any combination of the foregoing and including direct or indirect interests or participations therein or other similar securities, obligations or interests, including shares of beneficial interest, warrants, rights or options (including, without limitation, puts and calls) to purchase equity, debt or equity- or debt-related securities, obligations or interests, limited and general partnership interests, trade credits or obligations, or debt-related securities, obligations or interests issued, in each case, in connection with Real Estate Assets and (z) other Partnership property and funds;

(iii) to act as general or limited partner, member, joint venturer, manager or shareholder of any entity (including, without limitation, a Subsidiary REIT and its respective subsidiaries), and to exercise all of the powers, duties, rights and responsibilities associated therewith;

(iv) to borrow money, encumber assets and otherwise incur recourse and non-recourse indebtedness (including, without limitation, the issuance of guarantees of the payment or performance obligations by any Person) in connection with or in furtherance of the acquisition of or the financing of a Partnership Asset;

(v) to improve, develop, redevelop, construct, reconstruct, maintain, renovate, rehabilitate, reposition, manage, lease, mortgage and otherwise deal with the assets and/or businesses constituting the Partnership Assets;

(vi) to alter or restructure the Partnership's investment in any Partnership Asset at any time during the term of the Partnership without any precondition that the General Partner make any distributions to the Partners in connection therewith;

(vii) to enter into, perform and carry out contracts of any kind with any Person (including, without limitation, Limited Partners and their respective Affiliates and subject to Section 9.5, the General Partner, the Investment Advisor and their respective Affiliates), necessary to, in connection with, or incidental to the accomplishment of the purposes of the Partnership;

(viii) to seek representation in the management of Portfolio Companies (and otherwise, if applicable, in connection with other Partnership Assets), which representation may involve, without limitation, securing representation on boards of Portfolio Companies, creditors' committees, management committees of partnerships, property owners' associations or other entities or other similar boards, committees or other governing bodies in respect of such companies or investments, or the employment on behalf of the Partnership of experts to render managerial assistance to such companies or investments and such other rights as the General Partner may otherwise determine;

(ix) to, subsequent to the Partnership's initial investment in any Partnership Asset, make additional investments in such Partnership Asset (including, without limitation, additional investments made to finance acquisitions by any subsidiary of the Partnership or any capital improvements, tenant improvements or other improvements or alterations to any property constituting a Partnership Asset or otherwise to protect the Partnership's investment in any Partnership Asset or to provide working capital for any Partnership Asset);

(x) to invest Partnership funds in Permitted Temporary Investments;

(xi) subject to Section 9.5, to pay the commissions, fees or other charges to Persons (including, without limitation, the Investment Advisor and its Affiliates) that may be applicable in connection with any transactions entered into by or on behalf of the Partnership;

(xii) to, either by itself or by contract with others, including, without limitation and subject to Section 9.5, a Person whose stockholders, owners, partners, officers or employees are stockholders, owners, partners, officers or employees of the General Partner or an Affiliate thereof, have and maintain one or more offices within or without the State of Delaware and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on its behalf as may be necessary or advisable in connection with the maintenance of such office or offices and the conduct of the business of the Partnership;

(xiii) to open, maintain and close accounts with brokers;

(xiv) to open, maintain and close bank accounts and draw checks and other orders for the payment of moneys;

(xv) to, subject to the provisions of this Agreement, offer and accept subscriptions for Units on such terms and conditions as are determined by the General Partner, which acceptance shall be within the sole discretion of the General Partner;

(xvi) subject to Section 9.5, to engage outside accountants, custodians, appraisers, investment advisors, attorneys, asset and property managers, leasing brokers and any and all other third-party agents and assistants, both professional and nonprofessional, and to compensate them in such reasonable degree and manner as the General Partner may deem necessary or advisable;

(xvii) to enter into, make and perform all contracts, agreements and other undertakings as may be necessary or advisable or incident to carrying out its purpose, including, without limitation, such agreements as are contemplated by the definition of Partnership Asset in Progress;

(xviii) to reinvest Capital Proceeds in Real Estate Assets through subsidiaries;

(xix) to purchase or repurchase Units from any Person for such consideration as the General Partner may determine in accordance with the terms hereof (whether more or less than the original issuance price of such Unit or the then market value of such Unit);

(xx) to Transfer, reallocate or acquire Units pursuant to the terms hereof;

(xxi) to cause the Units to be registered under the Exchange Act;

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

(xxiii) to register or qualify the Partnership under any applicable federal or state laws or foreign laws, or to obtain exemptions under such laws, if such registration, qualification or exemption is deemed necessary or desirable by the General Partner;

(xxiv) to form one or more corporations or partnerships or other entities, to register or qualify such entities and to utilize such corporations, partnerships or other entities as vehicles for making investments and to otherwise carry out the business of the Partnership and to cause such partnerships, corporations or other entities to take any action which the General Partner would have the authority to take on behalf of the Partnership;

(xxv) to make any and all elections and filings for federal, state, local and foreign tax purposes, including, without limitation, any consent dividend IRS Form 972;

(xxvi) to purchase, and otherwise enter into contracts of, insurance (including, without limitation, property and casualty insurance, terrorism insurance, and liability

insurance in respect of any liabilities for which the Partnership, the General Partner, the Investment Advisor, the members of the Advisory Committee or any other Indemnitee would otherwise be entitled to indemnification under this Agreement);

(xxvii) to enter into and perform the terms of any credit facility as guarantor and cause any Portfolio Company to enter into and perform the terms of any credit facility as borrower, including, without limitation, repaying borrowings under any credit facility on behalf of the Partnership;

(xxviii) to create, and admit as a Limited Partner, any Entity that may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(xxix) to take any action the General Partner determines is necessary or desirable to ensure that the assets of the Partnership are not deemed to be "plan assets" (within the meaning of the Plan Asset Regulations) of any Benefit Plan Investor; and

(xxx) to do such other things and engage in such other activities as may be necessary, convenient or advisable with respect to the conduct of the business of the Partnership, and have and exercise all of the powers and rights conferred upon limited partnerships formed pursuant to the Act.

2.7 **Effectiveness of this Agreement**. This Agreement shall govern the operations of the Partnership and the rights and restrictions applicable to the Limited Partners, to the extent permitted by law. Pursuant to Section 17-101(12) of the Act, all Persons who become holders of Units shall be bound by the provisions of this Agreement. The execution by a Person of its Subscription Agreement and acceptance thereof by the General Partner or the receipt of Units as a successor or assign of an existing Limited Partner in accordance with the terms of this Agreement shall be deemed to constitute a request that the records of the Partnership reflect such admission, and shall be deemed to be a sufficient act to comply with the requirements of Section 17-101(12) of the Act and to so cause that Person to become a Limited Partner as of the date of acceptance of its Capital Contribution by the General Partner and to bind that Person to the terms and conditions of this Agreement (and to entitle that Person to the rights of a Limited Partner hereunder).

2.8 **Investment Guidelines**.

(a) The Partnership shall abide by the following investment guidelines (the "Investment Guidelines") subject to Section 2.8(d) below:

(i) no more than forty-five percent (45%) of the Gross Asset Value of the Partnership shall be invested in any single type of property;

(ii) no more than twenty-five percent (25%) of the Gross Asset Value of the Partnership shall be invested in any one metropolitan statistical area as defined by the U.S. Census Bureau;

(iii) no single investment of the Partnership in a Real Estate Asset (whether acquired individually or as part of a portfolio) shall represent more than fifteen percent (15%) of the Gross Asset Value of the Partnership;

(iv) no more than twenty percent (20%) of the Gross Asset Value of the Partnership shall be invested in strategies that in the opinion of the General Partner are targeted to achieve returns which are significantly in excess of the returns generally targeted from core assets, such as lease-up, development, repositioning and to-be-built ventures, and hotels (a "non-core strategy"); and

(v) no investment shall be made in Real Estate Assets located outside of the United States.

(b) The Investment Guidelines set forth in Sections 2.8(a) above shall apply only at the date a commitment to acquire a new Real Estate Asset is made. If the acquisition would cause a guideline to be violated or increase the amount of such a violation, then the commitment to acquire the Real Estate Asset shall not be made.

(c) [The Partnership shall have a maximum leverage limit of thirty-five percent (35%) of Gross Asset Value, measured at the inception of each borrowing and determined on a consolidated basis for the Partnership under U.S. GAAP, based on the Gross Asset Value on the Valuation Date immediately preceding such borrowing. The Partnership may use secured or unsecured, fixed or floating-rate debt and may mortgage any property of the Partnership in any amount, subject to the maximum Partnership leverage limit of thirty-five percent (35%).][1]

(d) The Investment Guidelines set forth in this Section 2.8 may be modified at any time in the sole discretion of the General Partner so long as (i) such amendment does not result in the Partnership no longer being a Core Fund, and (ii) the General Partner provides the Limited Partners at least ninety (90) days prior notice of any modifications to the Investment Guidelines.

(e) Unless the Advisory Committee otherwise advises, the General Partner agrees that prior the Partnership's first investment in a Portfolio Company that is organized under the laws of any country other than the United States, the General Partner shall obtain an opinion of counsel admitted in such country addressed to the Partnership and each Limited Partner, in form and substance reasonably acceptable to the General Partner for such purpose, to the effect that under the laws of such jurisdiction the limited liability of the Limited Partners related to the activities of the Partnership in such jurisdiction will be recognized to the same extent in all material respects as is provided the Limited Partners under the Act and this Agreement.

2.9 **Feeder Funds**.

(a) The General Partner and its Affiliates may establish one or more Feeder Funds. In the case of any Consent under this Agreement or any law, the Feeder Funds may vote their

[1] Note to Limited Partners – This provision proposing to modify the Partnership's leverage limit will be voted on separately from the other amendments to the Limited Partnership Agreement ("LPA") and may not be included in the revised LPA if the requisite number of limited partners do not approve the leverage limit modification.

Units in proportion to the votes on such matter of such Feeder Funds' interestholders, based on their *pro rata* interest therein, that are not Affiliates of the General Partner. The General Partner may make any adjustments to the Units of any Feeder Fund to accomplish the overall objectives of this Section 2.9; provided, however, that such adjustments shall in no way have a materially adverse effect on the Units of any other Limited Partner; provided, further, that nothing in this Section 2.9 shall be construed as making any interestholder in a Feeder Fund a Limited Partner for any purpose whatsoever.

(b) Each Limited Partner that is a Feeder Fund agrees that no interest in such Feeder Fund shall be transferred without the Consent of the General Partner. Each Feeder Fund shall indemnify and hold harmless the Partnership and the General Partner against any losses, damages and expenses (including, without limitation, attorneys' fees) incurred by the Partnership or the General Partner (i) in enforcing or attempting to enforce the provisions of this Section 2.9(b) or (ii) resulting from a breach by the Feeder Fund of its obligations under the preceding sentence.

(c) The General Partner, in its sole and absolute discretion, may cause the Partnership to register the Units under the Exchange Act in the event that the number of existing and prospective investors in the Feeder Fund could cause the Partnership to become subject to the Exchange Act. In such case, the costs and expenses of registering the Units under, and compliance with, the Exchange Act, shall be allocated to the Feeder Funds based upon their *pro rata* share of the outstanding Units (or in a manner that the General Partner otherwise determines is fair and reasonable).

(d) In the event that (i) the General Partner or an Affiliate thereof is the general partner, manager or trustee of (or acting in a similar capacity for or otherwise has any control or administrative rights with respect to) a Feeder Fund and (ii) the General Partner ceases to be the general partner of the Partnership and is replaced by a successor general partner admitted pursuant to Section 9.2(e), the General Partner or Affiliate thereof serving as general partner, manager or trustee of (or acting in a similar capacity for or having control or administrative rights with respect to) such Feeder Fund shall be replaced in such capacity by such successor general partner or an Affiliate thereof.

(e) All costs and expenses incurred in connection with the formation and organization of a Feeder Fund shall be borne by and charged to the interestholders of such Feeder Fund. If the Partnership is subject to any cost or expense that is attributable solely to the interest of a Feeder Fund, such cost or expense shall be borne by and charged to the interestholders of such Feeder Fund.

2.10 **Parallel Funds**.

(a) *General*. The General Partner or an Affiliate thereof may, in its discretion, establish one or more additional collective investment vehicles or other arrangements (each, a "Parallel Fund") to invest in some or all of the assets in which the Partnership also invests (as more fully provided in each Parallel Fund Agreement) to accommodate the special legal, tax, regulatory, accounting or other similar needs of certain investors. The General Partner or an Affiliate thereof shall (i) serve as the Fund Operator of each Parallel Fund, (ii) provide

upon written request a copy of any Parallel Fund Agreement to the requesting Limited Partner, (iii) provide notice of any amendments to a Parallel Fund Agreement (to the extent comparable amendments are not made hereto) and (iv) provide copies of any such amendments upon written request therefor to the requesting Limited Partner. While the Partnership shall be denominated in U.S. dollars, Parallel Funds may be denominated in another currency.

(b) *Purpose*. Each Parallel Fund shall be established for principally the same purpose as provided in Section 2.6. The economic terms of each Parallel Fund may be more (or less) favorable to the Parallel Fund Investors thereof than the terms of the Partnership; provided that the other terms of each Parallel Fund shall be substantially the same as those contained herein, except (i) to the extent reasonably necessary, desirable or appropriate to accommodate the special legal, tax, regulatory, accounting or other similar needs of certain investors, (ii) a Parallel Fund may not be required to invest in certain Real Estate Assets and (iii) a Parallel Fund may not be required to hold Real Estate Assets through a Subsidiary REIT.

(c) *Investments; Adjustments*. Subject to legal, tax, regulatory, accounting or other similar needs of certain investors with respect to any Real Estate Asset, (i) the Partnership and each Parallel Fund shall invest and divest in Real Estate Assets on economic terms that are substantially the same, and at substantially the same time, in all material respects, and (ii) the respective interests of the Partnership and each Parallel Fund generally shall be in proportion to the respective aggregate Net Asset Value (in the case of the Partnership) and net asset values of the Parallel Funds and they shall similarly share any related investment expenses in accordance with Section 2.10(e). To the extent that the formation of a Parallel Fund, the making of additional Capital Contributions to the Partnership or capital contributions to a Parallel Fund, the permitted withdrawal of a Limited Partner or Parallel Fund Investor pursuant to Section 2.10(h), redemption of Units or Parallel Fund Interests or other circumstance causes the Net Asset Value (for purposes of this sentence, as such term or its equivalent is also defined in each respective Parallel Fund Agreement) of the Partnership or a Parallel Fund to increase (or decrease) disproportionately to the Net Asset Values of other Fund Entities, the Fund Operators in their reasonable discretion may, from time to time, adjust the percentage interest of the Partnership and such Parallel Fund in each Real Estate Asset to reflect such occurrence and make all other adjustments as may be deemed necessary or appropriate, in the discretion of the Fund Operators, to give effect to, and properly reflect, such occurrence.

(d) *Aggregation of Votes*. Except as may otherwise expressly be set forth herein, the determination of whether the approval of the Partners (including any group or class of Partners) has been obtained shall be determined on an aggregate basis with respect to all matters that relate to the Partnership and any Parallel Fund based on the aggregate Fund Interests of the Fund Partners. Parallel Fund Investors will vote or consent alone on matters that relate solely to any such Parallel Fund Investor's Parallel Fund, as determined in each case by the Fund Operators. Limited Partners will vote or consent alone on matters that relate solely to the Partnership, as determined in each case by the Fund Operators.

(e) *Operating Expenses*. The General Partner shall allocate all Operating Expenses (for purposes of this sentence, as such term or its equivalent is also defined in each respective Parallel Fund Agreement) among the Partnership and the Parallel Funds pro rata according to the aggregate Net Asset Value (for purposes of this sentence, as such term or its

equivalent is also defined in each respective Parallel Fund Agreement) of the Partners and the Parallel Fund Investors; provided that any Operating Expenses that the Fund Operators determine are specific to the Partnership or one or more of the Parallel Funds (including expenses associated with Partnership or Parallel Fund level taxes) may be allocated on a basis that the Fund Operators determine is fair and reasonable to the Partnership and such Parallel Fund. The Fund Operators may allocate and reallocate cash and other assets of the Fund among the Partnership and the Parallel Funds on a basis that they determine is fair and reasonable to the Partnership and the Parallel Funds, but taking into account the terms of this Agreement and any Parallel Fund Agreement, including redemptions with respect to each Fund Entity.

(f) *Organizational Expenses*. Any costs and expenses incurred in connection with the formation and organization of a Parallel Fund shall be allocated on a basis that the General Partner determines is fair and reasonable.

(g) *Advisory Committee*. The Advisory Committee may include qualifying designees of one or more Parallel Fund Investors, and the General Partner shall determine qualification as a Major Investor on an aggregate basis from Limited Partners and Parallel Fund Investors.

(h) *Withdrawal and Admission*. The General Partner may, in its discretion, at any time and from time to time, permit or, accommodate any special legal, tax, regulatory, accounting or other needs of certain investors, require a Limited Partner to withdraw from the Partnership, and take all actions necessary, desirable or appropriate in connection therewith; provided that (i) such Limited Partner contemporaneously is admitted as a Parallel Fund Investor and is issued a number of Parallel Fund Interests equivalent to the number of Units it held in the Partnership, (ii) such Limited Partner contemporaneously makes a capital commitment to such parallel fund equal to its existing Capital Commitment to the Partnership, (iii) the General Partner has determined that such withdrawal and admission does not materially adversely affect the Limited Partners, Parallel Fund Investor, the Partnership or any Parallel Fund and (iv) upon such withdrawal and admission, to the extent practicable, such Limited Partner shall be treated as if it had always been a Parallel Fund Investor since the date that such Limited Partner was originally admitted to the Partnership, and had never been a Limited Partner (including with respect to Capital Contributions, unfunded Capital Commitments, Units and Parallel Fund Interests and distributions). In addition, the General Partner may, in its discretion, at any time and from time to time, permit an existing Parallel Fund Investor to be admitted as a Limited Partner in connection with its withdrawal from a Parallel Fund (it being understood that such admission would not violate any agreements or understandings regarding the order of admission of prospective Limited Partners), and take all actions necessary, desirable or appropriate in connection therewith; provided that (A) such Parallel Fund Investor contemporaneously withdraws from such Parallel Fund and is issued a number of Units equivalent to the number of Parallel Fund Interests it held in the Parallel Fund, (B) such Parallel Fund Investor contemporaneously makes a Capital Commitment to the Partnership equal to its existing capital commitment to such Parallel Fund, (C) the General Partner has determined that such withdrawal and admission does not materially adversely affect the Fund Investor, the Partnership or any Parallel Fund and (D) upon such withdrawal and admission, to the extent practicable, such Parallel Fund Investor shall be treated as if it had always been a Limited Partner since the date that such Parallel Fund Investor was originally admitted to such Parallel Fund, and had never

been a Parallel Fund Investor (including with respect to Capital Contributions, unfunded Capital Commitments, Units and Parallel Fund Interests and distributions). The Parallel Fund Agreement of any Parallel Fund and any other documents reflecting the admission of the Limited Partners to such Parallel Fund as a Parallel Fund Investor and the withdrawal of such Limited Partners from the Partnership pursuant to this Section 2.10(h) will be executed on behalf of such Limited Partners (other than Benefit Plan Investors or other employee benefit plans that are Limited Partners) by the General Partner pursuant to the power of attorney granted by such Limited Partners pursuant to their respective Subscription Agreements. Any withdrawal from the Partnership as permitted or required pursuant to the terms of this Section 2.10(h) shall not be subject to the redemption provisions set forth in Sections 8.2 and 8.3 hereof.

(i) *Amendments*. Notwithstanding anything to the contrary herein (but subject to the remainder of this clause (i)), in the event that the General Partner or an Affiliate thereof forms one or more Parallel Funds, the General Partner shall have full authority, without the consent of any Person (including any Fund Investor) to amend this Agreement as may be necessary, desirable or appropriate to facilitate the formation and operation of such Parallel Funds and the investments contemplated by this Section 2.10, and to interpret in good faith any provision of this Agreement (including those relating to the payment of Management Fees), whether or not so amended, to give effect to the intent of the provisions of this Section 2.10.

2.11 Alternative Investment Vehicles.

(a) *General*. If the General Partner determines that it is advisable that all or any portion of a prospective investment in Real Estate Assets be made through an alternative collective investment vehicle or other arrangement (each, an "Alternative Investment Vehicle") (including, without limitation, (i) for special legal, tax, regulatory, accounting or other needs or (ii) where the special legal, tax, regulatory, accounting or other needs of an investment in Real Estate Assets will permit only certain Partners to hold direct or indirect interests in such investment), the General Partner shall be permitted to (A) structure the making of all or any portion of such prospective investment in Real Estate Assets outside of the Partnership by requiring one or more Limited Partners to fund all or any portion of their Capital Commitment with respect to such prospective investment to one or more Alternative Investment Vehicles or in different classes of securities of an Alternative Investment Vehicle and/or (B) structure the making of all or any portion of such prospective investment in Real Estate Assets by requiring the Partnership and (if applicable) the Parallel Funds to capitalize any such Alternative Investment Vehicle on behalf of the Limited Partners and the Fund Investors participating in such Alternative Investment Vehicle. In addition, the General Partner may, in its reasonable discretion, after an investment has been made by the Partnership or an Alternative Investment Vehicle, and based on the same determination described above, restructure the ownership of all or any portion of any such investment through a transfer of all or a portion of the Partnership's, or such Alternative Investment Vehicle's, as applicable, ownership interest in such investment to an Alternative Investment Vehicle or to the Partnership, as applicable, and the accompanying distribution of the ownership interests in such Alternative Investment Vehicle to one or more Partners. Subject to certain Limited Partners being excluded from an investment made through an Alternative Investment Vehicle by the General Partner, in its sole discretion, because the General Partner believes that the special legal, tax, regulatory, accounting or other needs of such investment will not permit such Limited Partners to hold direct or indirect interests therein (each

such excluded Limited Partner, an "Excluded Limited Partner"), the Partners may be required and permitted to make capital contributions directly to each such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the unfunded Capital Commitments of the Limited Partners to the same extent as if capital contributions were made to the Partnership with respect thereto. Each Partner (other than Excluded Limited Partners) shall have the same economic interest in all material respects in investments made pursuant to this Section 2.11 as such Partner would have if such investment had been made solely by the Partnership (taking into account the effect of any Excluded Limited Partner), and the terms of any Alternative Investment Vehicle shall be substantially the same in all material respects to those of the Partnership to the maximum extent applicable. Distributions of cash and other property and the allocations of income, gain, loss, deduction, expense and credit, pursuant to this Agreement shall be determined as if each investment made by such Alternative Investment Vehicle were an investment made by the Partnership, taking into account all cash distributed by the Alternative Investment Vehicle and all allocations of income, gain, loss, deduction and credit allocated by the Alternative Investment Vehicle.

(b) *Operating Expenses*. The General Partner shall allocate all Operating Expenses (for purposes of this sentence, as such term or its equivalent is also defined in the governing documents of each Alternative Investment Vehicle) among the Partnership and the Alternative Investment Vehicles pro rata according to the aggregate Net Asset Value (for purposes of this sentence, as such term or its equivalent is also defined in each respective operating agreement of the applicable Alternative Investment Vehicles) of the Partnership and the Alternative Investment Vehicles; provided that any Operating Expenses that the Fund Operators determine are specific to the Partnership or one or more of the Alternative Investment Vehicles (including expenses associated with Partnership or Alternative Investment Vehicle level taxes) shall be allocated on a basis that the Fund Operators determine is fair and reasonable to the Partnership and such Alternative Investment Vehicle. The Fund Operators may allocate and reallocate cash and other assets of the Fund among the Partnership and the Alternative Investment Vehicles on a basis that they determine is fair and reasonable to the Partnership and the Alternative Investment Vehicles, but taking into account the terms of this Agreement and any operating agreement of an Alternative Investment Vehicle, including those provisions redemptions with respect to each Fund Entity.

(c) *Amendments*. Notwithstanding anything to the contrary herein (but subject to the remainder of this clause (c)), in the event that the General Partner forms one or more Alternative Investment Vehicles, the General Partner shall have full authority, without the consent of any Person (including any Fund Investor) to amend this Agreement as may be necessary, desirable or appropriate to facilitate the formation and operation of such Alternative Investment Vehicles and the investments contemplated by this Section 2.11, and to interpret in good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 2.11. No amendment authorized by this Section 2.11(c) shall have a material adverse effect on the Limited Partners, it being agreed that the fact that there are Excluded Limited Partners with respect to an investment shall not be deemed to be an adverse economic effect.

ARTICLE 3

CAPITAL

3.1 **Units**. Each Unit shall have the rights and be governed by the provisions set forth in this Agreement; and none of such Units shall have any preemptive rights, or give the holders thereof any cumulative voting rights. Units shall be evidenced by entries on the books of the Partnership. Certificates representing Units shall not be issued; provided, however, that the General Partner may provide that some or all of the Units shall be certificated.

3.2 **Closings**.

(a) First Closing. The first closing (the "First Closing") shall occur simultaneously with the acquisition by the Fund of its first Real Estate Assets.

(b) Subsequent Closings. Subject to Article 7, the General Partner may accept Subscription Agreements from additional Limited Partners and additional Capital Contributions from existing Limited Partners only on the first Business Day of each quarter or such other date as is approved by the General Partner in advance at the Unit Value as of the immediately preceding Valuation Date. Such Capital Contributions must be in cash and in increments of $1 million; provided, that the General Partner may accept lesser amounts in its sole discretion. The General Partner agrees not to accept Subscription Agreements from additional Limited Partners and additional Capital Contributions from existing Limited Partners if cash and/or Permitted Temporary Investments, after reduction to take into account anticipated expenses and payment obligations, exceeds, for the two consecutive quarters just ended, (1) seven and one-half percent (7.5%) of Net Asset Value when Net Asset Value is less than or equal to $1 billion; and (2) five percent (5%) of Net Asset Value when Net Asset Value exceeds $1 billion. Each such additional Limited Partner shall be admitted as a Limited Partner as of the date of acceptance of its Capital Contribution by the General Partner (each, a "Closing"), at which time the General Partner shall cause the Partnership to issue to each Person that makes a Capital Contribution such number of Units as determined by dividing each Person's respective Capital Contribution by the applicable Unit Value. All Units subscribed for shall be fully paid in cash at the time of issuance unless otherwise agreed by the General Partner in its sole discretion. The General Partner shall amend Exhibit A and/or the records of the Partnership to reflect the admission of additional Limited Partners and, if applicable, the change in Investor's NAV of existing Limited Partners, and the General Partner shall take any other appropriate action in connection therewith. A Limited Partner must notify the General Partner at least thirty (30) days prior to the Valuation Date on which it intends to make an additional Capital Contribution, and the General Partner may accept or reject a proposed additional Capital Contribution in its sole discretion. Each Limited Partner hereby consents to any and all admissions of such additional Limited Partners and the acceptance of any and all such additional contributions. The Capital Contribution of any such additional Limited Partners shall be specified by the General Partner at the time of admission of such additional Limited Partners. No Partner shall be entitled to any interest or compensation by reason of its Capital Contributions or by reason of serving as a Partner.

(c) The minimum commitment of capital by a Limited Partner shall be $1 million, subject to the right of the General Partner in its sole discretion to accept subscriptions of lesser amounts.

3.3 **Capital Account**.

(a) The Partnership shall establish and maintain throughout the life of the Partnership for each Partner a separate capital account ("Capital Account") in accordance with Section 704(b) of the Code. Such Capital Account shall be increased by (i) the amount of all Capital Contributions made by such Partner to the Partnership pursuant to this Agreement, (ii) all Partnership Profits allocated to such Partner (or items of income and gain specially allocated to such Partner) pursuant to Section 4.2 and (iii) the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner, and decreased by (x) the amount of cash or Carrying Value of all actual and deemed distributions of cash or property made to such Partner pursuant to this Agreement and (y) all Losses allocated to such Partner (or items of loss and deduction specially allocated to such Partner) pursuant to Section 4.2. Any other Partnership item which is required or authorized under Section 704(b) of the Code to be reflected in Capital Accounts shall be so reflected.

(b) "Profits" and "Losses" means, for purposes of computing the amount of Profits or Losses to be reflected in the Partners' Capital Accounts, for each Fiscal Year or other period for which allocations to Partners are made, an amount equal to the Partnership's taxable income or loss for such period determined in accordance with U.S. federal income tax principles with the following adjustments: (1) any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this provision shall be added to such taxable income or loss; (2) any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and not otherwise taken into account in computing Profits or Losses pursuant to this provision, shall be subtracted from such taxable income or loss; (3) in the event the Carrying Value of any Partnership asset is adjusted pursuant to this Agreement, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses, and shall be allocated in accordance with the provisions of Article 4; (4) Book Gain or Book Loss from a Capital Transaction shall be taken into account in lieu of any tax gain or tax loss recognized by the Partnership by reason of such Capital Transaction; (5) in lieu of the 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 or other period, computed as provided in this Agreement; and (6) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the Partnership asset) or loss (if the adjustment decreases the basis of the Partnership asset) from the disposition of the Partnership asset and shall be taken into account for purposes of computing Profits or Losses. If the Partnership's taxable income or loss for such Fiscal Year or other period, as adjusted in the manner provided above, is a positive amount, such amount shall be the Partnership's Profits for

such Fiscal Year or other period; and if a negative amount, such amount shall be the Partnership's Losses for such Fiscal Year or other period.

(c) Adjustments to Carrying Values.

(1) Consistent with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and as provided in Section 3.3(c)(2), the Carrying Values of all Partnership Assets shall be adjusted upward or downward to reflect any Book Gains or Book Losses attributable to such Partnership Assets, as of the times of the adjustments provided in Section 3.3(c)(2), as if such Book Gain or Book Loss had been recognized on an actual sale of each such Partnership Asset and allocated pursuant to Section 4.2.

(2) Such adjustments shall be made as of the following times: (i) immediately prior to the acquisition of an additional interest in the Partnership by any new or existing Limited Partner in exchange for more than a *de minimis* Capital Contribution; (ii) immediately prior to the distribution by the Partnership to a Limited Partner of more than a *de minimis* amount of money or other property as consideration for an interest in the Partnership; and (iii) under generally accepted industry accounting practices within the meaning of Treasury Regulations Section 1.704-l(b)(2)(iv)(f)(5).

(3) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e), the Carrying Values of Partnership Assets distributed in kind shall be adjusted upward or downward to reflect any Book Gain or Book Loss attributable to such Partnership Asset, as of the time any such asset is distributed.

(d) A Partner shall not be entitled to withdraw any part of its Capital Account or to receive any distributions from the Partnership, except as provided in Article 5 hereof, nor shall a Partner be entitled to make any loan or Capital Contribution to the Partnership other than as expressly provided herein. No loan made to the Partnership by any Partner shall constitute a Capital Contribution to the Partnership.

(e) No Partner shall have any liability for the return of the Capital Contribution of any other Limited Partner.

3.4 **Transfer of Capital Accounts**. The original Capital Account established for each transferee shall be in the same amount as the Capital Account or portion thereof of the Partner which such transferee succeeds, at the time such transferee is admitted to the Partnership. The Capital Account of any Partner whose Percentage Interest shall be increased by means of the Transfer to it of all or part of the Units of another Partner shall be appropriately adjusted to reflect such Transfer. Any reference in this Agreement to a Capital Contribution of, or distribution to, a then-Partner shall include a Capital Contribution or distribution previously made by or to any prior Partner on account of the Units of such then-Partner.

3.5 **Tax Matters Partner; Partnership Representative**. The General Partner (or its designee) shall, for all taxable years prior to 2018, be the Partnership's "tax matters partner" (as such term is defined in Section 6231(a)(7) of the Code prior to amendment by P.L. 114-74) with respect to taxable years beginning prior to 2018, with all of the powers that accompany such status (except as otherwise provided in this Agreement). For all taxable years beginning after

2017, the General Partner (or its designee) shall be the Partnership's "partnership representative" (within the meaning of Section 6223 of the Code), with all the powers that accompany such status (except as otherwise provided in this Agreement) (in such capacity as the tax matters partner or partnership representative, or any similar capacity under state and local law, as the case may be, the "Tax Matters Partner"). Promptly following the written request of the Tax Matters Partner, the Partnership shall, to the fullest extent permitted by law, reimburse and indemnify the Tax Matters Partner for all reasonable expenses, including, without limitation, reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. Each Partner (including any former Partner) shall provide to the Partnership such information as shall reasonably be required by the Tax Matters Partner in order to make any tax election or to reduce the amount of the Partnership's liability for any tax liability in accordance with the procedures established by the Internal Revenue Service under Section 6225(c) of the Code. Such information shall be provided to the Partnership within 30 days after the Partner or former Partner receives a request for such information from the Tax Matters Partner. The provisions of this Section 3.5 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Partnership or the Partners.

3.6 **ERISA Matters**. (a) The General Partner intends to conduct the affairs and operations of the Partnership in such a manner that the Partnership will qualify as a VCOC, REOC or for another exception from being treated as holding "plan assets" (within the meaning of the Plan Asset Regulations) of any Benefit Plan Investor.

(b) Should the General Partner reasonably conclude that the continued participation of a Benefit Plan Investor would result in the assets of the Partnership being deemed plan assets of such Benefit Plan Investor, the General Partner may require such Benefit Plan Investor to withdraw in whole or in part upon written notice by the General Partner pursuant to Section 8.3. For purposes of this Section 3.6, the General Partner is entitled to rely upon the representations and covenants made by each of the Limited Partners in its Subscription Agreement.

3.7 **Unrelated Business Taxable Income**. Subject to its goal of maximizing the pre-tax profits of the Partnership, the General Partner will use commercially reasonable efforts to avoid generating unrelated business taxable income (as defined in Section 511-514 of the Code) for those Limited Partners that are "qualified organizations" as defined in Section 514(c)(9)(C). The General Partner shall use commercially reasonable efforts to provide tax-exempt Limited Partners with the information required in Section 6031(d) of the Code.

ARTICLE 4

ALLOCATIONS

4.1 **General Rules Concerning Allocations**. Within forty-five (45) days after the end of each calendar quarter, Profits and Losses for such quarter shall be determined in accordance with the accounting methods followed by the Partnership for U.S. federal income tax purposes.

4.2 **Allocations of Profits and Losses**.

(a) Except as otherwise provided in this Article 4, Profits and Losses shall be allocated among the Partners in accordance with their respective Percentage Interests.

(b) In the event a Partner unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) that causes or increases an Adjusted Capital Account Deficit, items of Partnership income and gain shall be specially allocated to such Limited Partner so as to eliminate such negative balance as quickly as possible. This subparagraph is intended to constitute a "qualified income offset" under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, if there is a net decrease in Partnership Minimum Gain for any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain to the extent required by Treasury Regulations Section 1.704-2(f). The items to be so allocated shall be determined in accordance with Sections 1.704-2(f) and (j)(2) of the Treasury Regulations. This subparagraph is intended to comply with the minimum gain chargeback requirement in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant hereto.

(d) Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in the Partner Nonrecourse Debt to the extent and in the manner required by Section 1.704-2(i) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and (j)(2) of the Treasury Regulations. This subparagraph is intended to comply with the minimum gain chargeback requirement with respect to Partner Nonrecourse Debt contained in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph shall be made in proportion to the respective amounts to be allocated to each Partner pursuant hereto.

(e) Partner Nonrecourse Deductions for any Fiscal Year or other applicable period with respect to a Partner Nonrecourse Debt shall be specially allocated to the Partners that bear the economic risk of loss for such Partner Nonrecourse Debt (as determined under Sections 1.704-2(b)(4) and 1.704-2(i)(1) of the Treasury Regulations).

(f) For purposes of determining Profits, Losses, or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Code Section

706 and the Treasury Regulations thereunder. In the event of a Transfer of any Units, regardless of whether the transferee becomes a Partner, all items of income, gain, loss and deduction for the Fiscal Year in which the Transfer occurs shall be allocated in accordance with the preceding sentence, except to the extent required by Section 706(d) of the Code.

(g) Notwithstanding any other provision of this Section 4.2, if any Qualified Organization would be allocated an amount of aggregate Profits for any taxable year that would cause its percentage share of aggregate Profits for such taxable year to exceed its lowest percentage share of aggregate Losses for any taxable year (taking into account redemptions, admissions of new Partners or similar events), an amount of Profits that would otherwise be allocated to such Qualified Organization shall instead be allocated to the other Partners in the amount required to cause the Profits allocable to such Qualified Organization to not exceed its lowest percentage share of aggregate Losses for any taxable year (taking into account redemptions, admissions of new Partners or similar events), and in subsequent taxable years, and amount of Profits otherwise allocable to the other Partners shall instead be allocated to such Qualified Organization to the maximum extent possible consistent with this provision and the qualification of the allocations hereunder with Section 514(c)(9)(E) of the Code until each Partner has been allocated the same amount of Profits that they would have been allocated in the absence of this Section 4.2(g).

(h) Notwithstanding this Section 4.2, but subject to Section 4.2(g), upon the liquidation of the Partnership or a Partner's interest in the Partnership, it is intended that the distributions described in Section 13.2 will result in the Partners receiving aggregate distributions equal to the amount of distributions that would have been received if the liquidating distributions were made in accordance with Section 5.2. However, subject to Section 4.2(g), if the balances in the Capital Accounts do not result in such intention being satisfied, items of Profit and Loss will be reallocated among the Partners for the taxable year of the "liquidation" of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) so as to cause the balances in the Capital Accounts to be in the amounts necessary to assure that such result is achieved.

4.3 **Tax Allocations**.

(a) Except as otherwise provided in this Section 4.3, items of Partnership taxable income, gain, loss and deduction shall be determined in accordance with Code Section 703, and the Partners' distributive shares of such items for purposes of Code Section 702 shall be determined according to their respective shares of Profits or Losses to which such items relate.

(b) Subject to Section 4.3(e), items of Partnership taxable income, gain, loss and deduction with respect to any Property Contribution contributed by a Partner shall be allocated among the Partners in accordance with Code Section 704(c), as determined by the General Partner, so as to take account of any variation between the adjusted basis of such property to the Partnership for U.S. federal income tax purposes and its Carrying Value.

(c) If the Carrying Value of any Partnership Asset is adjusted pursuant to the Partnership's maintenance of Capital Accounts under Section 3.3, subsequent allocations of items of income, gain, loss and deduction with respect to such property shall take account of any

variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Carrying Value in the same manner as under Code Section 704(c), as determined by the General Partner.

(d) Allocations pursuant to this Section 4.3 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, distributions or other Partnership items pursuant to any provision of this Agreement.

(e) In the case of any Partnership Asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated for U.S. federal income tax purposes, as reasonably determined by the General Partner, in accordance with the principles of Sections 704(b) and (c) of the Code so as to take account of the difference between Carrying Value and adjusted basis of such Partnership Asset.

ARTICLE 5

DISTRIBUTIONS

5.1 **Cash Distributions**.

(a) Net Cash Flow. Subject to Section 5.2, Net Cash Flow shall be distributed quarterly as determined by the General Partner in its sole discretion (provided that such determination may take into account the Partnership's ongoing expenses (including, without limitation any debt payments), payments to be made pursuant to Section 9.2(c), anticipated investments or capital expenditures and reserves) to the holders of the Units in proportion to their respective Percentage Interests.

(b) Capital Proceeds. Capital Proceeds may be reinvested or distributed at the discretion of the General Partner. In the event the General Partner decides to distribute any amount of Capital Proceeds, as determined by the General Partner in its sole discretion, such amount of Capital Proceeds shall be distributed to the holders of the Units in proportion to their respective Percentage Interests.

(c) Tax Provisions. In the event the Partnership is subject to any tax or other obligation that is attributable to the interest of one or more Partners, but fewer than all the Partners, (including, without limitation, any imputed underpayment within the meaning of Section 6225(b) of the Code), such tax or other obligation shall be specially allocated to, and charged against the Capital Account of, such Partner or Partners, and the amounts otherwise distributable to such Partner or Partners pursuant to this Agreement shall be reduced by such amount.

(d) Restricted Distributions. Notwithstanding any other provision of this Agreement, neither the Partnership, nor the General Partner on behalf of the Partnership, shall be required to make a distribution to any Limited Partner on account of its Units if such distribution would violate the Act or other applicable law.

(e) No In Kind Distributions. Prior to the liquidation of the Partnership, all distributions to the Limited Partners shall be solely in cash.

5.2 **Payment of Fees from Distributions**. Each Limited Partner hereby authorizes the General Partner to pay itself such Limited Partner's Management Fee and Cash Management Fee from such Limited Partner's distributable amount of Net Cash Flow or Capital Proceeds.

5.3 **Reinvestment of Distributions**. At the time of its initial Capital Contribution to the Partnership, each Limited Partner shall elect to receive any cash distributions declared during the calendar year or have the amount of any distribution retained and invested as set forth below. The following provisions shall apply to each Limited Partner that provides the General Partner with written notice in a form acceptable to the General Partner that such Limited Partner elects to participate in the reinvestment of cash distributions in additional Units (the "DRIP"), and the reinvestment of such Limited Partner's cash distributions will be effective as of the first calendar quarter that follows ninety (90) days after receipt of such notice:

(a) Subject to Section 5.3(c)(vi), the General Partner shall, on behalf of each Limited Partner, reinvest such Limited Partner's remaining amount of distributable Net Cash Flow in additional Units to be issued by the Partnership, unless the General Partner determines to distribute all or any portion of such amount.

(b) Units purchased pursuant to the DRIP shall be purchased at the Unit Value as of the Record Date.

(c) In connection with this Section 5.3, each Limited Partner agrees and acknowledges as follows:

(i) The Partnership has designated the General Partner to administer the DRIP and act as agent for the Participants. The General Partner will purchase Units for Participants, keep records and statements and perform other duties required by the DRIP. The General Partner will credit distributions to Participants' accounts on the basis of whole or fractional Units held in such accounts, and will automatically reinvest such distributions in additional Units according to the portion of the Participants' Units designated to participate in the DRIP.

(ii) A Participant shall remain in the DRIP until such Participant withdraws from the DRIP, the Partnership terminates such Participant's participation in the DRIP or the General Partner terminates the DRIP; provided, that a Limited Partner shall cease to be a Participant at any time such Limited Partner submits a Redemption Notice resulting in all of such Limited Partner's Units becoming Redemption Units and such Limited Partner shall not be eligible to re-enroll in the DRIP unless the General Partner consents in writing to withdrawal of its Redemption Notice for some or all of the applicable Units. With respect to a Limited Partner who has withdrawn from the DRIP in accordance with Section 5.3(c)(vi), such Limited Partner may reinstate its participation in the DRIP by providing ninety (90) days' written notice in a form acceptable to the General Partner, and the reinvestment of such Limited Partner's cash distributions will be effective as of the first calendar quarter that follows ninety (90) days after receipt of such notice.

(iii) Units shall be allocated and credited to Participants' accounts on the appropriate Record Date. No interest will be paid on cash distributions pending reinvestment under the terms of the DRIP.

(iv) No Participant shall have any authorization or power to direct the time or price at which Units will be purchased.

(v) A Participant's account in the DRIP will be credited with the number of Units, including, without limitation, fractions computed to four decimal places, to be invested on behalf of such Participant. The total amount to be invested will depend on the amount of any distributions paid on the number of Units owned by the Participant and designated for reinvestment. Participants will be credited with distributions on fractions of Units. There is no total maximum number of Units available for issuance pursuant to the reinvestment of distributions.

(vi) Participants may withdraw from the DRIP with respect to all or a portion of the Units held in their account in the DRIP by providing ninety (90) days' written notice in a form acceptable to the General Partner. The request will be processed as of the first Record Date following ninety (90) days after receipt of the request by the General Partner. All distributions subsequent to the effective date of the withdrawal will be paid in cash unless a Limited Partner re-enrolls in the DRIP, which shall be done in accordance with Section 5.3(c)(ii).

(vii) Each Participant in the DRIP will receive a statement of its account quarterly, and the General Partner shall amend Exhibit A and/or the records of the Partnership to reflect any such purchase.

(viii) The Partnership and the General Partner will not be liable in administering the DRIP for any act done in good faith or required by applicable law or for any good faith omission to act including, without limitation, with respect to the price at which Units are purchased and/or the times when such purchases are made or with respect to any fluctuation in Net Asset Value before or after purchase or sale of Units. The Partnership and the General Partner shall be entitled to rely on completed forms and the proof of due authority to participate in the DRIP, without further responsibility of investigation or inquiry.

(ix) The General Partner may suspend, terminate or amend the DRIP at any time. Notice will be sent to Participants of any suspension or termination, or of any amendment that alters the DRIP terms and conditions, as soon as practicable after such action by the Partnership. The General Partner may also substitute another administrator or agent in place of the General Partner at any time. Participants will be promptly informed of any such substitution.

(x) Upon each reinvestment, each Participant shall automatically be deemed to have reaffirmed, restated and reacknowledged the agreements, acknowledgments, representations, warranties and other obligations set forth in such Participant's Subscription Agreement; provided, however, that in the event such Participant is not a party to a Subscription Agreement, prior to any reinvestment, such Participant shall make whatever undertakings,

representations and/or warranties that the General Partner in its sole discretion deems necessary or advisable.

(xi) Each Participant agrees to provide the General Partner with prompt written notice in the event that any representation or warranty of such Participant in its Subscription Agreement is no longer true and correct in all material respects, including, without limitation, the representation that such Participant is a "qualified purchaser," as such term is defined in Section 2(a)(51) of the Investment Company Act.

5.4 **Distributions Relating to Liquidation Events**. Upon the dissolution, liquidation or winding-up of the Partnership, after satisfaction of all of the Partnership's liabilities (whether by payment or the making of reasonable provision for payment therefor), distributions shall be made to the holders of Units in proportion to their respective positive Capital Account balances in accordance with Section 704(b) of the Code and the Regulations thereunder.

5.5 **Priority**. Notwithstanding any other provision of this Agreement, it is specifically acknowledged and agreed by each Partner that the Partnership's failure to pay any amounts to such Partner, whether as a distribution, redemption payment or otherwise, even if such payment is specifically required hereunder, shall not give such Partner creditor status with regard to such unpaid amount; but rather, such Partner shall be treated only as a Partner of whatever class such Person is a Partner, and not as a creditor, of the Partnership. This Section 5.5 is, as permitted by Section 17-606 of the Act, intended to override the provisions of Section 17-606 of the Act relating to a member's status and remedies as a creditor, to the extent that such provisions would be applicable in the absence of this Section 5.5.

5.6 **Payments to Partners for Services**. Any payments by the Partnership to a Partner for services rendered to or on behalf to the Partnership shall be treated as guaranteed payments for services under Section 707(c) of the Code.

5.7 **Withholding and Indemnities**. Notwithstanding any other provision of this Agreement, the General Partner shall take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under any federal, state or local tax law, including, without limitation, withholding amounts from any distribution to be made to any Partner. Any amounts required to be withheld under any such law by reason of the status of, or any action or failure to act (other than an action or failure to act pursuant to this Agreement) by, any Partner shall be withheld from distributions otherwise to be made to such Partner, and, to the extent such amounts exceed such distributions, such Partner shall pay the amount of such excess to the Partnership in the manner and at the time or times required by the General Partner. For purposes of this Agreement, any amount withheld from a distribution to a Partner and paid to a governmental body shall be treated as if distributed to such Partner. In the event that any state, local or other income tax imposed on the Partnership as an entity for any Fiscal Year is reduced by reason of the holding of Units by any Partner, an amount equal to the reduction attributable to such Partner shall be distributed to such Partner within sixty (60) days after the end of the Fiscal Year, and the expense relating to such tax shall be allocated among the other Partners. In the event that the Partnership or the General Partner becomes liable as a result of a failure to withhold and remit taxes with respect to a distribution (or income allocable) to a Partner, or if the Partnership is obligated to pay any amount of an imputed

underpayment within the meaning of Section 6225(b) of the Code that is attributable to amounts that should have been allocated to a Partner for the applicable tax year (the "Taxed Partner"), then, in addition to, and without limiting any indemnity for which the Taxed Partner otherwise may be liable under this Agreement, the Taxed Partner shall indemnify and hold harmless the Partnership, and the other Partners, as the case may be, in respect of all taxes, including, without limitation, interest and penalties and any expenses incurred in any examination, determination, resolution and payment of such liability. The provisions contained in this Section 5.7 shall survive termination of the Partnership and the withdrawal of any Partner.

5.8 **Illegal Distributions**. Notwithstanding any other provision of this Agreement, neither the Partnership, nor the General Partner on behalf of the Partnership, shall be required to make a distribution to any Partner on account of its Units if such distribution would violate the Act or other applicable law. If the General Partner determines that a Limited Partner is an Unacceptable Partner, the General Partner may freeze the Limited Partner's distributions and Units, deny the Limited Partner's Redemption Notices and take such other actions as may be desirable or necessary under the law.

ARTICLE 6

LIMITED PARTNERS

6.1 **Limited Liability of Limited Partners**. Except for the obligations under this Agreement and under the Subscription Agreements, the liability of the Limited Partners shall be limited to the maximum extent permitted by the Act. The Limited Partners shall not be required to lend any funds to the Partnership. A Limited Partner shall not, except as required by the express provisions of the Act regarding repayment of sums wrongfully distributed to Limited Partners or its Subscription Agreement, be required to make any further contributions.

6.2 **Non-U.S. Ownership**. Each Limited Partner hereby agrees to provide the General Partner with such information as the General Partner may reasonably request from time to time with respect to non-U.S. citizenship, residency, ownership or control of such Limited Partner so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Partnership or proposed investments of the Partnership.

6.3 **Power of Attorney**.

(a) Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the General Partner and the Liquidator, if any, in such capacity as Liquidator for so long as it acts as such, as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file each of the following: (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the original Certificate of the Partnership and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all certificates and other instruments deemed advisable by the General Partner or the Liquidator to carry out the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership

may be doing business; (iv) all instruments that the General Partner or the Liquidator deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement (including, without limitation, the admission of additional Limited Partners or Substituted Limited Partners pursuant to the provisions of this Agreement); (v) all conveyances and other instruments or papers deemed advisable by the General Partner or the Liquidator to effect the dissolution and termination of the Partnership; (vi) all fictitious or assumed name certificates required or permitted (in light of the Partnership's activities) to be filed on behalf of the Partnership; (vii) any tax elections, tax information statements and other tax documentation for the Partnership as may from time to time be deemed necessary, desirable or appropriate by the General Partner and (viii) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Partnership that are not legally binding on the Limited Partners in their individual capacity and are necessary to carry out the provisions of this Agreement. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, the foregoing power of attorney may not be exercised by the General Partner after the occurrence of a Disabling Event with respect to the General Partner.

(b) The foregoing power of attorney: (i) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the Incapacity of any Limited Partner; (ii) may be exercised by the General Partner or the Liquidator, as appropriate, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the General Partner or the Liquidator, as appropriate, acting as attorney-in-fact for all of the Limited Partners; and (iii) shall survive the delivery of an assignment by a Limited Partner of any or all of such Limited Partner's Units; except that, where the assignee of the whole of such Limited Partner's Interest has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner or the Liquidator, as appropriate, to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and (iv) shall survive the redemption by the Partnership of all of a Limited Partner's Units for the sole purpose of enabling the General Partner or the liquidator, as appropriate, to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such redemption.

(c) Each Limited Partner shall execute and deliver to the General Partner within fifteen (15) days after receipt of the General Partner's request therefor such other instruments as the General Partner reasonably deems necessary to carry out the terms of this Agreement. The General Partner shall notify each Limited Partner for which it has exercised a power-of-attorney as soon as practicable thereafter. The parties hereto agree that no exercise of such power-of-attorney by the General Partner which contravenes ERISA is authorized by the Limited Partners.

6.4 **Consents, Voting and Meetings**.

(a) Methods of Giving Consent. Any Consent required by this Agreement may be given as follows: (i) by a written consent given by the approving Partner at or prior to the doing of the act or thing for which the Consent is solicited (provided that such Consent shall not have been nullified by either (A) notice to the General Partner by the approving Partner at or prior to the time of, or the negative vote by such approving Partner at, any meeting held to consider the doing of such act or thing, or (B) notice to the General Partner by the approving Partner prior to

the doing of any act or thing, the doing of which is not subject to approval at such meeting); or (ii) by the affirmative vote of the approving Partner to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing. At any time any Limited Partner (in its capacity as such) may elect to give and/or withhold its Consent (or vote or otherwise take action as provided hereunder) with respect to each Unit held by such Limited Partner (as though such Limited Partner held separate interests in the Partnership). The General Partner shall make available the voting information of each Limited Partner to the other Limited Partners to the extent such Limited Partner has consented to such disclosure at the time such Consent is sought.

(b) Meetings. Any matter requiring the Consent of all or any of the Partners pursuant to this Agreement may be considered at a meeting of the Partners held not less than five (5) nor more than sixty (60) Business Days after notice thereof shall have been given by the General Partner to all Partners; provided, however, that this in no way limits the ability of the General Partner to seek the Consent of the Limited Partners without a meeting. Such notice (i) may be given by the General Partner, in its discretion, at any time, and (ii) shall be given by the General Partner within thirty (30) days after receipt by the General Partner of a request for such a meeting made by a request in writing by Limited Partners holding at least two-thirds of the outstanding Units. Any such notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State of Delaware at such reasonable place as the General Partner may designate and during normal business hours. The General Partner shall call an annual meeting of the Partnership each year if requested in writing by Limited Partners holding at least two-thirds of the outstanding Units.

(c) Record Dates. The General Partner may set in advance a date for determining the Partners entitled to notice of and to vote at any meeting. All record dates shall not be more than sixty (60) Business Days prior to the date of the meeting to which such record date relates.

(d) Submissions to Limited Partners. The General Partner shall give all of the Limited Partners notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for a Consent. Such notice shall include any information required by the relevant provisions of this Agreement or by law.

6.5 **Confidentiality**.

(a) Each Limited Partner agrees to keep strictly confidential, and not to make use of (other than for purposes reasonably related to its interest in the Partnership or for purposes of filing such Limited Partner's tax returns or for other routine matters required by law) or disclose to any Person, any information or matter received from or relating to the Partnership and its affairs and any information or matter related to any Partnership Asset (other than disclosure to such Limited Partner's employees, agents, advisors, regulators or representatives responsible for matters relating to the Partnership) and acknowledges and agrees that any such information is confidential proprietary business information and a trade secret; provided, however, that a Limited Partner may disclose any such information to the extent that such Limited Partner (i) is required by applicable law or legal process to disclose such information, in which event such Limited Partner shall provide the General Partner with prompt notice of such requirement so that the General Partner may seek an appropriate protective order or other appropriate remedy (as to

which the Limited Partner agrees to reasonably cooperate) or (ii) receives the written consent of the General Partner. If a Limited Partner receives a third-party request under an applicable state open records law for disclosure of any information provided by the Partnership to such Limited Partner, such Limited Partner will promptly notify the General Partner of such request, and prior to the disclosure by such Limited Partner of any of this requested information, such Limited Partner will assert all applicable exemptions available under the applicable state open records law and will fully cooperate with the General Partner if the General Partner should seek to obtain an order or other reliable assurance that confidential treatment will be accorded to all or designated portions of the requested information.

(b) To the extent that any state public records access law, any state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act, 5 U.S.C. Sec. 552, or any other similar statutory or regulatory requirement would potentially cause a Limited Partner or any of its Affiliates or agents to disclose information relating to the Partnership, its Affiliates and/or any investment (except information which the General Partner has previously consented in writing that the Limited Partner may publicly disclose), such Limited Partner hereby agrees that, in addition to compliance with the notice requirements set forth in the preceding paragraph, such Limited Partner, to the fullest extent permitted by law, (i) shall use its reasonable best efforts to oppose and prevent the requested disclosure, and (ii) acknowledges and agrees that, notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or part of any information otherwise to be provided to such Limited Partner, except for the information to be provided pursuant to Section 14.2 with respect to such Limited Partner's Capital Account and other reports to the extent they relate solely to such Limited Partner's own Capital Contributions. In the event that the General Partner so determines to limit the information to be provided to a Limited Partner, the General Partner shall use commercially reasonable efforts to make such information available to such Limited Partner through an alternate means, provided, that such information would not thereby become subject to public disclosure. A Limited Partner may by giving written notice to the General Partner elect not to receive copies of any document, report or other information that such Limited Partner would otherwise be entitled to receive pursuant to this Agreement and is not required by applicable law to be delivered. The General Partner agrees that it shall make any such documents available to such Limited Partner at the General Partner's office (or, at the request of such Limited Partner, the offices of counsel to the Partnership).

(c) Notwithstanding any other provision of this Agreement, any Partner (and each of its employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and the Partnership's investments and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to such Partner relating to such tax treatment or tax structure, except to the extent maintaining confidentiality is necessary to comply with any U.S. federal or state securities laws.

ARTICLE 7

SUBSIDIARY REITS

7.1 **Subsidiary REITs**.

(a) The Partnership shall make all Qualifying Investments through one or more Subsidiary REITs. The Partnership shall cause each Subsidiary REIT to elect, on its U.S. federal income tax return for the fiscal year during which such Subsidiary REIT was formed to be treated as a REIT, and the Partnership shall use its commercially reasonable efforts to continue thereafter to cause such Subsidiary REIT to operate in a manner that would permit such Subsidiary REIT to continue to qualify as a REIT. Subject to Section 12.1(a)(i), the General Partner and its Affiliates shall not be liable to any Limited Partner or the Partnership in connection with any failure of a Subsidiary REIT to qualify as a REIT.

(b) Each Limited Partner shall provide to the Partnership such information as the General Partner may reasonably request to determine the effect of such Limited Partner's ownership of interests in the Partnership on a Subsidiary REIT's status as a REIT.

(c) Each Limited Partner hereby represents to the General Partner that it has had the opportunity to review the provisions of Articles VI and VII of the REIT Operating Agreement, which sets forth, among other things, certain restrictions on direct and indirect transfers of equity interests in each Subsidiary REIT and the circumstances in which equity interests in a Subsidiary REIT will be converted into Excess Shares. Notwithstanding any other provision of this Agreement, in the event that (i) any interest in the Partnership is Transferred or any direct or indirect ownership interest in any Limited Partner is Transferred and (ii) as a result of such Transfer, the interests in any Subsidiary REIT that are held by the Partnership are converted into Excess Shares pursuant to such REIT Operating Agreement, then (A) the transferee of the interests in the Partnership or the Limited Partner whose ownership interests were Transferred, as the case may be, shall (1) repay to the Partnership the amount of any distributions received by it from the Partnership that are attributable to any interests in such Subsidiary REIT that are held by the Partnership that are designated as Excess Shares and that were received on or after the date that such shares became Excess Shares, and (2) have its right to distributions pursuant to this Agreement reduced by an amount equal to the sum of the amount of cash and the fair market value of any property received by the Excess Share Trust with respect to such Excess Shares and distributed by the Excess Share Trust to the Charitable Beneficiary or used by the Excess Share Trust to pay its expenses, (B) the allocations of income, gain, loss or expense of the Partnership pursuant to Section 4.2 shall be adjusted to the extent necessary to reflect the rights and obligations of such Transferee or Limited Partner as described in clause (A) of this sentence and (C) for purposes of determining such transferee's or Limited Partner's Beneficial Ownership of the interests in such Subsidiary REIT, any interests in the Subsidiary REIT that otherwise would be Beneficially Owned by such transferee or Limited Partner (but for the transfer to the Excess Share Trust) shall be reduced by such number of Excess Shares.

(d) Notwithstanding anything to the contrary in this Agreement, the Limited Partners agree that to meet the one hundred (100) shareholder requirement with respect to any

Subsidiary REIT, the General Partner may sell interests in such Subsidiary REIT to its employees, Affiliates and Affiliates' employees.

7.2 **Formation of Subsidiary REIT**. The OP or a Subsidiary REIT, as applicable, shall pay all expenses relating to the formation of, and all operating expenses of, any Subsidiary REIT. The ownership of shares in any Subsidiary REIT by employees, officers and other affiliates of the General Partner and other non-affiliated third parties will be less than one percent (1%) of the outstanding shares.

ARTICLE 8

TRANSFERS AND REDEMPTIONS

8.1 **Transfers of Units**.

(a) Restrictions on Transfer. (i) In addition to the limitations set forth in Article 7 and Section 8.5, a Limited Partner shall not Transfer all or any of its Units or its interest in the Partnership (or any economic interest therein), and no Transfer shall be registered by the Partnership, without the express written consent of the General Partner (which may be granted or withheld in its sole discretion); provided, however, that subject to Section 8.1(a)(ii)-(iii), any Limited Partner may at any time Transfer all of its Units to a Person, (A) if such Limited Partner is a trust (or a trustee or fiduciary), if such Person is a successor trust with the same beneficial ownership (or a successor trustee or fiduciary in the case of the same trust) or (B) if such Transfer is approved by the General Partner in writing on or prior to such Limited Partner's admission date (it being understood that, absent compliance with Section 8.1(c)(i), a Limited Partner making such a Transfer shall thereafter remain liable for any amounts payable hereunder, unless released therefrom by the General Partner in its sole discretion); provided, further, that the General Partner's consent shall not be deemed to be unreasonably withheld if the General Partner's consent to any Transfer requires that the Transfer be effective only at the end of a calendar quarter. Any purported Transfer in violation of this Agreement shall be null and void *ab initio*. The General Partner agrees to cooperate with any Limited Partner making a Transfer by providing promptly such records and other factual information regarding the Partnership as may be reasonably requested with respect to any proposed Transfer.

(ii) The General Partner may withhold its consent to any Transfer if the General Partner determines in its sole and absolute discretion that such Transfer would or may (A) violate, or require registration or qualification under, or jeopardize any exemption under, applicable federal, state or foreign securities laws, (B) jeopardize a Subsidiary REIT's status as a REIT under the Code, (C) create a risk of adverse tax consequences to any Limited Partner (other than the transferor and transferee) and/or the Partnership, including, without limitation, a risk that the Partnership will be treated as a "publicly traded partnership" taxed as a corporation under Section 7704 of the Code, (D) to the extent the Partnership is then relying, or desires to preserve its ability to rely, on Section 3(c)(1) of the Investment Company Act, increase the number of the Partnership's beneficial owners under Section 3(c)(1) of the Investment Company Act, (E) to the extent the Partnership is then relying, or desires to preserve its ability to rely, on Section 3(c)(7) of the Investment Company Act, if the transferee of a Limited Partner's Units is not a "qualified purchaser," as such term is defined in the Investment Company Act, (F)

increase the number of persons who hold Units of record (within the meaning of Section 12(g) of the Exchange Act and Rule 12g5-1 thereunder), (G) result in the Partnership's assets being deemed "plan assets" of any Benefit Plan Investor or result in a nonexempt prohibited transaction under ERISA or Section 4975 of the Code or (H) be to an Unacceptable Partner.

(iii) As a condition to any Transfer by a Limited Partner of all or any part of its Units or its interest in the Partnership (or any economic interest therein), the transferor and the transferee shall provide such legal opinions, documentation and agreements as the General Partner may reasonably request (including, without limitation, representations, undertakings, an agreement to be bound by the terms and conditions of this Agreement and, other than in the case of a Transfer by an ERISA trust or trustee to a successor trust or successor trustee or unless waived by the General Partner, an opinion of counsel satisfactory to the General Partner delivered in writing to the Partnership not less than ten (10) days prior to the date of the Transfer that such Transfer would not (A) violate the registration or qualification provisions of the Securities Act or any other relevant jurisdiction's securities or "blue sky" laws applicable to the Partnership or the Units to be Transferred, (B) cause the Partnership to lose its status as a partnership for U.S. federal income tax purposes, (C) cause the Partnership to become subject to the Investment Company Act, (D) pose a material risk that the Partnership will be treated as a "publicly traded partnership" taxed as corporation under Code Section 7704 and (E) otherwise violate applicable federal, state or foreign law). Each Limited Partner hereby consents to any and all Transfers to which the General Partner consents or for which such consent is not required.

(iv) Each Limited Partner agrees that it shall pay all reasonable expenses (including, without limitation, legal fees) incurred by or on behalf of the Partnership and the General Partner in connection with a Transfer of Units by such Limited Partner.

(b) Assignees. (i) The Partnership shall not recognize for any purpose any purported Transfer of all or any portion of the Units of a Limited Partner unless the provisions of Section 8.1(a) shall have been complied with (or waived by the General Partner) and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (A) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement (including the provisions of Section 6.3), and its agreement to be bound thereby, (B) contains the representation by the seller, assignor or transferor and the purchaser, assignee or transferee that such Transfer was made in accordance with all applicable laws and regulations and (C) contains a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute this Agreement on its behalf.

(ii) Unless and until an assignee of Units becomes a Substituted Limited Partner, such assignee shall not be entitled to give Consents with respect to such Units.

(iii) Any Limited Partner that shall Transfer all of its Units shall cease to be a Limited Partner, except that, subject to Section 8.1(c)(iii), unless and until a Substituted Limited Partner is admitted in place of such assigning Limited Partner, such assigning Limited

Partner shall not cease to be a Limited Partner or cease to have any of the rights or obligations of a Limited Partner hereunder.

(iv) Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of any Units 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 Section 8.1 has been received by the Partnership and accepted by the General Partner.

(v) A Person who is the assignee of all or any portion of the Units of a Limited Partner as permitted hereby but who does not become a Substituted Limited Partner, and who desires to make a further Transfer of such Units, shall be subject to all of the provisions of this Section 8.1 to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Units.

(c) Substituted Limited Partners. (i) Notwithstanding anything to the contrary contained in this Agreement, no Limited Partner shall have the right to substitute a purchaser, assignee, transferee, distributee or other recipient of all or any portion of such Limited Partner's Units as a Limited Partner in its place. Any such purchaser, assignee, transferee, distributee or other recipient of any Unit (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Substituted Limited Partner only (A) with the express written consent of the General Partner, which consent will not be unreasonably withheld (provided that the General Partner shall not withhold its consent in the case of a Transfer pursuant to the first proviso of Section 8.1(a)(i) that otherwise complies with Section 8.1(a), (B) by satisfying the requirements of Sections 8.1(a) and 8.1(b) and (C) upon an amendment by the General Partner to Exhibit A and/or the records of the Partnership and the Certificate, if required, recorded in the proper records of each jurisdiction in which such recordation is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners, all of which acts under this clause (C) shall be done promptly.

(ii) Each Substituted Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Units acquired. All reasonable expenses (including, without limitation, legal fees) not paid by the assignor Partner pursuant to Section 8.1(b)(iv) that are incurred by the Partnership or the General Partner in this connection shall be borne by such Substituted Limited Partner. The General Partner may, in its sole discretion, withhold such amounts from distributions to such Substituted Limited Partner.

(iii) Until an assignee shall have been admitted to the Partnership as a Substituted Limited Partner pursuant to Section 8.1(c)(i), such assignee shall be entitled to all of the rights of an assignee of a limited partnership interest under Section 17-702(a)(3) of the Act (and any successor provision).

(iv) Any Substituted Limited Partner admitted to the Partnership shall succeed to all rights and be subject to all the obligations of the transferring Limited Partner with respect to the interest to which such Limited Partner was substituted. Each Limited Partner hereby consents to any and all admissions to which the General Partner consents.

(d) Losses. If, under applicable law, a Transfer of an interest in the Partnership that does not comply with this Section 8.1 is nevertheless legally effective, the transferor and transferee shall be jointly and severally liable to the Partnership and the General Partner for, and shall indemnify and hold harmless the Partnership and the General Partner against, any losses, damages or expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by them in connection with such Transfer. To the fullest extent permitted under applicable law, each Limited Partner shall indemnify and hold harmless the Partnership, the General Partner and all other Limited Partners who were or are parties, or are threatened to be made parties, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of or arising from any actual or alleged misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made), noncompliance with any agreement or failure to perform any covenant by such Limited Partner in connection with any Transfer of all or any portion of such Limited Partner's interest (or any economic interest therein) in the Partnership, against any losses, damages or expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by it or them in connection with such action, suit or proceeding and for which it or they have not otherwise been reimbursed.

8.2 **Voluntary Redemptions**.

(a) Subject to Article 7, each Partner may elect to have the Partnership redeem some or all of its Units by providing the General Partner with sixty (60) days written notice to such effect (a "Redemption Notice") in a form acceptable to the General Partner. If a Redemption Notice is received at least 60 days prior to the last Business Day of a quarter, then the Units that are subject to such Redemption Notice shall become "Redemption Units" on the last day of such quarter, otherwise such units shall become Redemption Units on the last day of the next quarter. Subject to Article 7, to the extent cash or Permitted Temporary Investments are available (such availability shall be determined by the General Partner in its sole discretion and such determination may take into account the Partnership's ongoing expenses (including, without limitation, debt payments, Management Fees and Removal Management Fees), payments to be made pursuant to Section 9.2(c), anticipated investments, capital expenditures and reserves) (collectively "Liquid Assets"), the General Partner shall cause the Partnership to make payments to redeem all outstanding Redemption Units (except as otherwise provided in Section 9.2(c)) or if Liquid Assets are insufficient to redeem all such Redemption Units, by means of one or more partial payments made on a *pro rata* basis (based on the ratio of a redeeming Partner's investment in the Partnership at the time of the Redemption Notice relative to the size of all other redeeming Partners' investments in the Partnership provided that, to the extent a redemption notice has been submitted by a Parallel Fund Investor, the *pro rata* redemption shall be based on the ratio of the relative size of all other redeeming Partners' and redeeming Parallel Fund Investors' investments in the Partnership and the applicable Parallel Fund(s) taken as a whole (regardless of the order in which the Redemption Notices with respect to such Redemption Units

(or redemption notices with request to Parallel Fund Interests) were submitted or the size of the redemption request); as of the last day of each calendar quarter (or during such calendar quarter if required by this Agreement) for a redemption price calculated pursuant to Section 8.2(b). To the extent any Redemption Units are not redeemed at such time, such Redemption Units shall continue to be Redemption Units until they are redeemed or the Partner indicates that it is no longer seeking redemption of its Units. The General Partner shall use its reasonable efforts to effect any Redemption Notice within twenty-four (24) months of the date of such Redemption Notice and to give each Limited Partner at least ten (10) days' prior notice of any redemption payments to be made to such Limited Partner; provided, however, that redemption payments are expected to be made within forty-five (45) days of the date as of which a Redemption Unit is redeemed (such date, a "Redemption Date"). Units that are the subject of a Redemption Notice shall remain outstanding and shall share in any allocations pursuant to Article 4 and distributions pursuant to Article 5 and Management Fees shall accrue on such Units until they are surrendered upon payment of the redemption price. In connection with any redemptions hereunder, the redeeming Limited Partner shall execute such documents and agreements as the General Partner shall reasonably request.

(b) The redemption price of each Redemption Unit to be redeemed from any Partner shall be equal to the Unit Value as of the Redemption Date for such Redemption Unit; provided, however, that the redemption price shall be reduced to take into account any amounts distributed to such Partner after such Redemption Date and prior to such Partner's receipt of the redemption payment with respect to such Redemption Unit. After the Partnership has made the final payment towards the redemption price on Redemption Units that have been redeemed, such Partner shall not be treated as a Partner with respect to such Redemption Units, shall not receive any additional allocations pursuant to Article 4 or distributions pursuant to Article 5 with respect to such Redemption Units.

(c) In no event will the General Partner or the Partnership be obligated to sell or finance, or caused to be sold or financed, or otherwise transfer, any Partnership Asset (including, without limitation, assets owned directly or indirectly by the Partnership), or take any other action in order to redeem any Redemption Units. The General Partner will not honor a redemption request if it will, in the sole and absolute discretion of the General Partner, jeopardize a Subsidiary REIT's status as a REIT under the Code taxed as a corporation or cause the Partnership to be a publicly-traded partnership under Section 7704 of the Code.

(d) The General Partner may determine, in its sole discretion, that all or a portion of the amounts contributed to the Partnership by Limited Partners shall constitute available cash and may use those amounts to satisfy redemption requests; provided, however, that the General Partner shall not be required to administer the redemption process in such a manner and shall have the right, in its sole discretion, to determine the amount of available cash. The General Partner may not voluntarily elect to reinvest Capital Proceeds at a time that any Redemption Units have remained Redemption Units for four or more consecutive calendar quarters; provided, that the General Partner may use such Capital Proceeds to fund investments with respect to which the Partnership or the General Partner has entered into a letter of intent, agreement in principle or definitive agreement to invest or to make investments in existing Real Estate Assets as determined by the General Partner. In addition, to the extent funds of the Partnership are invested in Permitted Temporary Investments while Redemption Units of a Limited Partner are

outstanding, the General Partner agrees to liquidate (as of the end of the quarter in which the Redemption Notice was received) that portion of the Permitted Temporary Investments equal to such Limited Partner's Percentage Interest in order to redeem such Limited Partner's Redemption Units so long as such Permitted Temporary Investments are not needed (i) to fund investments with respect to which the Partnership or the General Partner has entered into a letter of intent, agreement in principle or definitive agreement, (ii) to invest or make investments in existing Real Estate Assets as determined by the General Partner or (iii) to pay fees, expenses, liabilities or obligations of the Partnership; provided that the General Partner may utilize this provision for the benefit of each Limited Partner only once.

(e) The Partners acknowledge that each Redemption Notice submitted by a Limited Partner shall be deemed to be a redemption request from the Partnership, in its capacity as a member of REIT LLC, and any other Subsidiary REIT, as applicable, for an interest in REIT LLC or such other Subsidiary REIT, as applicable, equivalent in value to a pro rata share in each such entity of the Partnership Units to be redeemed.

8.3 **Mandatory Redemptions**. The Units of any Limited Partner (a) who has made any material misrepresentation in, or violated any covenant of, this Agreement or such Limited Partner's Subscription Agreement, (b) who has become Incapacitated, (c) whose continued participation as a Limited Partner in the Partnership may cause the underlying assets of the Partnership to be deemed to be "plan assets" of any Benefit Plan Investor, (d) whose continued participation as a Limited Partner in the Partnership may result in any violation of any law applicable to such Limited Partner, the treatment of the assets of the Partnership as assets of such Limited Partner or the treatment of the Partnership or the General Partner as a fiduciary under any law (other than the Act as modified by this Agreement) applicable to such Limited Partner and if, in the reasonable judgment of the General Partner, any of the foregoing conditions in this clause (d) result in or may result in any adverse consequences to the Partnership or the General Partner, or (e) who the General Partner determines in its discretion is required to be redeemed in order to prevent, cure or ameliorate any adverse effect on the Partnership, any subsidiary of the Partnership, any Real Estate Asset, any other Fund Investor, the General Partner, the Investment Advisor or their respective Affiliates (provided that, for the avoidance of doubt, the General Partner may not cause the redemption of any Limited Partner under this clause (e) to prevent or undermine the exercise of such Limited Partner's rights with respect to the removal of the General Partner under Section 9.2), may be redeemed, in whole or in part, in the sole discretion of the General Partner, by the Partnership at any time upon written notice to such Limited Partner. Upon the giving of such notice, the Limited Partner will be required to withdraw as a Limited Partner to the extent (in the case of a partial withdrawal), and as of the date, specified in such notice (the "Withdrawal Date"). The redemption price of each Unit to be redeemed from any Limited Partner pursuant to this Section 8.3 shall be equal to the Unit Value as of the calendar quarter immediately preceding the date of the redemption; provided, however, that the redemption price shall be reduced to take into account any Capital Proceeds distributed, if any, after such calendar quarter and prior to the redemption payment. Payment to the redeemed Limited Partner shall be made upon the earlier of (i) the last day of the Partnership's term pursuant to Section 13.1 or (ii) one (1) year after the Withdrawal Date, in each case without any interest accruing thereon during such period; provided that any payments to be made under this Section 8.3 shall be subordinate to payments for Redemption Units.

8.4 **No Termination**. The death, retirement, resignation, expulsion, bankruptcy, dissolution or any other event that terminates the existence of a Limited Partner shall not affect the existence of the Partnership, and the Partnership shall continue for the term of this Agreement until its existence is terminated as provided herein.

8.5 **Publicly Traded Partnership**. The General Partner shall withhold its consent to any proposed transfer of all or any part of an interest in the Partnership (including any right to or attribute of such interest or the capital, profits or distributions of the Partnership), any such transfer or purported transfer shall be null and void and the Partnership shall not recognize the transferee, purported transferee or purported beneficial owner of such interest as a direct or indirect holder of an interest in the Partnership for any purpose, if the General Partner determines that such transfer, alone or when cumulated with other transfers (proposed or otherwise), would result in more than two percent (2%) of the interests in the capital or profits of the Partnership being transferred during such taxable year, unless the General Partner receives an opinion of counsel to the Partnership that such transfer or proposed transfer will not result in the Partnership being treated as a "publicly traded partnership" under Section 7704 of the Code or in the Partnership failing to qualify for any safe harbor, exemption or other favorable treatment under Section 7704 of the Code, the regulations thereunder and any administrative rulings or policies with respect thereto. For purposes of the preceding sentence, a transfer will not include transfers which, in the determination of the General Partner, constitute (i) transfers in which the basis of the interest in the hands of the transferee is determined, in whole or in part, by reference to its basis in the hands of the transferor or is determined under Section 732 of the Code, (ii) transfers at death, (iii) transfers to a spouse, brother, sister, ancestor or lineal descendant of the transferring Partner, (iv) transfers involving the issuance of interests by the Partnership in exchange for consideration, (v) transfers involving distributions from a retirement plan or individual retirement account, (vi) block transfers where a Partner, in one or more transactions during any thirty (30) calendar day period, transfers in the aggregate more than two percent (2%) of the total interests in Partnership capital or profits, (vii) transfers pursuant to a right under redemption or repurchase agreement that is exercisable only upon the death, disability or mental incompetence of the Partner or upon the retirement or termination of services of an individual who actively participated in the management of the Partnership or performed services on a full-time basis for the Partnership, (viii) transfers through a "qualified matching service," as defined by Regulation Section 1.7704-1(g) or (ix) transfers by one or more Partners of interests representing more than fifty percent (50%) of the total interests in Partnership capital and profits in one transaction or a series of related transactions. Transfers to which the General Partner withholds its consent pursuant to this Section 8.5 will be permitted in the order requested as soon as such transfers can be made without violating the provisions of this Section 8.5.

ARTICLE 9

GENERAL PARTNER

9.1 **Rights, Duties and Powers of the General Partner**.

(a) The General Partner, in its sole discretion, shall have full, complete and exclusive right, power and authority to do all things necessary to effectuate the purposes and powers of the Partnership as set forth in Section 2.6(a). The General Partner shall exercise, on behalf of the

Partnership, complete discretionary authority for the management and the conduct of the affairs of the Partnership, subject to the limitations in the Investment Guidelines. Without limiting the generality of the foregoing, it is understood and agreed that the General Partner and the Investment Advisor may enter into letters of intent, purchase agreements and other commitments relating to the acquisition of Real Estate Assets, on behalf of, and in anticipation of the purchase of such Real Estate Assets by the Partnership or the Partnership and/or the direct or indirect subsidiaries of the Partnership; it being acknowledged that any liability thereby incurred by the General Partner and the Investment Advisor in connection therewith shall be subject to indemnification under Section 12.2. The General Partner shall perform its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The General Partner shall not, however, be required to diversify investments of the Fund except as provided in the Investment Guidelines and shall be entitled to assume that Partnership investments made in accordance with the terms of this Agreement are consistent with the investment objectives, including diversification requirements, of each Limited Partner.

(b) The Partnership, the General Partner and the Investment Advisor may enter into an agreement pursuant to which the General Partner will delegate the management and operation of the Partnership to the Investment Advisor up to the fullest extent permitted by law. It is further understood and agreed that whenever any action is required to be taken or consent required to be given by the General Partner pursuant to the terms of this Agreement, to the extent of such delegation, any such action may be performed on its behalf by the Investment Advisor, and any such consent may be granted by the Investment Advisor.

(c) It is understood and agreed that each officer of the General Partner may act for and in the name of the General Partner and the Investment Advisor, as the case may be, under this Agreement. In dealing with the General Partner or the Investment Advisor acting for or on behalf of the Partnership, no Person shall be required to inquire into, and Persons dealing with the Partnership are entitled to rely conclusively on, the right, power and authority of the General Partner or the Investment Advisor, as the case may be, to bind the Partnership.

(d) The General Partner and its Affiliates shall not be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth in this Agreement.

(e) The General Partner will notify the Limited Partners as soon as reasonably practicable, and in any event within ten (10) days, after the date that either the head of Barings Real Estate Advisers or the portfolio manager of the Partnership should be released from the employment of the Partnership, the General Partner or the Investment Adviser, or for any reason terminates investment responsibilities for the Partnership.

9.2 **Removal of General Partner**.

(a) Except as otherwise provided in this Agreement, the General Partner shall not have the right to withdraw as general partner of the Partnership.

(b) The General Partner shall not be terminated by the Partnership until the dissolution of the Partnership except under the following circumstances:

(i) Upon a final non-appealable holding by a court of a material breach by the General Partner of its obligations under any Partnership document or act constituting gross negligence which is not cured within sixty (60) days after notice, after notice in writing from holders of more than fifty percent (50%) of the outstanding Units;

(ii) Upon a final non-appealable holding by a court of willful misconduct or fraud of the General Partner, after notice in writing from holders of more than fifty percent (50%) of the outstanding Units; or

(iii) Insolvency of the General Partner.

(c) If the General Partner is removed, then (i) the Partnership must promptly cease using the name "Barings" or "Cornerstone" or any variant thereof, (ii) the Partnership shall pay the General Partner any unpaid Removal Management Fees, in each case payable within thirty (30) days of such removal, and (iii) the Affiliates of the removed General Partner shall be entitled to each of the other rights to which Limited Partners are entitled herein (including, without limitation, voting and approval rights and the right to appoint a representative to serve on the Advisory Committee) notwithstanding any provision herein to the contrary.

(d) The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event (including, without limitation, the removal of the General Partner in accordance with the terms hereof). Upon such cessation, the Investment Advisor, if any, shall resign as such and no Management Fee shall be payable for any period after such cessation. In addition, after such cessation and resignation, neither the General Partner nor its successors in interest shall have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law arising after the date of such cessation or resignation. Subject to Section 13.1(a)(i), upon the occurrence of any Disabling Event, the Partnership shall be dissolved and wound up in accordance with the provisions of Article 13.

(e) If the General Partner is removed, a successor shall only be admitted as a general partner of the Partnership if the following terms and conditions are satisfied: (i) the admission of such Person shall have been approved by Limited Partners pursuant to Section 13.1(a)(i); (ii) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart hereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner as of the effective date of the removal or withdrawal of the former General Partner that the newly admitted General Partner is authorized to and shall continue the business of the Partnership without dissolution; and (iii) an amended and restated certificate of limited partnership of the Partnership evidencing the withdrawal of the prior General Partner and the admission of such Person as a general partner of the Partnership shall have been filed for recordation.

9.3 **Appointment of Manager**. The General Partner shall have the sole right to appoint, replace and remove one or more agents or managers with such management rights with

respect to the Partnership as the General Partner shall indicate, including, without limitation, to act with respect to any matter as to which the General Partner may have a conflict of interest, with the compensation of such Persons being paid by the Partnership to the extent such managers are not performing functions which are the responsibility of the General Partner or the Investment Advisor as specified in Section 10.3(a).

9.4 **Investment Company Act; Advisers Act**. The Partnership is being formed in such fashion as to be exempt from registration under the Investment Company Act. If changing laws, regulations and interpretations or other facts and circumstances make it necessary or advisable to register the Partnership under the Investment Company Act or to register the General Partner under the Advisers Act, the General Partner shall have the power to take such action as it may reasonably deem advisable in light of such changing regulatory conditions in order to permit the Partnership to continue in existence and to carry on its activities as provided for herein, including, without limitation, registering the Partnership under the Investment Company Act or the General Partner under the Advisers Act and taking any and all action necessary to secure such registration, and amending this Agreement as provided in Section 15.4.

9.5 **Business with Affiliates; Other Activities**.

(a) The Partnership (through one or more subsidiaries) may invest in Real Estate Assets in which the General Partner or its Affiliates or the Investment Advisor or its Affiliates hold a material (or lesser) interest and acquire Real Estate Assets from, sell, assign or transfer Partnership Assets to and otherwise enter into joint ventures or other partnerships with the General Partner and its Affiliates and/or the Investment Advisor and its Affiliates, in each case on terms and conditions that the General Partner determines are fair and reasonable to, and in the best interest of, the Partnership; provided, however, that a majority of the members of the Advisory Committee approve any such transaction; provided, further, that any such approval shall constitute disclosure to and consent by the Partnership for purposes of the Advisers Act and all other applicable federal and state affiliated transaction requirements. The Investment Advisor or its Affiliates may acquire or enter into agreements to acquire Partnership Assets in Progress. Nothing herein contained shall restrict the rights of the General Partner and its Affiliates to cause the Partnership to redeem their respective Units in accordance with the terms hereof.

(b) The Partnership, directly or with respect to any assets in which the Partnership is authorized to invest (and any other Person to which any of the foregoing are related or in which any of the foregoing are interested), may, as necessary or appropriate, engage in any transaction with or employ or retain the General Partner, the Investment Advisor or any of their respective Affiliates to provide services (including, without limitation, administration, accounting, construction management, data processing, development, engineering, environmental, financing, insurance brokerage, investment-level management and servicing, leasing, legal, market research, mortgage financing, property management or other similar services) that would otherwise be performed for the Partnership by third parties on terms (including, without limitation, the consideration to be paid) that are determined by the General Partner to be fair and reasonable to the Partnership, and such Persons may receive from the Partnership (and any such other Person) compensation (including, without limitation, salary, salary related employment costs and expenses of the employees who provide such services and other overhead expenses allocable thereto, as reasonably determined by the General Partner based on the time expended

by the employees who render such services or on a project-by-project basis) in addition to that expressly provided for in this Agreement; provided, however, that the compensation, terms and conditions of such contract are at least as favorable to the Partnership as those generally available from unaffiliated third parties in arm's-length transactions.

(c) Subject to the obligations in Section 9.6, nothing herein contained shall prevent or prohibit the Investment Advisor or any Barings Affiliate from entering into, engaging in or conducting any other activity or performing for a fee any service (including, without limitation, engaging in any business dealing with real property of any type or location, acting as a director, officer or employee of any corporation, as a trustee of any trust, as a general partner of any partnership, or as an administrative official of any other business entity, or receiving compensation for services to, or participating in profits derived from, the investments of any such corporation, trust, partnership or other entity, regardless of whether such activities are competitive with the Partnership). The fact that the Affiliates of the General Partner may encounter opportunities to purchase, otherwise acquire, lease, sell or otherwise dispose of real or personal property and may take advantage of such opportunities themselves or introduce such opportunities to other Persons in which it has or has not any interest, shall not subject the General Partner or the Barings Affiliate to liability to the Partnership or any of the Partners on account of the lost opportunity so long as the General Partner has complied with the Allocation Policy as then in effect.

(d) None of the General Partner, the Investment Advisor or any Barings Affiliate shall act as general partner, manager or the primary source of transactions on behalf of, and accept investors into, another open-end multi-investor commingled investment vehicle that is a Core Fund.

(e) The General Partner shall have the right to offer co-investment opportunities to Limited Partners and other third parties in certain investments (i) that the Partnership would be precluded from acquiring in the entirety in accordance Section 2.8(a) or (ii) that the General Partner determines that, while the Partnership may be permitted under Section 2.8(a) to acquire the entire investment, doing so would not achieve the desired level of diversification of the Partnership. The General Partner will manage the co-investment vehicles so that the co-investment vehicle shall have substantially similar rights as if the relevant investment had been made entirely through the Partnership. The General Partner shall not offer a co-investment opportunity to the extent the aggregate net asset value of the Partnership's pro rata share of the Real Estate Assets invested in by (i) such co-investment opportunity and (ii) all unrealized co-investment opportunities of the Partnership as of the relevant date of determination, would exceed 40% of the Net Asset Value as of the date a commitment is or would be made to the applicable underlying investment (the "Co-Investment Limit"). The General Partner may cause the Partnership to sell, bridge or otherwise syndicate an interest in a Real Estate Asset acquired by the Partnership within ninety (90) days of the acquisition of such Investment to one or more entities formed to hold any co-investment permitted hereunder at the Partnership's cost, and where appropriate in the General Partner's discretion, any related expenses (including without limitation, interest expense) or such other amount as the General Partner determines in fair and reasonable to the Partnership; provided, that the General Partner shall include the full amount of any such Real Estate Asset for which it is offering a co-investment opportunity in the Co-Investment Limit until either (i) such ninety (90) day period had expired without sale or

syndication to a co-investor, in which case such Real Estate Asset will not be considered a co-investment for the Co-Investment Limit, or (ii) the net asset value of such Real Estate Asset is reduced to the Partnership's pro rata share upon sale or syndication to a co-investor.

9.6 **Allocation Policy**. Subject to Section 9.5(d), the Investment Advisor will concurrently manage or advise one or more investment funds or accounts unrelated to the Partnership. The Partnership will be allocated investment opportunities in accordance with the allocation policy of the Investment Advisor as set forth in the Investment Advisor's Form ADV Part II, as updated from time to time, or otherwise disclosed to Limited Partners (the "Allocation Policy"). The General Partner will notify the Limited Partners of any material changes to the Allocation Policy.

9.7 **Notices to be Given to the Limited Partners**.

(a) The General Partner shall provide notice to the Limited Partners within a reasonable period of time following a Change in Control of the Investment Advisor.

(b) The General Partner shall notify the Limited Partners promptly if the General Partner or the Investment Advisor files for bankruptcy protection, or if any petition is filed or proceeding is instituted against the General Partner or the Investment Advisor under any bankruptcy or insolvency law.

(c) The General Partner shall promptly notify the Limited Partners upon the occurrence of any of the following:

(i) Any Proceeding of which the General Partner has knowledge that may adversely affect the Partnership's, the General Partner's, or the Investment Advisor's ability to perform its obligations under this Agreement, whether or not the General Partner, the Investment Advisor, the Advisory Committee, any member, partner, director or Affiliate of the General Partner or the Investment Advisor, or any Principal is a party thereto.

(ii) If the General Partner or any of its officers or directors shall have been found by a final nonappealable holding by a court to have engaged in willful misconduct or fraud; and either the General Partner or the Investment Advisor shall have received notice that such Person has become the subject of a formal investigation by the SEC seeking to determine whether there has been a material violation of the securities laws of the United States or any state of the United States by such Person or Persons, or is subject to a judgment by a court of competent jurisdiction or by the SEC, or any state attorney general, securities commission or similar federal or state agency or authority that finds such Person or Persons to have materially violated any federal or state securities law.

ARTICLE 10

FEES AND EXPENSES

10.1 **Fees**.

(a) Each Limited Partner shall directly pay to the General Partner in arrears the Management Fee applicable to such Limited Partner on each Management Fee Payment Date or such Management Fee may be withheld from distributions as provided in Section 5.2. The General Partner may pay or assign all or any portion of the Management Fee to the Investment Advisor.

(b) Each Limited Partner shall directly pay to the General Partner in arrears on each Management Fee Payment Date a fee equal to 0.15% per annum (the "Cash Management Fee") on such Limited Partner's Percentage Interest of Excess Cash or such Cash Management Fee may be withheld from distributions and paid to the General Partner as provided in Section 5.2.

(c) If any Management Fee or Cash Management Fee is not paid to the General Partner on the due date thereof, the amount of such Management Fee and Cash Management Fee shall accrue interest at the rate of 10% per annum, compounded annually, from the due date thereof to the date same is actually paid. Any Limited Partner that redeems all or a portion of its Units shall pay that portion of such Limited Partner's Management Fee and Cash Management Fee attributable to the redeemed Units for the period before such date. To the extent the Partnership has not made payments to redeem any Units that are the subject of a Redemption Notice, any increase in the Management Fee or Cash Management Fee on or after the date of such Redemption Notice shall not be applicable to the Units that are the subject of such Redemption Notice.

(d) To the extent necessary, the Management Fee and Cash Management Fee payable by a Limited Partner on a Management Fee Payment Date will be estimated on such Management Fee Payment Date and reconciled on the subsequent Valuation Date.

(e) The General Partner may vary the Management Fee to be paid by any Limited Partner.

(f) The General Partner hereby agrees to waive its right to receive ten percent (10%) of the aggregate Management Fee otherwise payable by each Limited Partner on any Management Fee Payment Date to the extent that the Fund has not, with respect to the twelve-month period that ended on the last day of the calendar quarter immediately preceding the calendar quarter ending on such Management Fee Payment Date, achieved a Total Return of at least six percent (6%) (the "Performance Waiver"). Notwithstanding the foregoing, there shall not be any Performance Waiver on the Management Fee payable with respect to the Management Fee Base applicable to any Redemption Unit.

(g) Notwithstanding anything to the contrary herein but subject to the provisions relating to Redemption Units in Sections 10.1(f) and Section 10.1(i), the Management Fee applicable to any Redemption Units associated with an applicable Redemption Notice (as well as any Units held by the applicable Limited Partner which are not Redemption Units) shall be

calculated at the blended rate applicable to such Units based on the Management Fee Base of such Limited Partner as of the date of such Redemption Notice until all such Redemption Units are redeemed in full. To the extent a Limited Partner continues to hold Units following the redemption in full of such Limited Partner's Redemption Units, the Management Fee Base with respect to such Units shall be adjusted as set forth in the definition thereof. The principles and provisions of this Section 10.1(g) shall be applied retroactively in good faith by the General Partner to any Redemption Units as of and after October 2, 2017 based on the Management Fee structure in effect prior to the effective date of this Agreement.

(h) Each Qualifying Consultant LP advised by the same Consultant (such Persons, collectively, an "Applicable Consultant Group") shall be entitled to a fee discount off the aggregate Management Fee otherwise payable at the applicable time by such Qualifying Consultant LP (a "Consultant Discount"). The amount of such Consultant Discount shall be based on the aggregate Management Fee Base of all Qualifying Consultant LPs in the Applicable Consultant Group, calculated as of the first Business Day of the first fiscal quarter and third fiscal quarter of each Fiscal Year (each, a "Consultant Discount Base"), which fee discount shall apply to such fiscal quarter and the following fiscal quarter (each a "Consultant Discount Period") as follows:

Consultant Discount Base	**Consultant Discount for the applicable Consultant Discount Period**
$25 million to $150 million	2.5%
Greater than $150 million to $350 million	5.0%
Greater than $350 million to $750 million	7.5%
Greater than $750 million	10%

Notwithstanding the foregoing, the Consultant Discount shall exclude the value of any Redemption Units outstanding on [October 1, 2018][2] from the Consultant Discount Base.

(i) No Qualifying Consultant LP shall be entitled to any adjustments to the Consultant Discount for changes in the applicable Consultant Discount Base within a Consultant Discount Period.

10.2 **Organizational Expenses**. The General Partner or one of its Affiliates shall bear and be charged with the fees of any placement agent and financial advisor in connection with the offering and sale of Units to prospective Limited Partners. MassMutual shall bear and be charged with all costs and expenses incurred prior to the First Closing in connection with the

[2] The Effective Date of the Amended and Restated Limited Partnership Agreement

offering and sale of Units to prospective Limited Partners and the organization and formation of the Partnership and the General Partner, including, without limitation, any related legal fees and travel expenses (collectively, but excluding the placement fees referred to in the first sentence of this Section 10.2, the "Organizational Expenses").

10.3 **Administrative and Operating Expenses**.

(a) The Investment Advisor or the General Partner shall bear the following ordinary day-to-day expenses incidental to the administration of the Partnership, except as set forth in Section 10.3(b): (i) all costs and expenses of providing to the Partnership, the Investment Advisor and the General Partner the office space, facilities, utility service and necessary administrative and clerical functions connected with the Partnership's, the Investment Advisor's and/or the General Partner's operations; and (ii) compensation of employees of the Investment Advisor who are engaged in the operation or management of the Partnership's and/or the General Partner's business (collectively, the "Administrative Expenses"). Neither the Investment Advisor nor the General Partner shall be entitled to reimbursement from the Partnership for any Administrative Expenses incurred by the Investment Advisor and/or the General Partner or any Affiliate thereof.

(b) Except as otherwise provided in Section 10.3(a)(ii), each Subsidiary REIT or the OP, as applicable, shall bear and be charged with all other costs and expenses of the Partnership's activities and operations (including amounts paid to third parties unaffiliated with the General Partner or Investment Advisor) in a manner as determined by the General Partner in its reasonable discretion, including, without limitation, any of the following: (i) all fees, costs and expenses, if any, incurred in evaluating, developing, negotiating, structuring, acquiring, holding, appraising, financing, refinancing, managing, monitoring, disposing of or otherwise dealing with Real Estate Assets pursued for the Partnership (whether or not the Partnership actually invests therein) and Partnership Assets, including, without limitation, any "dead deal" costs, legal, due diligence, investment banking, reporting, projections, valuation, tax and accounting expenses and other fees and out-of-pocket costs related thereto, and the costs of rendering financial assistance to or arranging for financing for Partnership Assets; (ii) all fees, costs and expenses, if any, incurred in monitoring Partnership Assets, including, without limitation, any legal and accounting expenses and other fees and out-of-pocket costs related thereto; (iii) all fees, costs and expenses incurred in appraising Partnership Assets other than appraisals conducted in connection with the First Closing; (iv) taxes of the Partnership, fees of auditors, counsel and other advisors of the Partnership, premiums for insurance (including, without limitation, terrorism, errors and omissions, directors and officers and other forms of liability insurance) protecting the Partnership, the General Partner, the Advisory Committee and the Investment Advisor and litigation costs of the Partnership; (v) administrative expenses related to the operation of the Partnership, including, without limitation, the fees and expenses of accountants, lawyers and other professionals incurred in connection with the Partnership's annual audit, financial reporting, legal opinions and tax return preparation, as well as expenses associated with the distribution of reports and any meetings; (vi) all fees, costs and expenses incurred in organizing, forming and maintaining each subsidiary of the Partnership, including, without limitation, any legal and accounting expenses and other fees and out-of-pocket costs related thereto; (vii) all fees, costs and expenses (other than placement fees) incurred after the First Closing in connection with the offering and sale of Units to prospective Limited Partners

(including, without limitation, any related legal fees and expenses and the costs of preparing and periodically updating the PPM and obtaining the related tax and legal opinions); (viii) interest expenses, brokerage commissions and other investment costs incurred by or on behalf of the Partnership; (ix) indemnification expenses incurred pursuant to Section 12.2 or related to any Partnership Asset; (x) all fees, costs and expenses relating to leasing, appraisals or other consulting (including engineering and environmental consulting); (xi) the expenses associated with the Advisory Committee, including reasonable expenses incurred by members of the Advisory Committee, (xii) all other customary expenses; and (xiii) amounts to be contributed or advanced to any Partnership Asset for the purpose of such entity or investment paying any cost of the type described in the foregoing clauses (i) through (xi) (such expenses, the "Operating Expenses"). Operating Expenses shall also include the amount charged by the General Partner, the Investment Advisor and their Affiliates pursuant to Section 9.5(a). To the extent any Operating Expenses are paid or incurred by the General Partner, the Investment Advisor or their respective Affiliates, such Operating Expenses (including, without limitation, employment costs and related overhead expenses allocable thereto, as reasonably determined by the General Partner based on the time expended by the employees who render such services to the Partnership which are authorized pursuant to this Agreement) shall be reimbursed by the OP and any other Subsidiary REIT as determined by the General Partner in its reasonable discretion.

ARTICLE 11

ADVISORY COMMITTEE

11.1 **General**. An advisory committee (the "Advisory Committee") of the Partnership, which shall constitute a "committee of the limited partnership" for purposes of Section 17-303(b)(7) of the Act, shall be created by the General Partner as soon as there exists at least three (3) Limited Partners each with Investor's NAVs of $10 million or more (each a "Major Investor"). No Affiliate of the General Partner shall be a member of (or otherwise serve as a representative of a Limited Partner on) the Advisory Committee; provided, that so long as MassMutual owns an interest in the OP or the Partnership, MassMutual shall be able to designate a representative to serve as a non-voting member of the Advisory Committee. The Advisory Committee shall initially consist of not fewer than three (3) members. A new member shall be added to the Advisory Committee to represent each new Major Investor that invests in the Partnership, provided that the Advisory Committee shall have no more than nine (9) members each representing one of the nine (9) largest Major Investors; provided, that for purposes of determining the nine (9) largest Major Investors, the Investor's NAV of a Limited Partner shall be aggregated with the Investor's NAV of any Affiliate of such Limited Partner; provided further, that for purposes of this Section 11.1 only, an "Affiliate" of a Limited Partner shall include (i) any other Limited Partner advised by or managed by, on a discretionary basis, the same Person as such Limited Partner or such Person's Affiliate, and (ii) any other Limited Partner otherwise sufficiently affiliated with or related to such Limited Partner as determined by the General Partner in its discretion. For the avoidance of doubt, any non-voting member of the Advisory Committee designated by MassMutual as provided above shall not count as a member of the Advisory Committee for purposes of the nine (9)-member limit in the preceding sentence. Notwithstanding the foregoing, in the event a Major Investor who has appointed a representative to the Advisory Committee submits a Redemption Notice that when satisfied by the Partnership will result in such Limited Partner no longer being a Major Investor, the General Partner shall be

permitted to temporarily increase the number of members of the Advisory Committee by an additional member, and to appoint the next largest Major Investor eligible to serve on the Advisory Committee that desires to appoint a representative. Each Major Investor shall have the right to designate a representative to the Advisory Committee for so long as such Limited Partner satisfies the definition of Major Investor; provided, however, that such right shall no longer apply in the event a Major Investor has made material misrepresentations in, or violates the covenants of, this Agreement or its Subscription Agreement; provided, further, that if there are no vacancies on the Advisory Committee, the representative designated by a Major Investor shall be appointed to the Advisory Committee as soon as a vacancy exists by reason of the expiration of another member's term so long as at the expiration of such term the Major Investor remains one of the nine (9) largest Major Investors. Each member of the Advisory Committee (other than an Initial Major Investor Representative) will be appointed for a term that expires upon the earlier of (x) the second anniversary of the day of such member's appointment and (y) the time that the Limited Partner that such member represents holds less than 50% of the number of Units that such Limited Partner held at the time it designated such member; provided, however, that in the event a member's term expires pursuant to clause (x), such member's term may be renewed for an additional term in the event that the Limited Partner such member represents remains one of the nine (9) largest Major Investors in the Partnership. Each Initial Major Investor Representative will be appointed for a term that expires upon the earlier of (x) the fifth anniversary of the day of such member's appointment and (y) the time that the Major Investor that such Initial Major Investor Representative represents holds less than 50% of the number of Units that such Major Investor held at the time it designated such Initial Major Investor Representative; provided, however, that in the event a Initial Major Investor Representative's term expires pursuant to clause (x), such Initial Major Investor Representative's term may be renewed for an additional two (2) year term in the event that the Major Investor such Initial Major Investor Representative represents remains one of the nine (9) largest Major Investors in the Partnership. In the event that more than nine (9) Major Investors would qualify for a position on the Advisory Committee due to Major Investors having equal Investor's NAV, the Major Investor that first became a Limited Partner in the Partnership shall be entitled to appoint a representative to the Advisory Committee. In the event this mechanism does not clearly designate the nine (9) members of the Advisory Committee, the General Partner may utilize other means to address this problem including seeking to expand the size of the Advisory Committee. Any member of the Advisory Committee may resign at any time upon written notice to the General Partner from such member or the Limited Partner who such member represents. If any member of the Advisory Committee shall resign or be removed without cause, the Limited Partner for which such member was a representative shall designate another representative to complete the unexpired term of such member so long as the Limited Partner satisfies the definition of a Major Investor. The General Partner shall have the right to remove members of the Advisory Committee at any time for cause (which shall mean a material breach of this Agreement or its Subscription Agreement by the Limited Partner represented by any such member or the Incapacity of such member or the Limited Partner represented by such member).

11.2 **Functions of the Advisory Committee**. The General Partner, in its sole discretion, may consult with and obtain advice from the Advisory Committee with respect to Partnership matters, including, without limitation, strategy, valuation policy, audited financial statements and conflict of interest guidelines with respect to the General Partner and its Affiliates, provided that the General Partner shall be required to consult with the Advisory

Committee and obtain its approval with respect to the matters set forth in Section 9.5(a) and as otherwise specifically required by this Agreement. The Advisory Committee may make recommendations to the General Partner regarding these items. Except as provided below, the Advisory Committee shall not participate in the management or control of the business or affairs of the Partnership and shall have no right, power or authority to act for or on behalf of or otherwise to bind the Partnership (including, without limitation, its direct and indirect subsidiaries), the General Partner or any Limited Partner. In addition to the rights set forth in this Article 11, the Advisory Committee shall have the right to consider, if and when requested by the General Partner, and (if requested by the General Partner) approve, disapprove or waive, as appropriate, (i) any proposed transaction not otherwise specifically authorized by this Agreement or disclosed to the Limited Partners prior to the date of this Agreement between the Partnership or any of its Affiliates, on the one hand, and the General Partner or any of its Affiliates, on the other hand, (ii) any conflict of interest involving the General Partner or its Affiliates, and (iii) any consent to be provided pursuant to the Advisers Act (provided, that a majority in interest of the Limited Partners of the Partnership shall also have the right to grant any such Consent if required by the General Partner).

11.3 **Meetings; Operation of the Advisory Committee**.

(a) The Advisory Committee shall hold an annual meeting within a reasonable period after the close of each fiscal year of the Partnership, the exact date of which and the time and place of which shall be determined by the General Partner. In addition to the annual meeting of the Advisory Committee, the General Partner or at least two (2) Limited Partners may call a meeting of the Advisory Committee from time to time, on such date and at such place as the General Partner or such Limited Partners reasonably select. In the event of any change in the date, time or place of such meeting, the General Partner shall promptly give reasonable notice to the members of the Advisory Committee. All meetings of the Advisory Committee shall be held in the United States.

(b) Each member of the Advisory Committee shall have one vote on all matters considered by the Advisory Committee. A majority of the members of the Advisory Committee shall constitute a quorum for the transaction of business. Except as otherwise provided herein, the vote of a majority of the members of the Advisory Committee present at a meeting at which a quorum is present shall be the act of the Advisory Committee. Any action required or permitted to be taken at any meeting of the Advisory Committee may be taken without a meeting if a majority, or other required percentage, of the members of the Advisory Committee Consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Advisory Committee. Members of the Advisory Committee may participate in a meeting of the Advisory Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

11.4 **Expenses**. Members of the Advisory Committee will be reimbursed by the Partnership for reasonable travel and other expenses incurred in connection with their role on the Advisory Committee; provided, that such expenses may also be paid directly by the Partnership.

11.5 **Reports**.

(a) The General Partner shall use all commercially reasonable efforts to provide the members of the Advisory Committee with written notice of all matters to be discussed at each meeting of the Advisory Committee at least five Business Days prior to such meeting.

(b) The General Partner shall disclose to the Advisory Committee any waivers granted by the General Partner with respect to any material misrepresentation in, or violation of any covenant of, this Agreement or its Subscription Agreement by a Limited Partner.

11.6 **Liability**. To the maximum extent permitted by law, none of the Advisory Committee, members of the Advisory Committee, or the Limited Partners on behalf of whom such members act as representatives on the Advisory Committee shall owe any fiduciary or other duties to any Partner, the Partnership or any of their respective Affiliates in respect of the activities of the Advisory Committee. For the avoidance of doubt, in the event that any provision of this Agreement requires the direct or representational consent, approval or vote of all or a subset of the members of the Advisory Committee for the actions addressed therein, it is acknowledged and agreed that each member shall be entitled to consider solely its own interests (including the interest of the Limited Partner such member represents) in determining whether to grant or withhold its consent, approval or vote with respect to such matter. The participation by any representative of a Limited Partner who is a member of the Advisory Committee in the activities of the Advisory Committee shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable for the debts and obligations of the Partnership. No Limited Partner who has a representative serving on the Advisory Committee shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. To the maximum extent permitted under the Act in effect from time to time, no member of the Advisory Committee shall be liable to the Partnership or to any Limited Partner for money damages for any reason. In addition to and without limiting the foregoing, the General Partner is authorized to enter into additional agreements on behalf of the Partnership that provide for the exculpation and indemnification of the members of the Advisory Committee and their Affiliates and that contain additional provisions related to the Advisory Committee and its members, it being understood that such agreements may provide for levels of exculpation and indemnification that are more favorable to such Persons than comparable provisions in this Agreement that benefit the General Partner and its Affiliates.

ARTICLE 12

LIMITATIONS ON LIABILITY AND INDEMNIFICATION

12.1 **Limitation of Liability**. To the maximum extent permitted under the Act in effect from time to time, (a) neither the General Partner, the Investment Advisor nor any Indemnitee shall be liable to the Partnership or to any Partner for (i) any act or omission performed or failed to be performed by it, or for any losses, claims, costs, damages or liabilities arising from any such act or omission, except to the extent such loss, claim, cost damage or liability results from such Indemnitee's (other than an Advisory Committee Indemnitee's) uncured negligence, bad faith, willful misconduct, fraud, material breach of this Agreement, violation of federal securities laws or conviction for any criminal conduct (unless such Indemnitee had no reason to believe the conduct in question was illegal) or from such Advisory

Committee Indemnitee's bad faith, willful misconduct or fraud, (ii) subject to clause (i) above, any tax liability imposed on the Partnership or (iii) any losses due to the negligence (gross or ordinary), dishonesty or willful misconduct of any agents of the Partnership, as long as such persons are selected with reasonable care, and (b) no member of the Advisory Committee shall be liable to the Partnership or to any Limited Partner for money damages for any reason. Without limiting the generality of the foregoing, each such Person shall, in the performance of his, her or its duties, be fully protected in relying in good faith upon the records of the Partnership and upon information, opinions, reports or statements presented to such Person by the General Partner or by any other Person as to matters such Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership. Any repeal or modification of this Section 12.1 shall not adversely affect any right or protection of a person existing at the time of such repeal or modification.

12.2 **Indemnification**.

(a) Advancement of Expenses. In the event that the General Partner or its Affiliates, Investment Advisor or its Affiliates, any Advisory Committee Indemnitee, any director, officer, shareholder, partner, member, employee, trustee, representative or agent of any of them (each, an "Indemnitee" and collectively, the "Indemnitees") becomes involved in any capacity in any threatened, pending or completed action, proceeding or suit, whether civil, criminal, administrative or investigative, by reason of the fact that it, he or she was a manager, officer, employee, representative or agent of the Partnership or member of the Advisory Committee or otherwise authorized to act hereunder or in connection herewith (including, without limitation, as a Limited Partner) or otherwise failed to act in connection with the business or affairs of the Partnership or one of its direct or indirect subsidiaries or otherwise is or was serving at the Partnership's or one of the Partnership's direct or indirect subsidiary's request as a director, trustee, officer, partner, employee or agent of another foreign or domestic Entity or employee benefit plan, the Partnership will periodically reimburse such Indemnitee for its reasonable legal and other expenses (including, without limitation, the costs of any investigation and preparation) incurred in connection with such involvement, provided that such Indemnitee shall have agreed in writing to promptly repay to the Partnership the amount of any such reimbursed expenses paid to it if it is ultimately determined by a court having appropriate jurisdiction in a decision that is not subject to appeal, that such Indemnitee is not entitled to be indemnified by the Partnership under this Section 12.2. The General Partner will notify the Advisory Committee as soon as reasonably practicable in the event a claim for indemnification is asserted pursuant to this Section 12.2.

(b) Indemnification. To the maximum extent permitted under the Act in effect from time to time, the Partnership shall indemnify any Indemnitee against any losses, claims, costs, damages or liabilities to which such Indemnitee may become subject in connection with the business or affairs of the Partnership or one of its direct or indirect subsidiaries or serving at the Partnership's or one of the Partnership's direct or indirect subsidiary's request as a director, trustee, officer, partner, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise or employee benefit plan, except to the extent that any such loss, claim, cost, damage or liability results from the uncured negligence, bad faith, willful misconduct, fraud, material breach of this Agreement, violation of federal securities laws

or conviction for any criminal conduct (unless such Indemnitee had no reason to believe the conduct in question was illegal) of such Indemnitee (other than an Advisory Committee Indemnitee) or from bad faith, willful misconduct or fraud of such Advisory Committee Indemnittee. If for any reason (other than the uncured negligence, bad faith, willful misconduct or fraud of such Indemnitee) the foregoing indemnification is unavailable to such Indemnitee, or is insufficient to hold it harmless, then the Partnership shall contribute to the amount paid or payable to the Indemnitee as a result of such loss, claim, cost, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Partnership on the one hand and such Indemnitee on the other hand but also the relative fault of the Partnership and such Indemnitee, as well as any relevant equitable considerations. Indemnitees agree to pursue other sources of indemnification and to reimburse the Partnership to the extent they are indemnified from other sources for the same conduct for which they received indemnification from the Partnership.

(c) Successors. The reimbursement, indemnity and contribution obligations of the Partnership under this Section 12.2 shall be in addition to any liability which the Partnership may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Partnership, the General Partner, the members of the Advisory Committee and any other Indemnitee. The foregoing provisions shall survive any termination of this Agreement and any amendment to such provisions shall not reduce the Partnership's indemnity obligation with respect to any act or omission occurring prior to the date of such amendment.

(d) Exclusivity. The indemnification provided by this Section 12.2 shall not be deemed to be exclusive of any other rights to which the Indemnitee may be entitled under any agreement or as a matter of law, or otherwise, both as to action in an Indemnitee's official capacity and to action in another capacity, and shall continue as to an Indemnitee who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the General Partner or the Investment Advisor and shall inure to the benefit of the heirs, successors and administrators of such Indemnitee.

(e) Limitation. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 12.2 shall not be construed as to provide for the indemnification of any Indemnitee for any liability (including, without limitation, liability under U.S. federal securities laws which, under certain circumstances, impose liability on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 12.2 to the fullest extent permitted by law.

(f) Insurance. The General Partner shall have power to purchase and maintain insurance on behalf of the Indemnitees at the expense of the Partnership, against any liability asserted against or incurred by them in any such capacity or arising out of the General Partner's status as such, whether or not the Partnership would have the power to indemnify the Indemnitees against such liability under the provisions of this Agreement.

(g) Reliance. An Indemnitee may rely upon and shall be protected in acting or refraining from action upon any resolution, certificate, statement, instrument, opinion, report,

notice, request, consent, order, bond debenture or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(h) Consultation. An Indemnitee may consult with counsel, accountants and other experts reasonably selected by it, and any opinion of an independent counsel, accountant or expert retained with reasonable care shall be full and complete protection in respect of any action taken or suffered or omitted by the Indemnitee hereunder in good faith and in accordance with such opinion.

(i) Actions between Affiliates of the General Partner. Notwithstanding anything to the contrary contained herein, to the extent that a claim for indemnification that would otherwise be covered by this Section 12.2 relates to a dispute solely between the General Partner and one or more of its Affiliates or solely among any Affiliates of the General Partner, such parties shall not be entitled to the benefits of this Section 12.2.[3]

ARTICLE 13

DISSOLUTION AND TERMINATION

13.1 **Events of Dissolution**.

(a) In accordance with Section 17-801 of the Act, and the provisions therein permitting this Agreement to specify the events of the Partnership's dissolution, the Partnership has perpetual existence but shall be dissolved and the affairs of the Partnership wound up upon the occurrence of any of the following events: (i) the occurrence of a Disabling Event with respect to the General Partner (including, without limitation, the removal of the General Partner pursuant to Section 9.2(b)) unless, within ninety (90) days following such event, Limited Partners (other than Affiliates of the General Partner) holding two-thirds or more of the outstanding Units agree in writing to continue the business of the Partnership (in which case no new investments will be made by the Partnership) and to the appointment, effective as of the date of the Disabling Event, of a substitute general partner to replace the General Partner who has ceased to be a general partner of the Partnership; (ii) the entry of a decree of judicial dissolution under Section 17-802 of the Act; and (iii) upon the determination of the General Partner (upon a determination that the objective of the Partnership and the investment strategy are no longer a viable investment alternative or for any other reason in its sole discretion). Each Limited Partner hereby irrevocably waives any and all rights it may have to obtain a dissolution of the Partnership in any way other than as specified above.

(b) Dissolution of the Partnership shall be effective on the day on which the event occurs which gives rise to the dissolution, but the Partnership shall not terminate until the assets of the Partnership shall have been distributed as provided herein and a certificate of cancellation of the Certificate has been filed with the Secretary of State of the State of Delaware.

[3] Note to Limited Partners – The language in paragraph 12.2(i) was adopted under the First Amendment to Fifth A&R LPA effective as of April 2, 2018, and is not a new revisions subject to approval by Limited Partners at this time.

13.2 **Application of Assets**.

(a) Upon dissolution of the Partnership, the business and affairs of the Partnership shall be wound up as provided in this Section 13.2. The General Partner shall act as the "Liquidator" (provided, that if the Partnership has been dissolved pursuant to Section 13.1(a)(i), (ii) or (v), the Liquidator shall be a Person approved by Limited Partners holding at least a majority of the outstanding Units). The Liquidator shall wind up the affairs of the Partnership, shall dispose of such Partnership Assets as it deems necessary or appropriate and shall pay and distribute the assets of the Partnership, including, without limitation, the proceeds of any such disposition, as follows: (i) first, to creditors, including, without limitation, Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for distributions for which reasonable provision for payment has been made and liabilities for distributions to Limited Partners pursuant to Article 5; and (ii) second, to the Partners in accordance with their respective positive Capital Account balances in accordance with Section 704(b) of the Code and the Regulations thereunder.

(b) The Liquidator shall, in its sole discretion, determine whether to sell any Partnership Assets, including, without limitation, Real Estate Assets, and if so, whether at a public or private sale, for what price and on what terms. If the Liquidator determines to sell or otherwise dispose of any Partnership Asset or any interest therein, the Liquidator shall not be required to do so promptly but shall have full right and discretion to determine the time and manner of such sale or sales giving due regard to the activity and condition of the relevant market and general financial and economic conditions. If the Liquidator determines not to sell or otherwise dispose of any Partnership Asset or any interest therein, the Liquidator shall not be required to distribute the same to the Limited Partners promptly but shall have full right and discretion to determine the time and manner of such distribution and distributions giving due regard to the interests of the Limited Partners.

(c) Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, its Capital Account and its share of Profits, Losses and other tax items, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, the Liquidator or any other Limited Partner (or any of their Affiliates).

13.3 **Procedural and Other Matters**.

(a) Upon dissolution of the Partnership and until the filing of a certificate of cancellation, the Persons winding up the affairs of the Partnership may, in the name of, and for and on behalf of, the Partnership, prosecute and defend suits, whether civil, criminal or administrative, gradually settle and close the business of the Partnership, dispose of and convey the property of the Partnership, discharge or make reasonable provision for the liabilities of the Partnership and distribute to the Limited Partners any remaining assets of the Partnership, in accordance with this Article 13 and all without affecting the liability of Limited Partners, the General Partner or members of the Advisory Committee and without imposing liability on a liquidating trustee.

(b) The Certificate may be canceled upon the dissolution and the completion of winding-up of the Partnership by any Person authorized to cause such cancellation in connection with such dissolution and winding-up.

ARTICLE 14

BOOKS AND RECORDS AND REPORTS TO PARTNERS

14.1 **Records and Accounting**. Proper and complete records and books of account of the business of the Partnership, including, without limitation, a list of the names, addresses and interests of all Limited Partners, shall be maintained at the Partnership's principal place of business. Except as otherwise expressly provided herein, such records and books of account shall be maintained on a basis that allows the proper preparation of the Partnership's financial statements and tax returns and shall be kept in United States dollars. Any Partner, or its duly authorized representatives, shall be entitled, at its own expense, for any purpose reasonably related to its interest as a Partner of the Partnership, and subject to Section 6.5, to a copy of the list of names, addresses and interests of the Limited Partners. Each Limited Partner may, for any reason reasonably related to its interest as a Partner, examine the books of account, records, reports and other papers relating to the Partnership not legally required to be kept confidential or secret, make copies and extracts therefrom at its own expense and discuss the affairs, finances and accounts of the Partnership with the General Partner and the independent public accountants of the Partnership (and by this provision the Partnership authorizes said accountants to discuss with each Limited Partner the finances, accounts and affairs of the Partnership), all during regular business hours as may be reasonably requested. The General Partner shall maintain the records of the Partnership for three (3) years following termination of the Partnership.

14.2 **Audit and Report**.

(a) The books and records of the Partnership shall be audited as of the end of each fiscal year by a firm of independent certified public accountants of national recognition and standing selected by the General Partner. Not later than ninety (90) days after the end of each fiscal year, the General Partner shall cause the independent certified public accountants to prepare, and shall mail to each Partner, a report as of the end of such fiscal year prepared in accordance with U.S. GAAP consistently applied, setting forth (i) a balance sheet of the Partnership (that will include appropriate footnote disclosure), (ii) an income statement for such fiscal year, (iii) statements of changes in Partners' capital and changes in financial position, (iv) a schedule of the Partnership Assets held by the Partnership as of the end of such fiscal year and (v) the calculation of the Net Asset Value of the Partnership. The annual financial statements referred to in this paragraph shall be accompanied by a report of the independent certified public accountants stating that an audit of such financial statements has been made in accordance with generally accepted auditing standards, stating the opinion of the accountants in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matters to which the accountants take exception and stating, to the extent practicable, the effect of each such exception on such financial statements.

(b) After the end of each fiscal year, subject to the receipt of all necessary and appropriate information from Partnership Assets or other relevant Persons, the General Partner shall exercise reasonable efforts to cause the independent certified public accountants to prepare and transmit within ninety (90) days of the close of such fiscal year, a report setting forth in sufficient detail such transactions effected by the Partnership during such fiscal year as shall enable each Partner to prepare its U.S. federal income tax return and shall mail such report to (i) each Partner and (ii) each former Partner (or its successor or legal representative) who may require such information in preparing its U.S. federal income tax return.

(c) Not later than forty-five (45) days after the end of each fiscal quarter (other than the fourth quarter), the General Partner shall prepare and transmit to each Partner an unaudited report setting forth as of the end of such fiscal quarter (i) a summary of Partnership activities, (ii) a summary of financial status and (iii) other such information as the General Partner deems appropriate. A full set of financial statements shall be available upon request.

ARTICLE 15

MISCELLANEOUS PROVISIONS

15.1 **Notices**. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent (i) if to any Partner, to the Person specified at such Partner's business address set forth on Exhibit A and/or in the records of the Partnership and to its designees if written notice specifying the Person and address of such designee is provided to the Person required to give notice and (ii) if to the Partnership or the Investment Advisor, to the General Partner at the General Partner's business address set forth on Exhibit A; or to such other address as any Partner shall have last designated by notice to the Partnership at least fifteen (15) days prior thereto, and in the case of a change in address by the General Partner, by notice to the Limited Partners. Any notice shall be deemed to have been duly given if personally delivered or sent by certified, registered or overnight mail or courier or by e-mail or facsimile transmission confirmed by letter, and shall be deemed received, unless earlier received, (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if sent by e-mail or facsimile transmission, on the date sent (provided that confirmed receipt is obtained), and (iv) if delivered by hand, on the date of receipt.

15.2 **Word Meanings**. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to the subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. As used herein, the word "or" shall not be exclusive, and the terms "includes" and "including" and words of similar import shall be deemed to be followed by the words "without limitation" to the extent such words do not already follow any such term.

15.3 **Successors**. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and permitted assigns of the respective parties hereto.

15.4 **Amendments**.

(a) Except as required by law or for an amendment to Exhibit A hereto, this Agreement may be amended by the General Partner with the consent of a majority in Interest of the Limited Partners; provided, however, that amendments that do not adversely affect the Limited Partners or the Partnership may be made to this Agreement and the Certificate, from time to time, by the General Partner, without the consent of any of the Limited Partners: (i) to amend any provision of this Agreement and the Certificate that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to requirements of Delaware law if the provisions of Delaware law are amended, modified or revoked so that the taking of such action is no longer required, (ii) to take such action in light of changing regulatory conditions as is necessary in order to permit the Partnership to continue in existence, (iii) to add to the duties or obligations of the General Partner, or to surrender any right granted to the General Partner herein, for the benefit of the Limited Partners, (iv) to correct any clerical mistake or to correct or supplement any immaterial provision herein or in the Certificate that may be inconsistent with any other provision herein or therein, or correct any printing, stenographic or clerical errors or omissions, that shall not be inconsistent with the provisions of this Agreement or the status of the Partnership as a partnership for federal income tax purposes, and (v) to change the name of the Partnership or to make any other change that is for the benefit of, or not adverse to the interests of, the Limited Partners; provided further, that no amendment shall (1) disproportionately alter the interest of a Limited Partner in allocations under Section 4.2 or in distributions under Section 5.1 without the consent of such Limited Partner, (2) increase or decrease the Capital Commitment of any Partner without the consent of each Partner so affected, (3) change the percentage in Interests of Limited Partners (the "Required Interest") necessary for any consent required hereunder to the taking of an action or for the amendment of any provision of this Agreement unless such amendment is approved by Limited Partners who then hold Interests equal to or in excess of the Required Interest for the subject of such proposed action or amendment, (4) reduce the percentage of Limited Partners required to approve amendments as provided in the other clauses of this Section 15.4 without the consent of the percentage of Limited Partners required by such clause prior to the effectiveness of reduction, or (5) amend Section 3.6 or any other provision explicitly addressing special rights of Benefit Plan Investors without the consent of a majority in Interest of all Benefit Plan Investors. Any amendment that has the effect of increasing the amount payable as the Management Fee shall not apply to the Units of a Limited Partner that relate to a Redemption Notice that such Limited Partner submitted prior to the effective date of such amendment. The General Partner shall promptly provide the Limited Partners with a copy of any amendment to this Agreement made pursuant to this Section 15.4 other than any amendments to Exhibit A.

(b) Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the General Partner (except for amendments to Exhibit A) and, if required, on behalf of all of the Limited Partners by the General Partner by the power of attorney granted pursuant to Section 6.3 and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary or, in the judgment of the General Partner, advisable for the Partnership to conduct business or to preserve the limited liability of the Limited Partners.

(c) In the event this Agreement shall be amended pursuant to this Section 15.4, the General Partner shall amend the Certificate to reflect such change if such amendment is required

or if the General Partner deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including, without limitation, any required filing for recordation of any certificate of limited partnership or other instrument or similar document of the type contemplated by Section 2.2.

(d) Any request for Consent of the Limited Partners in this Section 15.4 shall be made by written notification from the General Partner to the Limited Partners at the address listed on Exhibit A or in the records of the Partnership. Failure of a Limited Partner to respond within ten (10) Business Days after notification is sent shall be deemed a Consent to the proposed amendment by such Limited Partner.

(e) Upon the adoption of any amendment to this Agreement, the General Partner shall promptly provide the Limited Partners with a copy of such amendment.

15.5 **Waiver**. The waiver by any party hereto of a breach of any provisions contained herein shall be in writing, signed by the waiving party, and shall in no way be construed as a waiver of any succeeding breach of such provision or the waiver of the provision itself.

15.6 **Applicable Law and the Act**. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to such state's laws concerning conflicts of laws. In the event of a conflict between any provisions of this Agreement and any nonmandatory provisions of the Act, the provision of this Agreement shall control and take precedence.

15.7 **Title to Partnership Assets**. All assets of the Partnership shall be deemed to be owned by the Partnership as an entity, and no Limited Partner, individually or collectively, shall have any ownership interest therein. Each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership Assets. Legal title to any or all Partnership Assets may be held in the name of the Partnership, the General Partner or one or more nominees or direct or indirect subsidiaries of any of them, as the General Partner shall determine. The General Partner hereby declares and warrants that any Partnership Assets for which legal title is held in the name of the General Partner shall be held in trust by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All assets of the Partnership shall be recorded as owned by the Partnership on the Partnership's books and records, irrespective of the name in which legal title to such assets is held.

15.8 **Severability of Provisions**. Each provision of this Agreement shall be deemed severable, and if any part of any provision is held to be illegal, void, voidable, invalid, nonbinding or unenforceable, in its entirety or partially, or as to any party, for any reason, such provision may be changed, consistent with the intent of the parties hereto, to the extent reasonably necessary to make the provision, as so changed, legal, valid, binding and enforceable. If any provision of this Agreement is held to be illegal, void, voidable, invalid, nonbinding or unenforceable, in its entirety or partially, or as to any party, for any reason, and if such provision cannot be changed consistent with the intent of the parties hereto to make it fully legal, valid, binding and enforceable, then such provision shall be stricken from this Agreement, and the

remaining provisions of this Agreement shall not in any way be affected or impaired, but shall remain in full force and effect.

15.9 **Headings**. The headings contained in this Agreement have been inserted for the convenience of reference only, and neither such headings nor the placement of any term hereof under any particular heading shall in any way restrict or modify any of the terms or provisions hereof.

15.10 **Further Assurances**. The parties hereto shall execute and deliver all documents, provide all information and do or refrain from doing all such further acts and things as may be required to carry out the intent and purposes of the Partnership.

15.11 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

15.12 **Entire Agreement**. This Agreement and the Subscription Agreements, each as amended or supplemented, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto. Notwithstanding the foregoing or any other provision of this Agreement, in addition to this Agreement and the Subscription Agreements, the General Partner, in its own name or on behalf of the Partnership, may enter into side letters or other written agreements to or with any Limited Partner without the Consent of any other Person, including, without limitation, any other Limited Partner, executed contemporaneously with the admission of such Limited Partner to the Partnership, that affect the terms hereof and of such Limited Partner's Subscription Agreement, to meet certain requirements of such Limited Partner, and the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or the Subscription Agreements.

15.13 **Ownership and Use of Names**. The Partnership acknowledges that Barings LLC owns the service marks Barings and Cornerstone for various services and that the Partnership is using the Barings and the Cornerstone marks and names on a non-exclusive, royalty free basis in connection with its authorized activities with the permission of Barings LLC (and its predecessors). All services rendered by the Partnership under the Barings or Cornerstone marks and names shall be rendered in a manner consistent with the high reputation heretofore developed for the Barings and Cornerstone marks by Barings LLC (and its predecessors) and its Affiliates and licensees. The Partnership understands that Barings LLC may terminate the Partnership's right to use Barings or Cornerstone at any time in Barings LLC's sole discretion by giving the Partnership written notice of termination. Promptly following any such termination, the Partnership shall take all steps necessary to change its company name to one that does not include Barings or Cornerstone or any confusingly similar term and cease all use of Barings or Cornerstone or any term confusingly similar thereto as a service mark or otherwise. The parties hereto agree that Barings LLC shall be a third party beneficiary of the provisions of this Section 15.13.

15.14 **Partnership Counsel**. The General Partner has retained Mayer Brown LLP ("Partnership Counsel") in connection with the formation of the Partnership and may retain

Partnership Counsel in connection with the operation of the Partnership, including, without limitation, making, holding and disposing of investments. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner (in its capacity as such) in the absence of a clear and explicit written agreement to such effect between such Limited Partner and Partnership Counsel (and then only to the extent specifically set forth in such agreement), and that in the absence of any such agreement, Partnership Counsel shall owe no duties to any Limited Partner (in such capacity) or to the Limited Partners as a group, whether or not Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters.

15.15 **Jurisdiction; Venue**.

(a) Any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced, in the courts of the State of Delaware to the extent subject matter jurisdiction exists therefore or the federal courts in Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts (whether federal or state) of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

(b) Notwithstanding Section 15.15(a), a Limited Partner that is a Governmental Plan Partner and has provided the General Partner, prior to its admission to the Partnership, with a certificate of an officer of its plan administrator stating that such an irrevocable submission to jurisdiction or waiver, as the case may be, would constitute a violation of application law, regulation or established policy shall not be deemed to have made such an irrevocable submission or waiver, as the case may be.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

GENERAL PARTNER:

BARINGS CORE PROPERTY FUND GP LLC, a Delaware limited liability company

By: Barings LLC, its Manager

By: _____
Name:
Title:

LIMITED PARTNERS

All Limited Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to the General Partner

BARINGS CORE PROPERTY FUND GP LLC

By: Barings LLC, its Manager

By: _____
Name:
Title:

EXHIBIT A

Barings Core Property Fund LP

(as of [●])

Limited Partners	Net Asset Value	Percentage Interest
On file with the General Partner	$	100%
	$	100%

EXHIBIT B

VALUATION POLICY

Version: August 15, 2018

Changes:
Updated Committee Membership

Section I: THE ASSET LEVEL VALUATION OF EQUITY INVESTMENTS

Overview

For all funds and accounts, Barings Real Estate (Barings) recommends a quarterly valuation policy using a combination of external appraisals and internal valuations. Discounted cash flow is the primary analytical method, although final value conclusions consider transaction trends, replacement costs and capital market influences.

As part of the quarterly valuation policy, Barings recommends annual external appraisals with quarterly staggering of assignments. Consistent with NCREIF PREA Reporting Standards (formerly REIS), separate account clients may elect not to follow this recommendation.

Barings' Managing Director & Head of Real Estate Valuation (MDHV) is an MAI and establishes the external appraisal rotation. All appraisal practitioners are MAI's and are selected as a function of their expertise, reputation and company association. Preferred vendors typically have a strong NCREIF affiliation.

Internal valuations are used to establish market value when external appraisals are not conducted. Typically using Argus Enterprise software, the Asset Manager and their analysts prepare a draft valuation model, with guidance and subsequent review from their Regional Director. The MDHV then reviews the submitted model. Before final certification of all values by the MDHV to Accounting, Barings's Valuation Committee expressly reviews and approves the findings.

Valuation Philosophy

Given that "market value" and "fair value" are typically synonymous, the intent of the quarterly valuation exercise is to create appropriately supported carrying values that are consistent with both USPAP and ASC 820 (formerly FAS 157).

Carrying values are intended to reflect the marketability of the particular asset. Return metrics and investment assumptions within the portfolio are analyzed for consistency across product type and investment quality. External appraisals are a key source of market information and benchmarking at each quarter.

Along with recent external appraisals and Consultant Benchmark data, critical sources of market information include transaction data from Barings's Investment Committee, as well as on-going conversations with brokers, market participants and local development partners. These conversations may take place at any number of contact points within the company. In that sense, our valuation process is designed to capture the full expertise and market reach of our entire staff. These contributing professionals include: Asset Managers & their Analysts, Portfolio Managers, Regional Directors & their Acquisitions Staff, Senior Management and the MDHV.

Valuation Committee

Before final certification of quarterly values, all values are reviewed and accepted by our Valuation Committee. The Committee is chaired by the MDHV and include the members listed below:

[ON FILE WITH THE GENERAL PARTNER]

Additional Policy Detail

Asset values are established at the 100% ownership level and assume a hypothetical transaction as of the valuation date. Per the Accounting literature, assets are carried at a gross value, without a specific offset for transaction costs.

Existing debt or partnership agreements are expressly excluded from property level valuations. As discussed later, debt liabilities are marked-to-market in a separate exercise. Equity partnership interests are allocated by Barings Accounting for client reporting.

Additional policy detail includes:

- Valuations rely on "un-leveraged" returns (IRR's) as an approximate blend of prevailing returns to equity and debt.
- Acquisitions are often carried at cost in the quarter of acquisition and marked-to-market in the next full quarter. Appropriate gains or losses in the quarter of acquisition are considered. Barings recommends that acquired assets be externally appraised for the first time in the quarter that is one year after acquisition.
- Vacant land is marked-to-market on a quarterly basis. Land value estimates consider both available sale data and the current feasibility of development. Land is typically carried at acquisition price in the quarter of acquisition.
- Development deals are marked-to-market quarterly, potentially reflecting gains or losses, or just supporting the actual cost basis. Development commitments can be similarly valued.
- Held for sale assets are marked-to-market quarterly using a combination of internal valuations and feedback from the sale process, including broker data.

Audit Support & USPAP: Internal Valuation Files

The files required by USPAP to support our internal valuations primarily consist of assumptions, analytics and output contained in the Argus Enterprise file, but also include property and portfolio work papers of the MDHV. The file also expressly includes this policy document, as well as the operating history, budget and business plans, which are maintained in separate proprietary locations at Barings. All file information is available to audit upon request.

In total, the valuation file is intended to be sufficient for review and understanding, assuming that intended users are familiar with both specific asset and real estate valuation principles. Per USPAP Standard 2-2b, all internal valuations and supporting files should be considered to create a Restricted Appraisal Report for use by Barings Real Estate in establishing appropriate quarterly carrying values on behalf of its clients.

At each quarter, values are certified and conveyed to senior members of Accounting at The Final Value Meeting. The meeting is chaired by the MDHV and includes key members from Accounting, as well as invitees from Compliance.

The MDHV does not provide individual certifications for each internal valuation. Instead, the quarterly delivery of the final values to Accounting at the Final Value Meeting is intended to convey certification by the MDHV in a manner that meets USPAP Standard 2-3. Barings staff members have inspected and are familiar with the real estate in each case.

Audit Support: External Appraisal Files and Override Protocols

External appraisals are retained on file by the MDHV and are available upon request for client and audit review.

In very rare instances, an external appraisal could be overridden by an internal valuation. The decision to supplant an external appraisal would be based on a material and irreconcilable disagreement with the appraiser, with the overwhelming opinion internally that the appraiser's analysis and/or conclusions were flawed.

Any such override would require the full consent of the Valuation Committee and the Portfolio Manager. Portfolio Managers would specifically notify separate account clients of the action and use their discretion with regard to notice for the various fund clients. Resultant carrying values would be certified by the MDHV.

Potential overrides in Barings Core Property Fund (none to date) would require the consent of Altus Group in their capacity as Valuation Consultant. At the discretion of the MDHV, Altus might prepare a Restricted Appraisal Report for the quarter in question, with a new third party external appraisal typically to be engaged in the quarter that follows using a different appraisal vendor.

Barings Core Property Fund – Altus Group as Valuation Consultant

Barings Core Property Fund LP (BCPF) has adopted the recommended policy described, but has further engaged Altus Group as a Valuation Consultant.

BCPF assets are externally appraised annually in a staggered rotation. External appraisals and internal valuations are initially reviewed by the MDHV, and then forwarded to Altus for their review in compliance with USPAP Standard 3. The certification letter from Altus is reviewed for consistency of understanding by the MDHV. As with all quarterly equity values, all BCPF values are reviewed by the Valuation Committee. The MDHV certifies all values to Accounting.

Land and development deals in BCPF are typically marked-to-market value for the first time in the quarter after acquisition, or in some cases, per the Accounting literature, during the commitment period prior to closing.

Alternative Debt Investments in BCPF:

Alternative debt investments in BCPF are valued quarterly. Discounted cash flow is the primary analytical tool. For internal valuations, market interest rates are established internally with consideration of rates associated with recent originations. For construction loans, cost is carried if the prevailing market interest rate is similar to the pay rate and we have reason to believe the specific loan terms are still market. Alternative Debt Investments are externally appraised annually, typically in the quarter that is one year after acquisition.

The underlying collateral is typically valued during the underwriting process, often with both an internal valuation and an external appraisal. The collateral value is expressly reviewed annually thereafter. External appraisals may be engaged for these annual reviews, but are not required. In cases where the MDHV, Portfolio Manager and Asset Manager are in agreement, an internal valuation is relied upon.

Version: August 15, 2018

Document changes:
Committee Make-up

Section II: THE VALUATION OF DEBT AS A LIABILITY

Overview

Barings recommends a quarterly mark-to-market for all property-level debt. In addition to traditional fixed-rate loans, the exercise also includes variable-rate debt and non-assumable loans. Construction loans are typically held at par, but are reviewed quarterly relative to the need for value adjustments.

Barings outsources the valuation of debt liabilities to US Realty Consultants, a recognized leader in the field. The typical valuation approach is to project the expected cash flows forward, then to discount them to present worth at the Consultant's estimate of the prevailing market interest rate.

Less adjustments for the opportunity costs (typically points and fees) of an alternative financing source, the NPV is then factored to account for the Consultant's market-based estimate of the impact of the debt on the fair value of the real estate. In that sense, the factoring exercise values the debt for its impact to a buyer on the real estate, not a buyer of the note itself.

For a complete review of the Consultant's valuation process, quarterly report valuations are available upon request. At present, debt liabilities in all funds and accounts, including BCPF, are valued in this manner. Funds and separate accounts vary in terms of their decision to carry the debt adjustments within quarterly returns, an option allowed by election provisions in the Accounting literature (FAS 159 / ASC 825).

Debt As Equity Investment Liability - Valuation Committee

Barings' Debt Committee reviews the result of the market valuation exercise, with final certification of the debt values to Accounting. The Committee is chaired by the MDHV and includes:

[ON FILE WITH THE GENERAL PARTNER]

Additional Details

Additional details on the valuation policy for debt as a liability include:

- Debt is typically marked-to-market in the first full quarter after the loan is closed
- The maximum adjustment for non-favorable debt is limited to the pre-payment penalty
- Prepayment penalties are typically the appropriate adjustment on assets held for sale
- Prepayment penalties are calculated annually unless the magnitude of the NPV calculations warrant an update
- Our analysis does not consider secondary market transaction discounts

Version: August 16, 2018

Significant changes:
Members modifications

Section III: VALUATION POLICY: THE VALUATION OF DEBT INVESTMENTS

Overview

Barings Real Estate (Barings) calculates the fair value of all debt investments on a quarterly basis. Dependent on client reporting requirements, fair value estimates may or may not be included within client reports, financial statements and/or other disclosures.

The intent of the quarterly debt valuation is to create appropriately supported carrying values that are consistent with ASC 820 (formerly FAS 157). Fair value utilizes the net present value (NPV) methodology as the primary basis for valuation in which expected future cash flows for a debt investment are discounted back to the present using an appropriate market rate (discount rate) that takes into consideration all fees and loan risk. Cash flows include all expected payments, such as interest, principal, participation, extension fees and exit fees. The investment term in the calculation will typically extend through maturity unless the loan is open to reasonable prepayment or the corresponding Asset Manager/Producer/Analyst has been made aware of a payoff sooner than the contractual maturity date.

On a quarterly basis, the Department Heads of the Debt Investment Strategies (Core, Structured Investments) provide Portfolio Management with appropriate market interest rates or prevailing market spreads (discount rate), taking into consideration current market conditions as well as collateral specific information such as valuation and operational results. Collateral specific information also includes results from the Annual Collateral Valuation, which is documented below. The discount rate considers on-going discussions with various brokers and other market participants.

Expected cash flows for Barings debt investments are maintained within Barings Accounting Group, either through the mortgage loan accounting system or with off-line Excel worksheets. The appropriate discount rate is applied to the expected cash flows, generating the investment's net present value, which is presented to the Managing Director, Head of Valuation (MDHV).

The MDHV accumulates the valuations, discusses the reasonableness of the results with Portfolio Management and Department Heads as appropriate, and then presents the results to the Debt Investment Valuation Committee for review and approval. As appropriate, values can be manually priced/capped at pricing less than the calculated fair value, taking into consideration prevailing capital market conditions. Any value change/price override must be supportable and documented, and approved by the Committee. Upon approval of a quorum (6) of the Debt Investment Valuation Committee, the MDHV certifies final values to Barings Accounting Group.

Debt Investment Valuation Committee

Barings Debt Investment Valuation Committee includes the members and analytical support below:

[ON FILE WITH THE GENERAL PARTNER]

Additional Details

Additional details on the commercial mortgage and mezzanine loan debt investment valuation policy include:

- New commercial mortgage and mezzanine loan debt investments will typically be carried at cost until the beginning of the next calendar quarter, as terms originated are considered market. If significant changes in market conditions have been observed that would require a change in value, Barings may choose to reflect such changes.
- Options to extend a mortgage are not typically included, but may be included if in Barings judgment there is a high probability of an extension
- The Commercial Mortgage and Mezzanine Loan Debt Investment Valuation Policy is separate and distinct from the Collateral Valuation Policy.
- Our analysis does not explicitly consider secondary market transaction discounts.
- For impaired or temporarily impaired MassMutual loans, the value is determined based upon the collateral value or expected sale proceeds upon disposition.
- Because of their typically short term nature and inherent risk, new construction/development investments requiring significant capital costs will be carried on a par basis (current principle loan balance) until substantial project completion, unless a gain or loss is appropriate.
- For loans open to prepayment other than yield maintenance, the fair value will consider the lessor of the payoff plus prepayment fees, or the discounted calculated cash flows.
- Loans with a year or less to maturity or an anticipated payoff may be carried at par at the judgment of the Valuation Committee.
- One time points and fees collected at origination are not recurring and therefore not considered in the cash flows.

Interest Rate Volatility

Barings Real Estate may view atypically high levels of interest rate volatility as immaterial to client investment positions, when these market conditions are not considered likely to persist. As a result, the value implications of large and sudden swings in quarterly base rates and / or spreads may be tempered at the judgment of the Valuation Committee. Valuation Committee considerations in limiting volatility may include: specific loan pre-payment terms and maturity dates; underlying property-level credit metrics; and the velocity and liquidity of the secondary capital market itself.

With regard to Structured Real Estate loans, the negative convexity of these instruments also suggests a preference toward par. De facto secondary market discounts, to the extent they often exist for Structured Real Estate investments, are typically ignored.

Collateral Valuation

Collateral valuation provides critical information with respect to the determination of the appropriate discount rate for each respective loan. Barings conducts an annual collateral valuation for all collateral securing commercial mortgage and mezzanine loans as part of the annual Portfolio Review process, utilizing a combination of external appraisals and internal valuations, depending on the nature of a particular investment as well as client specific requirements. The values established under this collateral valuation policy are utilized primarily to establish the Loan-to-Value ("LTV") ratio which is used as a proxy for the riskiness of a particular loan as well as an important data point in updating an investment's Quality Rating ("QR").

Structured Investments (Bridge/Enhanced/Mezzanine Investments)

The collateral values of structured investments are determined utilizing a combination of internal valuations and external appraisals as appropriate in light of client requirements and the type of the investment.

Internal valuations will typically rely on discounted cash flows as the primary analytical method, using ARGUS software. Asset managers and their analysts prepare draft valuation models with guidance and subsequent review from the Head(s) of Structured Investments. Final collateral value conclusions (particularly with regard to non-stabilized assets) take into consideration recent comparable transaction trends, replacement costs and capital markets influences.

Upon completion within the Structured Investment Group, the Head(s) of Structured Investments will submit the valuation model, including its assumptions, to the Managing Director, Valuation (MPV), who will review the conclusions and assumptions with Portfolio Management for reasonableness and provide the final results to Mortgage Loan Servicing in order to update the Loan Servicing system.

Subject to client requirements, Barings recommends annual external appraisals for the collateral supporting all participating mezzanine loans due to the GIPS/REIS position that equity-oriented debt (participating loans) be considered real estate investments. Prior to the annual Portfolio Review, Portfolio Management will identify these loans and request the Head(s) of Structured Investments to include the identified investments in the request for external appraisal services submitted by the Valuation Group.

Responsibility for the valuation of Structured Investment's collateral begins with the Head of Structured Investments. The Valuation Group will provide guidance for all internal valuations, ensuring market reasonableness and consistency among the various debt lines as well as the equity platform, with an acknowledgement from the MPV that the internal values are reasonable and consistent with the market.

External Valuations

The Valuation Group includes MAI's who engage and monitor external appraisals for new and existing loans. All external appraisers are required to be MAI's and are selected based on their specific expertise and ability. At the request of the loan officer, The Valuation Group will engage the appraiser to complete a USPAP compliant Appraisal Report. The Valuation Group will determine the reasonableness of the external appraisal with appropriate input from the loan officer, and then finalize the report.

~~FIFTH~~SIXTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

BARINGS CORE PROPERTY FUND LP

(a Delaware limited partnership)

Effective as of ~~January 1, 2017~~[●]

THE LIMITED PARTNER INTERESTS (THE "INTERESTS") OF BARINGS CORE PROPERTY FUND LP HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE U.S. OR NON-U.S. SECURITIES LAWS, IN EACH CASE IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS MAY BE ACQUIRED FOR INVESTMENT ONLY, AND NEITHER THE INTERESTS NOR ANY PART THEREOF MAY BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS AND ANY OTHER APPLICABLE SECURITIES LAWS, (II) THE TERMS AND CONDITIONS OF THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP, AND (III) THE TERMS AND CONDITIONS OF THE SUBSCRIPTION AGREEMENT. THE INTERESTS WILL NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP AND THE SUBSCRIPTION AGREEMENT. THEREFORE, PURCHASERS OF THE INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

TO NON-U.S. INVESTORS: IN ADDITION TO THE FOREGOING, BE ADVISED THAT THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (OTHER THAN DISTRIBUTORS) UNLESS THE INTERESTS ARE REGISTERED UNDER THE SECURITIES ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE. HEDGING TRANSACTIONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) INVOLVING THE INTERESTS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

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This ~~FIFTH~~SIXTH **AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP** (this "Agreement") of Barings Core Property Fund LP, a Delaware limited partnership f/k/a Cornerstone Patriot Fund LP (the "Partnership"), dated as of ~~January 1, 2017,~~[●], is entered into by and among Barings Core Property Fund GP LLC, a Delaware limited liability company ~~f/k/a Cornerstone Patriot Fund GP, LLC~~, as general partner (the "General Partner") and the Persons whose names are listed from time to time as limited partners on Exhibit A hereto and/or in the records of the Partnership, as limited partners (the "Limited Partners").

W I T N E S S E T H

WHEREAS, the Partnership was formed pursuant to a Certificate of Limited Partnership, dated as of September 19, 2006 (the "Certificate"), which was executed by the General Partner and filed for recordation in the office of the Secretary of State of the State of Delaware on September 19, 2006 and an Agreement of Limited Partnership dated as of September 19, 2006 between the General Partner and the ~~Initial Limited Partner~~initial limited partner (the "Original Agreement"); and

WHEREAS, the Original Agreement was amended and restated by the Amended and Restated Agreement of Limited Partnership dated as of October 1, 2006 (the "First A&R Agreement"), which First A&R Agreement was amended and restated by the Second Amended and Restated Agreement of Limited Partnership dated as of January 1, 2007 (the "Second A&R Agreement") which Second A&R Agreement was amended and restated by the Third Amended and Restated Agreement of Limited Partnership dated as of December 31, 2007 (the "Third A&R Agreement"), which Third A&R Agreement was amended and restated by the Fourth Amended and Restated Agreement of Limited Partnership dated as of January 1, 2010 (as amended from time to time, the "Fourth A&R Agreement");~~**WHEREAS,** the~~ which Fourth A&R Agreement was amended ~~by Amendment No. 1 and the Amendment No. 2 to the Fourth~~and restated by the Fifth Amended and Restated Agreement~~, each effective as of October 1, 2010, Amendment No. 3, effective as of October 30, 2010, Amendment No. 4, effective as of December 30, 2011, Amendment No. 5, executed December 5, 2013, and effective as of November 6, 2013, Amendment No. 6, effective as of June 6, 2014 and Amendment No. 7, effective as of September 30, 2014 (such amendments collectively, "Amendments No. 1-7").~~ of Limited Partnership dated as of January 1, 2017 (as amended from time to time, the "Fifth A&R Agreement");

WHEREAS, Section 15.4(a) permits the General Partner to amend this Agreement with the consent of a majority in Interest of the Limited Partners;

WHEREAS, Section 15.4(a) also permits the General Partner to amend this Agreement without the consent of the Limited Partners ~~to change the name of the Partnership or~~under certain circumstances, including to add to the duties or obligations of the General or to surrender any right granted to the General Partner for the benefit of Limited Partners and to make any other change that is for the benefit of, or not adverse to the interests of, the Limited Partners, subject to certain limitations described therein;

WHEREAS, ~~effective as of September 12, 2016, in connection with internal rebranding by the Investment Advisor and its Affiliates, the name of the Investment Advisor has been~~

changed from Cornerstone Real Estate Advisers LLC to Barings Real Estate Advisers LLC and the name of the General Partner has been changed from Cornerstone Patriot Fund GP, LLC to Barings Core Property Fund GP LLC;the General Partner has received the consent of a majority in Interest of the Limited Partners to the provisions herein which are not permitted to be amended unilaterally by the General Partner; and

WHEREAS, in connection therewith, the General Partner has approved changing the name of the Partnership from Cornerstone Patriot Fund LP to Barings Core Property Fund LP, and a certificate of amendment has been filed with the Secretary of State of Delaware effecting such name change as of September 12, 2016;

WHEREAS, effective as of December 30, 2016, the Investment Advisor, Barings Real Estate Advisers LLC, has been merged with and into its Affiliate, Barings LLC;

WHEREAS, the parties desire to enter into this Agreement to further amend and restate the terms of the Fourth A&R Agreement, to incorporate the terms of Amendments No. 1-7 and to reflect the name changes of the Partnership, the General Partner and the Investment Advisor;

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

ARTICLE 1

DEFINITIONS

Capitalized terms used in this Agreement (including, without limitation, exhibits, schedules and amendments) shall have the meanings set forth below or in the Section of this Agreement referred to below, except as otherwise expressly indicated or limited by the context in which they appear in this Agreement. All terms defined in this Agreement in the singular have the same meanings when used in the plural and vice versa. Accounting terms used but not otherwise defined shall have the meanings given to them under U.S. GAAP. References to Sections, Articles and Exhibits and Schedules refer to the sections and articles of, and the exhibits and schedules to, this Agreement, unless the context requires otherwise.

"Act" means the Revised Uniform Limited Partnership Act of the State of Delaware, Del. Code Ann. tit. 6, §§ 17-101 et seq., as it may be amended from time to time, and any successor to such statute.

"Adjusted Capital Account Deficit" means with respect to any Partner, the negative balance, if any, in such Partner's Capital Account as of the end of the relevant Fiscal Year, determined after giving effect to the following adjustments: (a) credit to such Capital Account any portion of such negative balance which such Partner (i) is treated as obligated to restore to the Partnership pursuant to the provisions of Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations, or (ii) is deemed to be obligated to restore to the Partner pursuant to the penultimate sentences of Section 1.704-2(g)(1) and 1.704-2(i)(5) of the Treasury Regulations; and (b) debit to such Capital Account the items described in Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) of the

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

"Administrative Expenses" has the meaning ascribed thereto in Section 10.3(a).

"Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Advisory Committee" has the meaning ascribed thereto in Section 11.1.

"Advisory Committee Indemnitee" means any member of the Advisory Committee or any Limited Partner of which any member of the Advisory Committee is a director, officer, shareholder, partner, member, employee, trustee, representative or agent.

"Affiliate" means, with respect to a specified Person, any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the specified Person. For this purpose, (i) the term "control" (including, without limitation, the terms "controlling," "controlled by" and "under common control with") means the possession, direct or indirect, 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 and (ii) no Feeder Fund shall be an Affiliate of the General Partner for purposes of this Agreement. For purposes hereof, (A) it is understood that Limited Partners who, with respect to their investment in the Partnership, are advised or managed on a discretionary basis by the same Person shall be deemed Affiliates of each other (provided that the General Partner receives written notice of, and acknowledges, such affiliation at the time that the most recently admitted of such Limited Partners becomes a Limited Partner), and (B) the General Partner may treat as Affiliates of each other any other Limited Partners who the General Partner in its discretion determines are sufficiently related to each other. The General Partner shall treat Qualifying Consultant LPs who are advised on a non-discretionary basis by the same Consultant as Affiliates of each other solely for purposes of the Management Fee applicable to such Qualifying Consultant LPs.

"Agreed Value" means, the fair market value of any Property Contribution on the date that it was contributed to the Partnership by any Limited Partner as determined by the General Partner, reduced by any liabilities either assumed by the Partnership or which are secured by such Property Contribution upon such contribution or to which such Property Contribution is subject when contributed.

"Agreement" has the meaning ascribed thereto in the preamble to this Agreement, as amended from time to time in accordance with the terms hereof.

"Allocation Policy" has the meaning ascribed thereto in Section 9.6.

~~"Amendments No. 1-7" has the meaning ascribed thereto in the recitals.~~"Alternative Investment Vehicle" has the meaning ascribed thereto in Section 2.11(a).

"Applicable Consultant Group" has the meaning ascribed thereto in Section 10.1(h).

"Barings Affiliate" means a Person controlled by the General Partner or the Investment Advisor.

"Beneficial Ownership" has the meaning ascribed thereto in the REIT Operating Agreement. The term "Beneficially Owned" has a correlative meaning.

"Benefit Plan Investor" means a "benefit plan investor" within the meaning of Section 3(42) of ERISA.

"Book Gain" or "Book Loss" means the gain or loss recognized by the Partnership for purposes of Section 704(b) of the Code in any Fiscal Year by reason of any sale or disposition with respect to any of the assets of the Partnership. Such Book Gain or Book Loss shall be computed by reference to the Carrying Value of such property or assets as of the date of such sale or disposition (determined in accordance with the definition of Carrying Value in this Article 1), rather than by reference to the tax basis of such property or assets as of such date, and each and every reference herein to "gain" or "loss" shall be deemed to refer to Book Gain or Book Loss, rather than to tax gain or tax loss, unless the context manifestly otherwise requires.

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banks in Hartford, Connecticut are authorized or required by applicable law to close.

"Capital Account" has the meaning ascribed thereto in Section 3.3(a).

"Capital Commitment" means with respect to a Limited Partner, the maximum aggregate Capital Contributions that may be required to be made by such Limited Partner to the Partnership (whether or not yet paid), as provided in such Limited Partner's Subscription Agreement(s) (as may be amended from time to time).

"Capital Contribution" means the amount of cash and the Agreed Value of any Property Contribution contributed to the Partnership by a Partner in exchange for Units; provided, however, that if any such Units are redeemed in accordance with the terms hereof, the Capital Contribution of such Partner shall be reduced by the Unit Value paid by such Partner (at the time of issuance) for each Unit so redeemed.

"Capital Proceeds" means, with respect to any Partnership Asset (or portion thereof), the proceeds, if any, with respect to the sale, refinancing or other disposition of such Partnership Asset (or portion thereof) or any taking, condemnation or casualty insurance awards or conveyance in lieu thereof with respect to such Partnership Asset (or portion thereof), net of any costs and expenses incurred in connection therewith (including commissions, transfer taxes and other direct expenses incurred in connection with such disposition) and any of such proceeds that are used to repay indebtedness and after setting aside appropriate reserves, in each case as determined by the General Partner in its sole discretion.

"Capital Transaction" means (i) any sale, exchange, taking by eminent domain, damage, destruction or other disposition of all or any part of the assets of the Partnership, other than tangible personal property disposed of in the ordinary course of business; or (ii) any financing or

refinancing of any Partnership indebtedness; provided, however, that the receipt by the Partnership of Capital Contributions shall not constitute Capital Transactions.

"Carrying Value" means except as otherwise provided herein, (i) with respect to a Property Contribution, the fair market value of such Property Contribution on the date that it was contributed to the Partnership reduced (but not below zero) by all Depreciation with respect to such property charged to the Partners' Capital Accounts and (ii) with respect to any other Partnership Asset, the adjusted basis of such property for U.S. federal income tax purposes, all as of the time of determination. The Carrying Value of any property shall, subject to Section 4.3(e), be adjusted in accordance with Section 3.3(c) from time to time (including, without limitation, at such times provided in Section 3.3(c)(2)) to reflect changes, additions or other adjustments to the Carrying Value for dispositions and acquisitions of Partnership properties, as deemed appropriate by the General Partner. If the Carrying Value of a Partnership Asset is adjusted pursuant to this definition, such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Partnership Asset.

"Cash Management Fee" has the meaning ascribed thereto in Section 10.1(b).

"Certificate" has the meaning ascribed thereto in recitals to this Agreement, including any amendment, restatement, supplement or other modification to the Certificate from time to time as herein provided.

"Change in Control" means, with respect to an Entity, the change in ownership or control of more than 50% of the equity interests in such Entity.

"Charitable Beneficiary" has the meaning ascribed thereto in the REIT Operating Agreement.

"Closing" has the meaning ascribed thereto in Section 3.2(b).

"Co-Investment Limit" has the meaning ascribed thereto in Section 9.5(e).

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any subsequent federal law of similar import, and, to the extent applicable, any Treasury Regulations promulgated thereunder.

"Consent" means the vote, approval or consent, as the case may be, of a Person or Persons, to do the act or thing for which the vote, approval or consent is solicited, or the act of voting or granting such approval or consent, as the context may require.

"Consultant" means a consultant with respect to real estate investment in the United States which the General Partner has designated in writing as a Consultant for purposes of this Agreement; provided, that the General Partner may in its discretion (i) terminate such designation at any time upon notice to such consultant, and/or (ii) terminate or suspend the right of all consultants to be designated as Consultants.

"Consultant Discount" has the meaning ascribed thereto in Section 10.1(h).

"Consultant Discount Base" has the meaning ascribed thereto in Section 10.1(h).

"Consultant Discount Period" has the meaning ascribed thereto in Section 10.1(h).

"Core Fund" means a fund that invests directly or indirectly in Real Estate Assets which are principally (i) located in the United States; (ii) existing, leased properties; and (iii) properties that generate a competitive current return (taking into account the status of capital markets and the General Partner's strategy for the asset) in addition to a potential for capital appreciation; provided that an investment vehicle formed pursuant to Section 9.5(e) shall not be a Core Fund.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period for U.S. federal income tax purposes; provided, however, that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of any such year or other period, Depreciation shall be an amount that bears the same relationship to the Carrying Value of such asset as the depreciation, amortization or other cost recovery deduction computed for U.S. federal income tax purposes with respect to such asset for the applicable period bears to the adjusted tax basis of such asset at the beginning of such period, or if such asset has a zero adjusted tax basis, Depreciation shall be an amount determined under any reasonable method selected by the General Partner.

"Disabling Event" means an event set forth in Section 17-402 of the Act.

"DRIP" has the meaning ascribed thereto in Section 5.3.

"Entity" means any general partnership, limited partnership, proprietorship, corporation, joint venture, joint-stock company, limited liability company, limited liability partnership, business trust, firm, trust, estate, governmental entity, cooperative, association or other foreign or domestic enterprise.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"Excess Cash" means the excess, if any, of the amount of Partnership Cash over five percent (5%) of the Gross Asset Value (after taking into account anticipated expenses and payment obligations).

"Excess Shares" has the meaning ascribed thereto in the REIT Operating Agreement.

"Excess Share Trust" has the meaning ascribed thereto in the REIT Operating Agreement.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Excluded Limited Partner" has the meaning ascribed thereto in Section 2.11(a).

"Existing CP Fund" means the Cornerstone Property Fund, a separate investment account of Massachusetts Mutual Life Insurance Company.

"Feeder Fund" means a Limited Partner (i) formed to serve as a collective investment vehicle with the principal purpose of investing in the Partnership and (ii) designated as such in writing by the General Partner upon such Limited Partner's admission to the Partnership.

"Fifth A&R Agreement" has the meaning ascribed thereto in the recitals.

"First A&R Agreement" has the meaning ascribed thereto in the recitals.

"First Closing" has the meaning ascribed thereto in Section 3.2(a).

"Fiscal Year" means the fiscal year of the Partnership and shall be the same as its taxable year, which shall be the calendar year unless otherwise determined by the General Partner in accordance with the Code.

"Fourth A&R Agreement" has the meaning ascribed thereto in the recitals.

"~~General Partner~~" Fund Entity" means the Partnership, each Parallel Fund, and each direct or indirect subsidiary of the Partnership and each Parallel Fund.

"Fund Investor" means each Limited Partner and Parallel Fund Investor.

"Fund Operator" means each of the General Partner and the general partner, managing member, manager or other managing Entity of any Parallel Fund.

"General Partner" has the meaning ascribed thereto in the preamble to this Agreement, including any successor thereto.

"Governmental Plan Partner" means a Limited Partner that is a "governmental plan" as defined in Section 3(32) of ERISA.

"Gross Asset Value" means the Partnership's gross asset value, as determined by the General Partner as of the last day of each calendar quarter and at such other times as required herein or otherwise appropriate taking into account (i) appraisals of each Partnership Asset which is a Real Estate Asset in accordance with the Valuation Policy, (ii) additions to the appraised values (or updates thereof or cost) described in clause (i) hereof to reflect capital expenditures made subsequent to the date of the applicable appraisal or update, (iii) the carrying value under U.S. GAAP of all other assets directly or indirectly owned by the Partnership and (iv) the unamortized organizational expenses of Existing CP Fund (provided that such organizational expenses will be amortized over the initial eleven (11) quarters of the Partnership's existence). If a material event occurs which could affect the Gross Asset Value, the General Partner may, but shall not be required to, obtain an updated valuation of any such Real Estate Asset by the applicable appraisers as of any date. Any Real Estate Asset in which the Partnership owns less than a one hundred percent (100%) direct or indirect interest shall be valued by beginning with the value of the entire underlying Real Estate Asset (determined as described above) and

reducing that value to equal the Partnership's direct or indirect gross interest in the entire underlying Real Estate Asset (without reduction for indebtedness at any level).

"Incapacity" or "Incapacitated" means, as to any Person, (i) the adjudication of incompetence or insanity, the filing of a voluntary petition in bankruptcy, the entry of an order of relief in any bankruptcy or insolvency proceeding or the entry of an order that such Person is a bankrupt or insolvent, (ii) the death, dissolution or termination (other than by merger or consolidation), as the case may be, of such Person, (iii) the physical or mental disability of such Person, or the suspension of any privilege or right of such Person by the U.S. Securities and Exchange Commission or any similar body administering the U.S. federal securities laws, that, in either case, would have the effect of rendering such Person unable to perform those tasks required to be performed by such Person hereunder, (iv) the conviction of such Person of a felony involving moral turpitude by a court in the United States of competent jurisdiction, (v) any involuntary proceeding seeking liquidation, reorganization or other relief against such Person under any bankruptcy, insolvency or other similar law now or hereafter in effect that has not been dismissed 90 days after the commencement thereof or (vi) such Person shall have committed a material act of fraud or willful misconduct with respect to the Partnership or the General Partner.

"Indemnitee" has the meaning ascribed thereto in Section 12.2(a).

~~"Initial Limited Partner" means Andrew C. Williams.~~

"Initial Major Investor Representative" means a member of the Advisory Committee designated by a Major Investor that became a Major Investor in the Partnership on or prior to January 2, 2008.

"Interests" mean the limited partnership interests of the Partnership.

"Investment Advisor" means Barings LLC, a Delaware limited liability company, and each of its successors.

"Investment Company Act" means the U.S. Investment Company Act of 1940, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Investment Guidelines" means the investment objective and strategy for the Partnership as set forth in Section 2.8.

"Investor's NAV" means the aggregate amount of the Net Asset Value of such Limited Partner's Percentage Interest of the Partnership as set forth on Exhibit A, as such exhibit may be amended from time to time, and/or in the records of the Partnership, less the Limited Partner's Percentage Interest of any Excess Cash.

"Limited Partners" means all Persons, including, without limitation, any successor or assign of an existing Limited Partner in accordance with the terms of this Agreement, holding Units whose Subscription Agreements have been accepted by the Partnership so long as such Persons' capital is invested in the Partnership, and including each Person admitted as an additional Limited Partner of the Partnership, as listed on Exhibit A, as such exhibit may be

amended from time to time, and/or in the records of the Partnership, in such Persons' capacities as "limited partners" of the Partnership within the meaning of the Act.

"Liquid Assets" has the meaning ascribed thereto in Section 8.2(a).

"Liquidator" has the meaning ascribed thereto in Section 13.2(a).

"Major Investor" has the meaning ascribed thereto in Section 11.1.

"Management Fee" means the amount payable by each Limited Partner pursuant to Section 10.1(a) on each Management Fee Payment Date, calculated by the General Partner as follows: ~~a~~such Limited Partner's ~~Management Fee payable on each Management Fee Payment Date shall equal~~Investor's NAV as of such date multiplied by twenty-five percent of the ~~sum of (A) 1.10~~applicable weighted average rate determined in accordance with the following schedule: (A) 1.0% of the first $~~15~~25 million of its ~~Investor's NAV as of the last Business Day of a calendar quarter, (B) 0.80% of its Investor's NAV as of the last Business Day of a calendar quarter~~Management Fee Base as of such date, (B) 0.80% of its Management Fee Base as of such date for any amount of the ~~Investor's NAV~~Management Fee Base of such Limited Partner that is in excess of $~~15~~25 million but less than or equal to $~~25~~50 million, (C) 0.75% ~~of its Investor's NAV as of the last Business Day of a calendar quarter~~its Management Fee Base as of such date for any amount of the ~~Investor's NAV~~Management Fee Base of such Limited Partner that is in excess of $~~15~~50 million but less than or equal to $~~25~~100 million~~ 0.75% of its Investor's NAV as of the last Business Day of a calendar quarter~~, (D) 0.50% of its Management Fee Base as of such date for any amount of the ~~Investor's NAV~~Management Fee Base of such Limited Partner that is in excess of $~~25~~100 million. The General Partner reserves the right to vary the Management Fee payable by any Limited Partner whose Capital Contribution is equal to or in excess of $~~100~~200 million (but only with respect to the Management Fee payable on Investor's NAV in excess of $~~75~~200 million). For purposes of this definition, the General Partner may also aggregate and treat as one Limited Partner one or more Limited Partners that are Affiliates. For Limited Partners aggregated in accordance with the foregoing, the General Partner shall calculate the Management Fee on an aggregated basis and then allocate the aggregate Management Fee among the aggregated Limited Partners pro rata in accordance with each such Limited Partner's respective ~~Investor's NAV.~~ Management Fee Base.

"Management Fee Base" means with respect to a Limited Partner, an amount equal to the greater of (i) such Limited Partner's Capital Commitment plus amounts contributed by such Limited Partner through the DRIP; provided, that with respect to a Limited Partner who continues to hold Units following the redemption of any Redemption Units of such Limited Partner, such Limited Partner's Capital Commitment for purposes of this clause (i) shall be deemed to be such Limited Partner's Capital Commitment plus amounts contributed by such Limited Partner through the DRIP less the cost paid by such Limited Partner for the applicable Redemption Units determined on a first acquired first redeemed basis; and (ii) the Investor's NAV of such Limited Partner at such time.

"Management Fee Payment Date" means the last Business Day of each calendar quarter.

"MassMutual" means Massachusetts Mutual Life Insurance Company, a Massachusetts corporation.

"Net Asset Value" means the Partnership's net asset value, as determined by the General Partner on each Valuation Date. Net Asset Value is the difference between the Gross Asset Value of the Partnership Assets and liabilities calculated using current value accounting methods generally accepted in the U.S. where the Real Estate Assets, joint venture assets and mortgage liabilities are reflected at market value determined by the Valuation Policy as set forth in Exhibit B. If a material event occurs which could affect the Net Asset Value of any Real Estate Asset, the General Partner may, but shall not be required to, obtain an updated valuation of any such Real Estate Asset by the applicable appraisers as of any date. Any Real Estate Asset in which the Partnership owns less than a one hundred percent (100%) direct or indirect interest shall be valued by beginning with the value of the entire underlying Real Estate Asset (determined as described above) and reducing that value to equal what the Partnership would receive in the event the entire underlying Real Estate Asset were sold for that value.

"Net Cash Flow" means, for any period, all cash revenues and other funds received by the Partnership during such period (other than Capital Contributions and Capital Proceeds), plus amounts released from reserves, less all sums paid to lenders and all cash expenses, costs and capital expenditures made during such period from such sources and after setting aside appropriate reserves, as determined by the General Partner in its sole discretion.

~~"Non-REIT LLC" means Cornerstone Patriot Non-REIT Holding LLC, a Delaware limited liability company.~~

"OP" means Barings Core Property Fund Holding LP, a Delaware limited partnership.

"Operating Expenses" has the meaning ascribed thereto in Section 10.3(b).

~~"OP LP Agreement" means the limited partnership agreement, as amended from time to time, of the OP.~~

"Organizational Expenses" has the meaning ascribed thereto in Section 10.2.

"Original Agreement" has the meaning ascribed thereto in the preamble to this Agreement.

"Parallel Fund" has the meaning set forth in Section 2.10(a).

"Parallel Fund Agreement" means, with respect to each Parallel Fund, the partnership agreement, operating agreement or similar constituent document of such Parallel Fund as amended from time to time.

"Parallel Fund Interests" means equity interests in a Parallel Fund that are equivalent to Units.

"Parallel Fund Investor" means a limited partner or other non-managing investor in a Parallel Fund.

"Participant" means a Limited Partner who participates in the DRIP by electing to have all or a portion of the cash distributions paid on its Units automatically reinvested in additional Units when and as declared by the General Partner.

~~"Partners" means the General Partner and the Limited Partners.~~

~~"Partnership Cash" means 100% of cash and amounts in Permitted Temporary Investments held by the Partnership plus the Partnership's share of any cash or Permitted Temporary Investments held by any direct or indirect subsidiary of the Partnership, such share to be determined by reference to the Partnership's direct or indirect interest in such direct or indirect subsidiary.~~

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

"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 such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2), and the amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Partnership taxable year shall be determined in accordance with the rules of Treasury Regulations Section 1.704-2(i)(2).

"Partners" means the General Partner and the Limited Partners.

"Partnership" has the meaning ascribed thereto in the preamble to this Agreement.

"Partnership Asset" means the direct or indirect interest of the Partnership in any Real Estate Asset.

"Partnership Asset in Progress" means any potential Partnership Asset under review if either a letter of intent or similar written agreement, agreement in principle, acquisition agreement or other definitive agreement to invest (which in any case may be subject to conditions precedent or other provisions with the effect of making such agreement non-binding) has been entered into with respect to such potential Partnership Asset.

"Partnership Cash" means 100% of cash and amounts in Permitted Temporary Investments held by the Partnership plus the Partnership's share of any cash or Permitted Temporary Investments held by any direct or indirect subsidiary of the Partnership, such share to be determined by reference to the Partnership's direct or indirect interest in such direct or indirect subsidiary.

"Partnership Counsel" has the meaning ascribed thereto in Section 15.14.

"Partnership Minimum Gain" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(2), and the amount of Partnership Minimum Gain, as well as any net increase or

decrease in a Partnership Minimum Gain, for a Partnership taxable year shall be determined in accordance with the rules of the Treasury Regulations.

"Percentage Interest" means, as to each Limited Partner, its interest in the Partnership as determined by dividing the number of Units owned by such Limited Partner by the total number of Units then issued and outstanding and as set forth on Exhibit A, as such exhibit may be amended from time to time, and/or in the records of the Partnership.

"Performance Waiver" has the meaning ascribed thereto in Section 10.1(f).

"Permitted Temporary Investments" means investments in (i) U.S. government and agency obligations with maturities of not more than one (1) year and one (1) day from the date of acquisition, (ii) commercial paper with maturities of not more than six (6) months and one (1) day from the date of acquisition and having a rating assigned to such commercial paper by Standard & Poor's Ratings Services or Moody's Investors Service, Inc. (or, if neither such organization shall rate such commercial paper at such time, by any nationally recognized rating organization in the United States of America) equal to one of the two highest commercial paper ratings assigned by such organization, it being understood that as of the date hereof such ratings by Standard and Poor's Rating Services are "P1" and "P2" and such ratings by Moody's Investors Service, Inc. are "A1" and "A2," (iii) interest bearing deposits in U.S. banks with an unrestricted surplus of at least $250 million, maturing within one (1) year and (iv) money market mutual funds with assets of not less than $500 million, substantially all of which assets are believed by the General Partner to consist of items described in the foregoing clause (i), (ii) or (iii).

"Person" means any individual or Entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

"Plan Asset Regulations" means the final regulations promulgated by the Department of Labor found at 29 C.F.R. Section 2510.3-~~101.~~101, as modified by Section 3(42) of ERISA.

"Portfolio Company" means a company (whether a real estate investment trust, corporation, partnership, limited liability company or other entity) with interests in Real Estate Assets, or that are otherwise involved in the ownership, operation, management or development of Real Estate Assets or in other real estate-related businesses or assets in which the Partnership owns a direct or indirect interest.

"PPM" means, at any time, the most recent information or private placement memorandum used by the Partnership for the offer and sale of Units. The General Partner shall promptly provide the Limited Partners with any amendments or supplements to the PPM that is currently in effect on any given date.

"Principal" means any director or officer of the General Partner or the Investment Advisor.

"Proceeding" means an action, lawsuit, legal or administrative proceeding, governmental or self regulatory organization investigation, order or decision, inquiry or investigation including,

without limitation, by the attorney general of any state or the Department of Banking (or equivalent department or agency) of any state or any non-routine SEC inquiry.

"Profits" and "Losses" have the meanings ascribed thereto in Section 3.3(b).

"Property Contribution" means each property or other asset (but excluding cash and cash equivalents), in such form as may be contributed or deemed contributed to the Partnership as permitted by the Act.

"Qualified Organization" means any "qualified organization" within the meaning of Section 514(c)(9)(C) of the Code.

"Qualifying Consultant LP" shall mean any Limited Partner which is an Affiliate of one or more other Limited Partners as a result of being advised by the same Consultant; provided that the Consultant or the Limited Partner provides evidence satisfactory to the General Partner (from time to time upon request) in its sole discretion of a Limited Partner's status as a Qualifying Consultant LP; and provided further, that the General Partner may in its discretion (i) terminate the designation of any Limited Partner as a Qualifying Consultant LP, including, without limitation, in connection with such Limited Partner ceasing to be advised by the same Consultant as other Limited Partners or the General Partner's termination of a consultant as a Consultant, and/or (ii) terminate or suspend the right of all Limited Partners to be designated as Qualifying Consultant LPs.

"Qualifying Investment" means an investment that is eligible to be held by an entity that qualifies as a REIT for U.S. federal income tax purposes and will not cause the REIT to be deemed engaged in a "prohibited transaction" pursuant to Section 857 of the Code, both as determined by the General Partner in its sole and absolute discretion.

"Real Estate Assets" means all direct and indirect interests (including, without limitation, fee or leasehold title, mortgages, participating and convertible mortgages, options, leases, Portfolio Companies, partnership and joint venture interests, equity and debt of entities that own real estate and other contractual rights in real estate) in unimproved and improved real property and real estate-related assets.

"Record Date" means, with respect to reinvestment of distributions, the date declared by the General Partner for a distribution pursuant to Article 5.

"Redemption Date" has the meaning ascribed thereto in Section 8.2(a).

"Redemption Notice" has the meaning ascribed thereto in Section 8.2(a).

"Redemption Unit" has the meaning ascribed thereto in Section 8.2(a).

"REIT" means a real estate investment trust under the Code.

"REIT LLC" means Barings Core Property Fund REIT I LLC, a Delaware limited liability company f/k/a Cornerstone Patriot REIT LLC.

"REIT Operating Agreement" means the Limited Liability Company Agreement of any Subsidiary REIT, as the same may be amended from time to time.

"Removal Management Fee" means the amount payable by each Limited Partner pursuant to Section 9.2(c), calculated as follows: a Limited Partner's Removal Management Fee payable on the date of removal shall equal 0.50% of its Investor's NAV as of the last Business Day of the calendar quarter preceding the date of removal of the General Partner.

"REOC" means a "real estate operating company" as such term is defined in the Plan Asset Regulations.

"Required Interest" has the meaning ascribed thereto in Section 15.4(a).

"SEC" means the United States Securities and Exchange Commission.

"Second A&R Agreement" has the meaning ascribed thereto in the recitals.

"Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, all as the same shall be in effect at the time.

"Subscription Agreement" means, with respect to any Limited Partner at any date, the Subscription Agreement ~~or Subscription Agreements for Units~~ executed by such Limited Partner and accepted by the Partnership through such date.

"Subsidiary REIT" means each subsidiary of the Partnership that has qualified or intends to qualify as a REIT. Each Subsidiary REIT will hold assets of the type that may be held by a real estate investment trust under the applicable provisions of the Code as determined by the General Partner in its sole and absolute discretion.

"Substituted Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 8.1(c).

"Tax Matters Partner" has the meaning ascribed thereto in Section 3.5.

"Taxed Partner" has the meaning ascribed thereto in Section 5.7.

"Third A&R Agreement" has the meaning ascribed thereto in the recitals.

"Total Return" means the Partnership's total, gross return (before Management Fees and Cash Management Fees) for an applicable period calculated using the methodology used to determine such returns as included in the financial reports of the Partnership delivered to Partners pursuant to Section 14.2.

"Transfer" means to give, sell, assign, pledge, hypothecate, devise, bequeath, or otherwise dispose of, transfer, or permit to be transferred, during life or at death. The word "Transfer," when used as a noun, shall mean any Transfer transaction.

"Treasury Regulations" means the U.S. federal income tax regulations, including, without limitation, any temporary or proposed regulations, promulgated under the Code, as such Treasury Regulations may be amended from time to time (it being understood that all references herein to specific sections of the Treasury Regulations shall be deemed also to refer to any corresponding provisions of succeeding Treasury Regulations).

"Unit Value" means, with respect to any date, the value of a Unit as determined by dividing the Net Asset Value as of such date by the aggregate number of Units outstanding on a Valuation Date~~; provided, however, that the Unit Value on the First Closing shall be equal to the September 30, 2006 unit value of the Existing CP Fund~~.

"Units" means the interests in the Partnership designated as such with the rights, powers and duties set forth herein, and expressed in the number set forth on Exhibit A, as such exhibit may be amended from time to time, and/or in the records of the Partnership.

"U.S. GAAP" means United States generally accepted accounting principles.

"U.S. Person" means a "U.S. person" as such term is defined in Section 7701(a)(30) of the Code.

"Unacceptable Partner" means any Person who is (i) a "designated national," "specially designated national," "specially designated terrorist," "specially designated global terrorist," "foreign terrorist organization," or "blocked person" within the definitions set forth in the Foreign Assets Control Regulations of the United States Treasury Department, (ii) acting on behalf of, or a Person owned or controlled by, any government against whom the United States maintains economic sanctions or embargoes under the Regulations of the United States Treasury Department, including, but not limited to, the "Government of Sudan," the "Government of Iran," the "Government of Libya" and the "Government of Iraq", (iii) within the scope of Executive Order 13224—Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, effective September 24, 2001 or (iv) subject to additional restrictions imposed by the following statutes or Regulations and Executive Orders issued thereunder: the Trading with the Enemy Act, the Iraq Sanctions Act, the National Emergencies Act, the Antiterrorism and Effective Death Penalty Act of 1996, the International Emergency Economic Powers Act, the United Nations Participation Act, the International Security and Development Cooperation Act, the Nuclear Proliferation Prevention Act of 1994, the Foreign Narcotics Kingpin Designation Act, the Iran and Libya Sanctions Act of 1996, the Cuban Democracy Act, the Cuban Liberty and Democratic Solidarity Act, and the Foreign Operations, Export Financing, and Related Programs Appropriations Act, or any other law of similar import as to any non-U.S. country, as each such act or law has been or may be amended, supplemented, adjusted, modified, or reviewed from time to time.

"Valuation Consultant" means Altus Group US Inc. or such other independent valuation consultant retained by, and in the sole discretion of, the General Partner.

"Valuation Date" means the last Business Day of each quarter and any other date selected by the General Partner for determining the Net Asset Value of the Partnership.

"Valuation Policy" means the valuation policy of the Partnership, as in effect on a given date, with respect to Partnership Assets, a copy of which is set forth on Exhibit B.

"VCOC" means a "venture capital operating company" as such term is defined in the Plan Asset Regulations.

"Withdrawal Date" has the meaning ascribed thereto in Section 8.3.

ARTICLE 2

ORGANIZATION

2.1 **Partnership Name**. The name of the Partnership shall be "Barings Core Property Fund LP". The business of the Partnership shall be conducted under such name or such other names as the General Partner may from time to time designate; provided, that the General Partner shall provide written notice to the Limited Partners of any change to the name of the Partnership.

2.2 **Organizational Certificates and Other Filings**. If requested by the General Partner, the Limited Partners shall immediately execute all certificates and other documents, and any amendments or renewals of such certificates and other documents as thereafter reasonably required, consistent with the terms of this Agreement, necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation, continuation and operation of the Partnership as a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

2.3 **Principal Place of Business**. The Partnership's principal place of business shall be located at One Financial Plaza, Suite 1700, Hartford, Connecticut 06103, or at such other location as may be designated by the General Partner; provided, that the General Partner shall provide written notice to the Limited Partners of any change to the Partnership's principal place of business.

2.4 **Registered Office and Registered Agent**. The address of the registered office of the Partnership in the State of Delaware shall be c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, or such other place as may be designated from time to time by the General Partner. The name of the registered agent for service of process on the Partnership in the State of Delaware at such address shall be Corporation Service Company, or such other Person as may be designated from time to time by the General Partner. The General Partner shall provide written notice to the Limited Partners of any change to the address of the registered office of the Partnership in the State of Delaware and of any change to the name of the registered agent for the service of process on the Partnership in the State of Delaware.

2.5 **Term of Partnership**. The term of the Partnership commenced on the date the Certificate was filed with the Secretary of State of the State of Delaware and shall continue until the Partnership is dissolved pursuant to Section 13.1.

2.6 **Purpose and Powers**.

(a) The Partnership is organized for the object and purpose of making investments through subsidiaries in Real Estate Assets in accordance with the Investment Guidelines (and as more generally described in the PPM), owning, managing, supervising and disposing of such investments directly or through such entities, sharing the profits and losses therefrom and engaging in such activities necessary, incidental or ancillary thereto and to engage in any other lawful act or activity for which limited partnerships may be organized under the Act in furtherance of the foregoing. Notwithstanding any other provision of this Agreement, the Partnership, and the General Partner on behalf of the Partnership, may execute, deliver and perform such agreements and documents as the General Partner determines are necessary or desirable for the formation and organization of the Partnership. Any provision herein regarding the purpose and power of the Partnership and the authorization (or limitation on authorization thereof) of actions hereunder shall also apply to, and may be done through, a direct or indirect subsidiary of the Partnership (including, without limitation, a Subsidiary REIT). In furtherance of this purpose, the Partnership and the General Partner shall have all powers necessary, suitable or convenient for the accomplishment of the aforesaid purpose, subject to the limitations and restrictions set forth in the Investment Guidelines or elsewhere in this Agreement (including, without limitation, Sections 9.5 and 11.2), as principal or agent, and including, without limitation, the following:

(i) to direct the formation of investment policies and strategies for the Partnership, and select and approve the investment of Partnership funds, subject to the Investment Guidelines;

(ii) to engage in investment activities as the General Partner may determine, including, without limitation, to purchase, sell, exchange, write, receive, invest and reinvest in, and otherwise trade, directly or indirectly, in and with (x) Real Estate Assets, (y) capital stock, pre-organization certificates and subscriptions, warrants, trust receipts, bonds, notes, convertible debt, bank loans and any other evidences of indebtedness (in each case, whether senior or subordinated or secured or unsecured), and other restricted or marketable, equity, debt, or equity- or debt-related securities, obligations or interests including any combination of the foregoing and including direct or indirect interests or participations therein or other similar securities, obligations or interests, including shares of beneficial interest, warrants, rights or options (including, without limitation, puts and calls) to purchase equity, debt or equity- or debt-related securities, obligations or interests, limited and general partnership interests, trade credits or obligations, or debt-related securities, obligations or interests issued, in each case, in connection with Real Estate Assets and (z) other Partnership property and funds;

(iii) to act as general or limited partner, member, joint venturer, manager or shareholder of any entity (including, without limitation, a Subsidiary REIT and its respective subsidiaries), and to exercise all of the powers, duties, rights and responsibilities associated therewith;

(iv) to borrow money, encumber assets and otherwise incur recourse and non-recourse indebtedness (including, without limitation, the issuance of guarantees of the payment or performance obligations by any Person) in connection with or in furtherance of the acquisition of or the financing of a Partnership Asset;

(v) to improve, develop, redevelop, construct, reconstruct, maintain, renovate, rehabilitate, reposition, manage, lease, mortgage and otherwise deal with the assets and/or businesses constituting the Partnership Assets;

(vi) to alter or restructure the Partnership's investment in any Partnership Asset at any time during the term of the Partnership without any precondition that the General Partner make any distributions to the Partners in connection therewith;

(vii) to enter into, perform and carry out contracts of any kind with any Person (including, without limitation, Limited Partners and their respective Affiliates and subject to Section 9.5, the General Partner, the Investment Advisor and their respective Affiliates), necessary to, in connection with, or incidental to the accomplishment of the purposes of the Partnership;

(viii) to seek representation in the management of Portfolio Companies (and otherwise, if applicable, in connection with other Partnership Assets), which representation may involve, without limitation, securing representation on boards of Portfolio Companies, creditors' committees, management committees of partnerships, property owners' associations or other entities or other similar boards, committees or other governing bodies in respect of such companies or investments, or the employment on behalf of the Partnership of experts to render managerial assistance to such companies or investments and such other rights as the General Partner may otherwise determine;

(ix) to, subsequent to the Partnership's initial investment in any Partnership Asset, make additional investments in such Partnership Asset (including, without limitation, additional investments made to finance acquisitions by any subsidiary of the Partnership or any capital improvements, tenant improvements or other improvements or alterations to any property constituting a Partnership Asset or otherwise to protect the Partnership's investment in any Partnership Asset or to provide working capital for any Partnership Asset);

(x) to invest Partnership funds in Permitted Temporary Investments;

(xi) subject to Section 9.5, to pay the commissions, fees or other charges to Persons (including, without limitation, the Investment Advisor and its Affiliates) that may be applicable in connection with any transactions entered into by or on behalf of the Partnership;

(xii) to, either by itself or by contract with others, including, without limitation and subject to Section 9.5, a Person whose stockholders, owners, partners, officers or employees are stockholders, owners, partners, officers or employees of the General Partner or an Affiliate thereof, have and maintain one or more offices within or without the State of Delaware

and in connection therewith to rent, lease or purchase office space, facilities and equipment, to engage and pay personnel and do such other acts and things and incur such other expenses on its behalf as may be necessary or advisable in connection with the maintenance of such office or offices and the conduct of the business of the Partnership;

(xiii) to open, maintain and close accounts with brokers;

(xiv) to open, maintain and close bank accounts and draw checks and other orders for the payment of moneys;

(xv) to, subject to the provisions of this Agreement, offer and accept subscriptions for Units on such terms and conditions as are determined by the General Partner, which acceptance shall be within the sole discretion of the General Partner;

(xvi) subject to Section 9.5, to engage outside accountants, custodians, appraisers, investment advisors, attorneys, asset and property managers, leasing brokers and any and all other third-party agents and assistants, both professional and nonprofessional, and to compensate them in such reasonable degree and manner as the General Partner may deem necessary or advisable;

(xvii) to enter into, make and perform all contracts, agreements and other undertakings as may be necessary or advisable or incident to carrying out its purpose, including, without limitation, such agreements as are contemplated by the definition of Partnership Asset in Progress;

(xviii) to reinvest Capital Proceeds in Real Estate Assets through subsidiaries;

(xix) to purchase or repurchase Units from any Person for such consideration as the General Partner may determine in accordance with the terms hereof (whether more or less than the original issuance price of such Unit or the then market value of such Unit);

(xx) to Transfer, reallocate or acquire Units pursuant to the terms hereof;

(xxi) to cause the Units to be registered under the Exchange Act;

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

(xxiii) to register or qualify the Partnership under any applicable federal or state laws or foreign laws, or to obtain exemptions under such laws, if such registration, qualification or exemption is deemed necessary or desirable by the General Partner;

(xxiv) to form one or more corporations or partnerships or other entities, to register or qualify such entities and to utilize such corporations, partnerships or other entities

as vehicles for making investments and to otherwise carry out the business of the Partnership and to cause such partnerships, corporations or other entities to take any action which the General Partner would have the authority to take on behalf of the Partnership;

(xxv) to make any and all elections and filings for federal, state, local and foreign tax purposes, including, without limitation, any consent dividend IRS Form 972;

(xxvi) to purchase, and otherwise enter into contracts of, insurance (including, without limitation, property and casualty insurance, terrorism insurance, and liability insurance in respect of any liabilities for which the Partnership, the General Partner, the Investment Advisor, the members of the Advisory Committee or any other Indemnitee would otherwise be entitled to indemnification under this Agreement);

(xxvii) to enter into and perform the terms of any credit facility as guarantor and cause any Portfolio Company to enter into and perform the terms of any credit facility as borrower, including, without limitation, repaying borrowings under any credit facility on behalf of the Partnership;

(xxviii) to create, and admit as a Limited Partner, any Entity that may be necessary, convenient or incidental to the accomplishment of the purposes of the Partnership;

(xxix) to take any action the General Partner determines is necessary or desirable to ensure that the assets of the Partnership are not deemed to be "plan assets" (within the meaning of the Plan Asset Regulations) of any Benefit Plan Investor; and

(xxx) to do such other things and engage in such other activities as may be necessary, convenient or advisable with respect to the conduct of the business of the Partnership, and have and exercise all of the powers and rights conferred upon limited partnerships formed pursuant to the Act.

2.7 **Effectiveness of this Agreement**. This Agreement shall govern the operations of the Partnership and the rights and restrictions applicable to the Limited Partners, to the extent permitted by law. Pursuant to Section 17-101(12) of the Act, all Persons who become holders of Units shall be bound by the provisions of this Agreement. The execution by a Person of its Subscription Agreement and acceptance thereof by the General Partner or the receipt of Units as a successor or assign of an existing Limited Partner in accordance with the terms of this Agreement shall be deemed to constitute a request that the records of the Partnership reflect such admission, and shall be deemed to be a sufficient act to comply with the requirements of Section 17-101(12) of the Act and to so cause that Person to become a Limited Partner as of the date of acceptance of its Capital Contribution by the General Partner and to bind that Person to the terms and conditions of this Agreement (and to entitle that Person to the rights of a Limited Partner hereunder).

2.8 **Investment Guidelines**.

(a) The Partnership shall abide by the following investment guidelines (the "Investment Guidelines") subject to Section 2.8(d) below:

(i) no more than forty-five percent (45%) of the Gross Asset Value of the Partnership shall be invested in any single type of property;

(ii) no more than twenty-five percent (25%) of the Gross Asset Value of the Partnership shall be invested in any one metropolitan statistical area as defined by the U.S. Census Bureau;

(iii) no single investment of the Partnership in a Real Estate Asset (whether acquired individually or as part of a portfolio) shall represent more than fifteen percent (15%) of the Gross Asset Value of the Partnership;

(iv) no more than ~~fifteen percent (15%) of the Gross Asset Value of the Partnership shall be invested in hotel assets; (v) no more than ten percent (10~~twenty percent (20%) of the Gross Asset Value of the Partnership shall be invested in strategies that in the opinion of the General Partner are targeted to achieve returns which are significantly in excess of the returns generally targeted from core assets, such as lease-up, development, repositioning and to-be-built ventures, and hotels (a "non-core strategy"); and

(v) ~~(vi)~~ no investment shall be made in Real Estate Assets located outside of the United States.

(b) The Investment Guidelines set forth in Sections 2.8(a) above shall apply only at the date a commitment to acquire a new Real Estate Asset is made. If the acquisition would cause a guideline to be violated or increase the amount of such a violation, then the commitment to acquire the Real Estate Asset shall not be made.

(c) [The Partnership shall have a maximum leverage limit of thirty-five percent (~~30~~35%) of Gross Asset Value, measured at the inception of each borrowing and determined on a consolidated basis for the Partnership under U.S. GAAP, based on the Gross Asset Value on the Valuation Date immediately preceding such borrowing. The Partnership may use secured or unsecured, fixed or floating-rate debt and may mortgage any property of the Partnership in any amount, subject to the maximum Partnership leverage limit of thirty-five percent (~~30~~35%).][1]

(d) The Investment Guidelines set forth in this Section 2.8 may be modified at any time in the sole discretion of the General Partner so long as (i) such amendment does not result in the Partnership no longer being a Core Fund, and (ii) the General Partner provides the Limited Partners at least ninety (90) days prior notice of any modifications to the Investment Guidelines.

(e) Unless the Advisory Committee otherwise advises, the General Partner agrees that prior the Partnership's first investment in a Portfolio Company that is organized under the laws of any country other than the United States, the General Partner shall obtain an opinion of counsel admitted in such country addressed to the Partnership and each Limited Partner, in form and substance reasonably acceptable to the General Partner for such purpose, to the effect that under the laws of such jurisdiction the limited liability of the Limited Partners related to the

[1] Note to Limited Partners – This provision proposing to modify the Partnership's leverage limit will be voted on separately from the other amendments to the Limited Partnership Agreement ("LPA") and may not be included in the revised LPA if the requisite number of limited partners do not approve the leverage limit modification.

activities of the Partnership in such jurisdiction will be recognized to the same extent in all material respects as is provided the Limited Partners under the Act and this Agreement.

2.9 **Feeder Funds**.

(a) The General Partner and its Affiliates may establish one or more Feeder Funds. In the case of any Consent under this Agreement or any law, the Feeder Funds may vote their Units in proportion to the votes on such matter of such Feeder Funds' interestholders, based on their *pro rata* interest therein, that are not Affiliates of the General Partner. The General Partner may make any adjustments to the Units of any Feeder Fund to accomplish the overall objectives of this Section 2.9; provided, however, that such adjustments shall in no way have a materially adverse effect on the Units of any other Limited Partner; provided, further, that nothing in this Section 2.9 shall be construed as making any interestholder in a Feeder Fund a Limited Partner for any purpose whatsoever.

(b) Each Limited Partner that is a Feeder Fund agrees that no interest in such Feeder Fund shall be transferred without the Consent of the General Partner. Each Feeder Fund shall indemnify and hold harmless the Partnership and the General Partner against any losses, damages and expenses (including, without limitation, attorneys' fees) incurred by the Partnership or the General Partner (i) in enforcing or attempting to enforce the provisions of this Section 2.9(b) or (ii) resulting from a breach by the Feeder Fund of its obligations under the preceding sentence.

(c) The General Partner, in its sole and absolute discretion, may cause the Partnership to register the Units under the Exchange Act in the event that the number of existing and prospective investors in the Feeder Fund could cause the Partnership to become subject to the Exchange Act. In such case, the costs and expenses of registering the Units under, and compliance with, the Exchange Act, shall be allocated to the Feeder Funds based upon their *pro rata* share of the outstanding Units (or in a manner that the General Partner otherwise determines is fair and reasonable).

(d) In the event that (i) the General Partner or an Affiliate thereof is the general partner, manager or trustee of (or acting in a similar capacity for or otherwise has any control or administrative rights with respect to) a Feeder Fund and (ii) the General Partner ceases to be the general partner of the Partnership and is replaced by a successor general partner admitted pursuant to Section 9.2(e), the General Partner or Affiliate thereof serving as general partner, manager or trustee of (or acting in a similar capacity for or having control or administrative rights with respect to) such Feeder Fund shall be replaced in such capacity by such successor general partner or an Affiliate thereof.

(e) All costs and expenses incurred in connection with the formation and organization of a Feeder Fund shall be borne by and charged to the interestholders of such Feeder Fund. If the Partnership is subject to any cost or expense that is attributable solely to the interest of a Feeder Fund, such cost or expense shall be borne by and charged to the interestholders of such Feeder Fund.

2.10 ~~**Intentionally Omitted.**~~ **Parallel Funds.**

(a) *General*. The General Partner or an Affiliate thereof may, in its discretion, establish one or more additional collective investment vehicles or other arrangements (each, a "Parallel Fund") to invest in some or all of the assets in which the Partnership also invests (as more fully provided in each Parallel Fund Agreement) to accommodate the special legal, tax, regulatory, accounting or other similar needs of certain investors. The General Partner or an Affiliate thereof shall (i) serve as the Fund Operator of each Parallel Fund, (ii) provide upon written request a copy of any Parallel Fund Agreement to the requesting Limited Partner, (iii) provide notice of any amendments to a Parallel Fund Agreement (to the extent comparable amendments are not made hereto) and (iv) provide copies of any such amendments upon written request therefor to the requesting Limited Partner. While the Partnership shall be denominated in U.S. dollars, Parallel Funds may be denominated in another currency.

(b) *Purpose*. Each Parallel Fund shall be established for principally the same purpose as provided in Section 2.6. The economic terms of each Parallel Fund may be more (or less) favorable to the Parallel Fund Investors thereof than the terms of the Partnership; provided that the other terms of each Parallel Fund shall be substantially the same as those contained herein, except (i) to the extent reasonably necessary, desirable or appropriate to accommodate the special legal, tax, regulatory, accounting or other similar needs of certain investors, (ii) a Parallel Fund may not be required to invest in certain Real Estate Assets and (iii) a Parallel Fund may not be required to hold Real Estate Assets through a Subsidiary REIT.

(c) *Investments; Adjustments*. Subject to legal, tax, regulatory, accounting or other similar needs of certain investors with respect to any Real Estate Asset, (i) the Partnership and each Parallel Fund shall invest and divest in Real Estate Assets on economic terms that are substantially the same, and at substantially the same time, in all material respects, and (ii) the respective interests of the Partnership and each Parallel Fund generally shall be in proportion to the respective aggregate Net Asset Value (in the case of the Partnership) and net asset values of the Parallel Funds and they shall similarly share any related investment expenses in accordance with Section 2.10(e). To the extent that the formation of a Parallel Fund, the making of additional Capital Contributions to the Partnership or capital contributions to a Parallel Fund, the permitted withdrawal of a Limited Partner or Parallel Fund Investor pursuant to Section 2.10(h), redemption of Units or Parallel Fund Interests or other circumstance causes the Net Asset Value (for purposes of this sentence, as such term or its equivalent is also defined in each respective Parallel Fund Agreement) of the Partnership or a Parallel Fund to increase (or decrease) disproportionately to the Net Asset Values of other Fund Entities, the Fund Operators in their reasonable discretion may, from time to time, adjust the percentage interest of the Partnership and such Parallel Fund in each Real Estate Asset to reflect such occurrence and make all other adjustments as may be deemed necessary or appropriate, in the discretion of the Fund Operators, to give effect to, and properly reflect, such occurrence.

(d) *Aggregation of Votes*. Except as may otherwise expressly be set forth herein, the determination of whether the approval of the Partners (including any group or class of Partners) has been obtained shall be determined on an aggregate basis with respect to all matters that relate to the Partnership and any Parallel Fund based on the aggregate Fund Interests of the Fund Partners. Parallel Fund Investors will vote or consent alone on matters that relate solely to any such Parallel Fund Investor's Parallel Fund, as determined in each case by the Fund

Operators. Limited Partners will vote or consent alone on matters that relate solely to the Partnership, as determined in each case by the Fund Operators.

(e) *Operating Expenses*. The General Partner shall allocate all Operating Expenses (for purposes of this sentence, as such term or its equivalent is also defined in each respective Parallel Fund Agreement) among the Partnership and the Parallel Funds pro rata according to the aggregate Net Asset Value (for purposes of this sentence, as such term or its equivalent is also defined in each respective Parallel Fund Agreement) of the Partners and the Parallel Fund Investors; provided that any Operating Expenses that the Fund Operators determine are specific to the Partnership or one or more of the Parallel Funds (including expenses associated with Partnership or Parallel Fund level taxes) may be allocated on a basis that the Fund Operators determine is fair and reasonable to the Partnership and such Parallel Fund. The Fund Operators may allocate and reallocate cash and other assets of the Fund among the Partnership and the Parallel Funds on a basis that they determine is fair and reasonable to the Partnership and the Parallel Funds, but taking into account the terms of this Agreement and any Parallel Fund Agreement, including redemptions with respect to each Fund Entity.

(f) *Organizational Expenses*. Any costs and expenses incurred in connection with the formation and organization of a Parallel Fund shall be allocated on a basis that the General Partner determines is fair and reasonable.

(g) *Advisory Committee*. The Advisory Committee may include qualifying designees of one or more Parallel Fund Investors, and the General Partner shall determine qualification as a Major Investor on an aggregate basis from Limited Partners and Parallel Fund Investors.

(h) *Withdrawal and Admission*. The General Partner may, in its discretion, at any time and from time to time, permit or, accommodate any special legal, tax, regulatory, accounting or other needs of certain investors, require a Limited Partner to withdraw from the Partnership, and take all actions necessary, desirable or appropriate in connection therewith; provided that (i) such Limited Partner contemporaneously is admitted as a Parallel Fund Investor and is issued a number of Parallel Fund Interests equivalent to the number of Units it held in the Partnership, (ii) such Limited Partner contemporaneously makes a capital commitment to such parallel fund equal to its existing Capital Commitment to the Partnership, (iii) the General Partner has determined that such withdrawal and admission does not materially adversely affect the Limited Partners, Parallel Fund Investor, the Partnership or any Parallel Fund and (iv) upon such withdrawal and admission, to the extent practicable, such Limited Partner shall be treated as if it had always been a Parallel Fund Investor since the date that such Limited Partner was originally admitted to the Partnership, and had never been a Limited Partner (including with respect to Capital Contributions, unfunded Capital Commitments, Units and Parallel Fund Interests and distributions). In addition, the General Partner may, in its discretion, at any time and from time to time, permit an existing Parallel Fund Investor to be admitted as a Limited Partner in connection with its withdrawal from a Parallel Fund (it being understood that such admission would not violate any agreements or understandings regarding the order of admission of prospective Limited Partners), and take all actions necessary, desirable or appropriate in connection therewith; provided that (A) such Parallel Fund Investor contemporaneously withdraws from such Parallel Fund and is issued a number of Units equivalent to the number of

Parallel Fund Interests it held in the Parallel Fund, (B) such Parallel Fund Investor contemporaneously makes a Capital Commitment to the Partnership equal to its existing capital commitment to such Parallel Fund, (C) the General Partner has determined that such withdrawal and admission does not materially adversely affect the Fund Investor, the Partnership or any Parallel Fund and (D) upon such withdrawal and admission, to the extent practicable, such Parallel Fund Investor shall be treated as if it had always been a Limited Partner since the date that such Parallel Fund Investor was originally admitted to such Parallel Fund, and had never been a Parallel Fund Investor (including with respect to Capital Contributions, unfunded Capital Commitments, Units and Parallel Fund Interests and distributions). The Parallel Fund Agreement of any Parallel Fund and any other documents reflecting the admission of the Limited Partners to such Parallel Fund as a Parallel Fund Investor and the withdrawal of such Limited Partners from the Partnership pursuant to this Section 2.10(h) will be executed on behalf of such Limited Partners (other than Benefit Plan Investors or other employee benefit plans that are Limited Partners) by the General Partner pursuant to the power of attorney granted by such Limited Partners pursuant to their respective Subscription Agreements. Any withdrawal from the Partnership as permitted or required pursuant to the terms of this Section 2.10(h) shall not be subject to the redemption provisions set forth in Sections 8.2 and 8.3 hereof.

(i) *Amendments*. Notwithstanding anything to the contrary herein (but subject to the remainder of this clause (i)), in the event that the General Partner or an Affiliate thereof forms one or more Parallel Funds, the General Partner shall have full authority, without the consent of any Person (including any Fund Investor) to amend this Agreement as may be necessary, desirable or appropriate to facilitate the formation and operation of such Parallel Funds and the investments contemplated by this Section 2.10, and to interpret in good faith any provision of this Agreement (including those relating to the payment of Management Fees), whether or not so amended, to give effect to the intent of the provisions of this Section 2.10.

2.11 Alternative Investment Vehicles.

(a) *General*. If the General Partner determines that it is advisable that all or any portion of a prospective investment in Real Estate Assets be made through an alternative collective investment vehicle or other arrangement (each, an "Alternative Investment Vehicle") (including, without limitation, (i) for special legal, tax, regulatory, accounting or other needs or (ii) where the special legal, tax, regulatory, accounting or other needs of an investment in Real Estate Assets will permit only certain Partners to hold direct or indirect interests in such investment), the General Partner shall be permitted to (A) structure the making of all or any portion of such prospective investment in Real Estate Assets outside of the Partnership by requiring one or more Limited Partners to fund all or any portion of their Capital Commitment with respect to such prospective investment to one or more Alternative Investment Vehicles or in different classes of securities of an Alternative Investment Vehicle and/or (B) structure the making of all or any portion of such prospective investment in Real Estate Assets by requiring the Partnership and (if applicable) the Parallel Funds to capitalize any such Alternative Investment Vehicle on behalf of the Limited Partners and the Fund Investors participating in such Alternative Investment Vehicle. In addition, the General Partner may, in its reasonable discretion, after an investment has been made by the Partnership or an Alternative Investment Vehicle, and based on the same determination described above, restructure the ownership of all or any portion of any such investment through a transfer of all or a portion of the Partnership's,

or such Alternative Investment Vehicle's, as applicable, ownership interest in such investment to an Alternative Investment Vehicle or to the Partnership, as applicable, and the accompanying distribution of the ownership interests in such Alternative Investment Vehicle to one or more Partners. Subject to certain Limited Partners being excluded from an investment made through an Alternative Investment Vehicle by the General Partner, in its sole discretion, because the General Partner believes that the special legal, tax, regulatory, accounting or other needs of such investment will not permit such Limited Partners to hold direct or indirect interests therein (each such excluded Limited Partner, an "Excluded Limited Partner"), the Partners may be required and permitted to make capital contributions directly to each such Alternative Investment Vehicle to the same extent, for the same purposes and on the same terms and conditions as Partners are required to make Capital Contributions to the Partnership, and such capital contributions shall reduce the unfunded Capital Commitments of the Limited Partners to the same extent as if capital contributions were made to the Partnership with respect thereto. Each Partner (other than Excluded Limited Partners) shall have the same economic interest in all material respects in investments made pursuant to this Section 2.11 as such Partner would have if such investment had been made solely by the Partnership (taking into account the effect of any Excluded Limited Partner), and the terms of any Alternative Investment Vehicle shall be substantially the same in all material respects to those of the Partnership to the maximum extent applicable. Distributions of cash and other property and the allocations of income, gain, loss, deduction, expense and credit, pursuant to this Agreement shall be determined as if each investment made by such Alternative Investment Vehicle were an investment made by the Partnership, taking into account all cash distributed by the Alternative Investment Vehicle and all allocations of income, gain, loss, deduction and credit allocated by the Alternative Investment Vehicle.

(b) *Operating Expenses*. The General Partner shall allocate all Operating Expenses (for purposes of this sentence, as such term or its equivalent is also defined in the governing documents of each Alternative Investment Vehicle) among the Partnership and the Alternative Investment Vehicles pro rata according to the aggregate Net Asset Value (for purposes of this sentence, as such term or its equivalent is also defined in each respective operating agreement of the applicable Alternative Investment Vehicles) of the Partnership and the Alternative Investment Vehicles; provided that any Operating Expenses that the Fund Operators determine are specific to the Partnership or one or more of the Alternative Investment Vehicles (including expenses associated with Partnership or Alternative Investment Vehicle level taxes) shall be allocated on a basis that the Fund Operators determine is fair and reasonable to the Partnership and such Alternative Investment Vehicle. The Fund Operators may allocate and reallocate cash and other assets of the Fund among the Partnership and the Alternative Investment Vehicles on a basis that they determine is fair and reasonable to the Partnership and the Alternative Investment Vehicles, but taking into account the terms of this Agreement and any operating agreement of an Alternative Investment Vehicle, including those provisions redemptions with respect to each Fund Entity.

(c) *Amendments*. Notwithstanding anything to the contrary herein (but subject to the remainder of this clause (c)), in the event that the General Partner forms one or more Alternative Investment Vehicles, the General Partner shall have full authority, without the consent of any Person (including any Fund Investor) to amend this Agreement as may be necessary, desirable or appropriate to facilitate the formation and operation of such Alternative Investment Vehicles and the investments contemplated by this Section 2.11, and to interpret in

good faith any provision of this Agreement, whether or not so amended, to give effect to the intent of the provisions of this Section 2.11. No amendment authorized by this Section 2.11(c) shall have a material adverse effect on the Limited Partners, it being agreed that the fact that there are Excluded Limited Partners with respect to an investment shall not be deemed to be an adverse economic effect.

ARTICLE 3

CAPITAL

3.1 **Units**. Each Unit shall have the rights and be governed by the provisions set forth in this Agreement; and none of such Units shall have any preemptive rights, or give the holders thereof any cumulative voting rights. Units shall be evidenced by entries on the books of the Partnership. Certificates representing Units shall not be issued; provided, however, that the General Partner may provide that some or all of the Units shall be certificated.

3.2 **Closings**.

(a) First Closing. The first closing (the "First Closing") shall occur simultaneously with the acquisition by the Fund of its first Real Estate Assets.

(b) Subsequent Closings. Subject to Article 7, the General Partner may accept Subscription Agreements from additional Limited Partners and additional Capital Contributions from existing Limited Partners only on the first Business Day of each quarter or such other date as is approved by the General Partner in advance at the Unit Value as of the immediately preceding Valuation Date. Such Capital Contributions must be in cash and in increments of $1 million; provided, that the General Partner may accept lesser amounts in its sole discretion. The General Partner agrees not to accept Subscription Agreements from additional Limited Partners and additional Capital Contributions from existing Limited Partners if cash and/or Permitted Temporary Investments, after reduction to take into account anticipated expenses and payment obligations, exceeds, for the two consecutive quarters just ended, (1) seven and one-half percent (7.5%) of Net Asset Value when Net Asset Value is less than or equal to $1 billion; and (2) five percent (5%) of Net Asset Value when Net Asset Value exceeds $1 billion. Each such additional Limited Partner shall be admitted as a Limited Partner as of the date of acceptance of its Capital Contribution by the General Partner (each, a "Closing"), at which time the General Partner shall cause the Partnership to issue to each Person that makes a Capital Contribution such number of Units as determined by dividing each Person's respective Capital Contribution by the applicable Unit Value. All Units subscribed for shall be fully paid in cash at the time of issuance unless otherwise agreed by the General Partner in its sole discretion. The General Partner shall amend Exhibit A and/or the records of the Partnership to reflect the admission of additional Limited Partners and, if applicable, the change in Investor's NAV of existing Limited Partners, and the General Partner shall take any other appropriate action in connection therewith. A Limited Partner must notify the General Partner at least thirty (30) days prior to the Valuation Date on which it intends to make an additional Capital Contribution, and the General Partner may accept or reject a proposed additional Capital Contribution in its sole discretion. Each Limited Partner hereby consents to any and all admissions of such additional Limited Partners and the acceptance of any and all such additional contributions. The Capital Contribution of any such additional

Limited Partners shall be specified by the General Partner at the time of admission of such additional Limited Partners. No Partner shall be entitled to any interest or compensation by reason of its Capital Contributions or by reason of serving as a Partner.

(c) The minimum commitment of capital by a Limited Partner shall be $1 million, subject to the right of the General Partner in its sole discretion to accept subscriptions of lesser amounts.

3.3 **Capital Account**.

(a) The Partnership shall establish and maintain throughout the life of the Partnership for each Partner a separate capital account ("Capital Account") in accordance with Section 704(b) of the Code. Such Capital Account shall be increased by (i) the amount of all Capital Contributions made by such Partner to the Partnership pursuant to this Agreement, (ii) all Partnership Profits allocated to such Partner (or items of income and gain specially allocated to such Partner) pursuant to Section 4.2 and (iii) the amount of any Partnership liabilities assumed by such Partner or which are secured by any property distributed to such Partner, and decreased by (x) the amount of cash or Carrying Value of all actual and deemed distributions of cash or property made to such Partner pursuant to this Agreement and (y) all Losses allocated to such Partner (or items of loss and deduction specially allocated to such Partner) pursuant to Section 4.2. Any other Partnership item which is required or authorized under Section 704(b) of the Code to be reflected in Capital Accounts shall be so reflected.

(b) "Profits" and "Losses" means, for purposes of computing the amount of Profits or Losses to be reflected in the Partners' Capital Accounts, for each Fiscal Year or other period for which allocations to Partners are made, an amount equal to the Partnership's taxable income or loss for such period determined in accordance with U.S. federal income tax principles with the following adjustments: (1) any income of the Partnership that is exempt from U.S. federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this provision shall be added to such taxable income or loss; (2) any expenditure of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures pursuant to Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and not otherwise taken into account in computing Profits or Losses pursuant to this provision, shall be subtracted from such taxable income or loss; (3) in the event the Carrying Value of any Partnership asset is adjusted pursuant to this Agreement, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses, and shall be allocated in accordance with the provisions of Article 4; (4) Book Gain or Book Loss from a Capital Transaction shall be taken into account in lieu of any tax gain or tax loss recognized by the Partnership by reason of such Capital Transaction; (5) in lieu of the 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 or other period, computed as provided in this Agreement; and (6) to the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Section 734(b) or Section 743(b) of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the Partnership asset) or loss (if the

adjustment decreases the basis of the Partnership asset) from the disposition of the Partnership asset and shall be taken into account for purposes of computing Profits or Losses. If the Partnership's taxable income or loss for such Fiscal Year or other period, as adjusted in the manner provided above, is a positive amount, such amount shall be the Partnership's Profits for such Fiscal Year or other period; and if a negative amount, such amount shall be the Partnership's Losses for such Fiscal Year or other period.

(c) Adjustments to Carrying Values.

(1) Consistent with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f), and as provided in Section 3.3(c)(2), the Carrying Values of all Partnership Assets shall be adjusted upward or downward to reflect any Book Gains or Book Losses attributable to such Partnership Assets, as of the times of the adjustments provided in Section 3.3(c)(2), as if such Book Gain or Book Loss had been recognized on an actual sale of each such Partnership Asset and allocated pursuant to Section 4.2.

(2) Such adjustments shall be made as of the following times: (i) immediately prior to the acquisition of an additional interest in the Partnership by any new or existing Limited Partner in exchange for more than a *de minimis* Capital Contribution; (ii) immediately prior to the distribution by the Partnership to a Limited Partner of more than a *de minimis* amount of money or other property as consideration for an interest in the Partnership; and (iii) under generally accepted industry accounting practices within the meaning of Treasury Regulations Section 1.704-l(b)(2)(iv)(f)(5).

(3) In accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(e), the Carrying Values of Partnership Assets distributed in kind shall be adjusted upward or downward to reflect any Book Gain or Book Loss attributable to such Partnership Asset, as of the time any such asset is distributed.

(d) A Partner shall not be entitled to withdraw any part of its Capital Account or to receive any distributions from the Partnership, except as provided in Article 5 hereof, nor shall a Partner be entitled to make any loan or Capital Contribution to the Partnership other than as expressly provided herein. No loan made to the Partnership by any Partner shall constitute a Capital Contribution to the Partnership.

(e) No Partner shall have any liability for the return of the Capital Contribution of any other Limited Partner.

3.4 **Transfer of Capital Accounts**. The original Capital Account established for each transferee shall be in the same amount as the Capital Account or portion thereof of the Partner which such transferee succeeds, at the time such transferee is admitted to the Partnership. The Capital Account of any Partner whose Percentage Interest shall be increased by means of the Transfer to it of all or part of the Units of another Partner shall be appropriately adjusted to reflect such Transfer. Any reference in this Agreement to a Capital Contribution of, or distribution to, a then-Partner shall include a Capital Contribution or distribution previously made by or to any prior Partner on account of the Units of such then-Partner.

3.5 **Tax Matters Partner; Partnership Representative**. The General Partner ~~shall~~(or its designee) shall, for all taxable years prior to 2018, be the Partnership's "~~Tax Matters Partner~~tax matters partner" (as such term is defined in Section 6231(a)(7) of the Code~~),~~ prior to amendment by P.L. 114-74) with respect to taxable years beginning prior to 2018, with all of the powers that accompany such status (except as otherwise provided in this Agreement). For all taxable years beginning after 2017, the General Partner (or its designee) shall be the Partnership's "partnership representative" (within the meaning of Section 6223 of the Code), with all the powers that accompany such status (except as otherwise provided in this Agreement) (in such capacity as the tax matters partner or partnership representative, or any similar capacity under state and local law, as the case may be, the "Tax Matters Partner"). Promptly following the written request of the Tax Matters Partner, the Partnership shall, to the fullest extent permitted by law, reimburse and indemnify the Tax Matters Partner for all reasonable expenses, including, without limitation, reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners. Each Partner (including any former Partner) shall provide to the Partnership such information as shall reasonably be required by the Tax Matters Partner in order to make any tax election or to reduce the amount of the Partnership's liability for any tax liability in accordance with the procedures established by the Internal Revenue Service under Section 6225(c) of the Code. Such information shall be provided to the Partnership within 30 days after the Partner or former Partner receives a request for such information from the Tax Matters Partner. The provisions of this Section 3.5 shall survive the termination of the Partnership and shall remain binding on the Partners for as long a period of time as is necessary to resolve with the Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Partnership or the Partners.

3.6 **ERISA Matters**. (a) The General Partner intends to conduct the affairs and operations of the Partnership in such a manner that the Partnership will qualify as a VCOC, REOC or for another exception from being treated as holding "plan assets" (within the meaning of the Plan Asset Regulations) of any Benefit Plan Investor.

(b) Should the General Partner reasonably conclude that the continued participation of a Benefit Plan Investor would result in the assets of the Partnership being deemed plan assets of such Benefit Plan Investor, the General Partner may require such Benefit Plan Investor to withdraw in whole or in part upon written notice by the General Partner~~.~~ pursuant to Section 8.3. For purposes of this Section ~~3.6(b),~~3.6, the General Partner is entitled to rely upon the representations and covenants made by each of the Limited Partners in its Subscription Agreement.

3.7 **Unrelated Business Taxable Income**. Subject to its goal of maximizing the pre-tax profits of the Partnership, the General Partner will use commercially reasonable efforts to avoid generating unrelated business taxable income (as defined in Section 511-514 of the Code) for those Limited Partners that are "qualified organizations" as defined in Section 514(c)(9)(C). The General Partner shall use commercially reasonable efforts to provide tax-exempt Limited Partners with the information required in Section 6031(d) of the Code.

ARTICLE 4

ALLOCATIONS

4.1 **General Rules Concerning Allocations**. Within forty-five (45) days after the end of each calendar quarter, Profits and Losses for such quarter shall be determined in accordance with the accounting methods followed by the Partnership for U.S. federal income tax purposes.

4.2 **Allocations of Profits and Losses**.

(a) Except as otherwise provided in this Article 4, Profits and Losses shall be allocated among the Partners in accordance with their respective Percentage Interests.

(b) In the event a Partner unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) that causes or increases an Adjusted Capital Account Deficit, items of Partnership income and gain shall be specially allocated to such Limited Partner so as to eliminate such negative balance as quickly as possible. This subparagraph is intended to constitute a "qualified income offset" under Section 1.704-1(b)(2)(ii)(d) of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, if there is a net decrease in Partnership Minimum Gain for any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain to the extent required by Treasury Regulations Section 1.704-2(f). The items to be so allocated shall be determined in accordance with Sections 1.704-2(f) and (j)(2) of the Treasury Regulations. This subparagraph is intended to comply with the minimum gain chargeback requirement in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant hereto.

(d) Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in the Partner Nonrecourse Debt to the extent and in the manner required by Section 1.704-2(i) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and (j)(2) of the Treasury Regulations. This subparagraph is intended to comply with the minimum gain chargeback requirement with respect to Partner Nonrecourse Debt contained in said section of the Treasury Regulations and shall be interpreted consistently therewith. Allocations pursuant to this subparagraph shall be made in proportion to the respective amounts to be allocated to each Partner pursuant hereto.

(e) Partner Nonrecourse Deductions for any Fiscal Year or other applicable period with respect to a Partner Nonrecourse Debt shall be specially allocated to the Partners that bear the economic risk of loss for such Partner Nonrecourse Debt (as determined under Sections 1.704-2(b)(4) and 1.704-2(i)(1) of the Treasury Regulations).

(f) For purposes of determining Profits, Losses, or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly, or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the Treasury Regulations thereunder. In the event of a Transfer of any Units, regardless of whether the transferee becomes a Partner, all items of income, gain, loss and deduction for the Fiscal Year in which the Transfer occurs shall be allocated in accordance with the preceding sentence, except to the extent required by Section 706(d) of the Code.

(g) Notwithstanding any other provision of this Section 4.2, if any Qualified Organization would be allocated an amount of aggregate Profits for any taxable year that would cause its percentage share of aggregate Profits for such taxable year to exceed its lowest percentage share of aggregate Losses for any taxable year (taking into account redemptions, admissions of new Partners or similar events), an amount of Profits that would otherwise be allocated to such Qualified Organization shall instead be allocated to the other Partners in the amount required to cause the Profits allocable to such Qualified Organization to not exceed its lowest percentage share of aggregate Losses for any taxable year (taking into account redemptions, admissions of new Partners or similar events), and in subsequent taxable years, and amount of Profits otherwise allocable to the other Partners shall instead be allocated to such Qualified Organization to the maximum extent possible consistent with this provision and the qualification of the allocations hereunder with Section 514(c)(9)(E) of the Code until each Partner has been allocated the same amount of Profits that they would have been allocated in the absence of this Section 4.2(g).

(h) Notwithstanding this Section 4.2, but subject to Section 4.2(g), upon the liquidation of the Partnership or a Partner's interest in the Partnership, it is intended that the distributions described in Section 13.2 will result in the Partners receiving aggregate distributions equal to the amount of distributions that would have been received if the liquidating distributions were made in accordance with Section 5.2. However, subject to Section 4.2(g), if the balances in the Capital Accounts do not result in such intention being satisfied, items of Profit and Loss will be reallocated among the Partners for the taxable year of the "liquidation" of the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) so as to cause the balances in the Capital Accounts to be in the amounts necessary to assure that such result is achieved.

4.3 **Tax Allocations**.

(a) Except as otherwise provided in this Section 4.3, items of Partnership taxable income, gain, loss and deduction shall be determined in accordance with Code Section 703, and the Partners' distributive shares of such items for purposes of Code Section 702 shall be determined according to their respective shares of Profits or Losses to which such items relate.

(b) Subject to Section 4.3(e), items of Partnership taxable income, gain, loss and deduction with respect to any Property Contribution contributed by a Partner shall be allocated among the Partners in accordance with Code Section 704(c), as determined by the General Partner, so as to take account of any variation between the adjusted basis of such property to the Partnership for U.S. federal income tax purposes and its Carrying Value.

(c) If the Carrying Value of any Partnership Asset is adjusted pursuant to the Partnership's maintenance of Capital Accounts under Section 3.3, subsequent allocations of items of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such asset for U.S. federal income tax purposes and its Carrying Value in the same manner as under Code Section 704(c), as determined by the General Partner.

(d) Allocations pursuant to this Section 4.3 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Profits, Losses, distributions or other Partnership items pursuant to any provision of this Agreement.

(e) In the case of any Partnership Asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated for U.S. federal income tax purposes, as reasonably determined by the General Partner, in accordance with the principles of Sections 704(b) and (c) of the Code so as to take account of the difference between Carrying Value and adjusted basis of such Partnership Asset.

ARTICLE 5

DISTRIBUTIONS

5.1 **Cash Distributions**.

(a) Net Cash Flow. Subject to Section 5.2, Net Cash Flow shall be distributed quarterly as determined by the General Partner in its sole discretion (provided that such determination may take into account the Partnership's ongoing expenses (including, without limitation any debt payments), payments to be made pursuant to Section 9.2(c), anticipated investments or capital expenditures and reserves) to the holders of the Units in proportion to their respective Percentage Interests.

(b) Capital Proceeds. Capital Proceeds may be reinvested or distributed at the discretion of the General Partner. In the event the General Partner decides to distribute any amount of Capital Proceeds, as determined by the General Partner in its sole discretion, such amount of Capital Proceeds shall be distributed to the holders of the Units in proportion to their respective Percentage Interests.

(c) Tax Provisions. In the event the Partnership is subject to any tax or other obligation that is attributable to the interest of one or more Partners, but fewer than all the Partners, (including, without limitation, any imputed underpayment within the meaning of

Section 6225(b) of the Code), such tax or other obligation shall be specially allocated to, and charged against the Capital Account of, such Partner or Partners, and the amounts otherwise distributable to such Partner or Partners pursuant to this Agreement shall be reduced by such amount.

(d) Restricted Distributions. Notwithstanding any other provision of this Agreement, neither the Partnership, nor the General Partner on behalf of the Partnership, shall be required to make a distribution to any Limited Partner on account of its Units if such distribution would violate the Act or other applicable law.

(e) No In Kind Distributions. Prior to the liquidation of the Partnership, all distributions to the Limited Partners shall be solely in cash.

5.2 **Payment of Fees from Distributions**. Each Limited Partner hereby authorizes the General Partner to pay itself such Limited Partner's Management Fee and Cash Management Fee from such Limited Partner's distributable amount of Net Cash Flow or Capital Proceeds.

5.3 **Reinvestment of Distributions**. At the time of its initial Capital Contribution to the Partnership, each Limited Partner shall elect to receive any cash distributions declared during the calendar year or have the amount of any distribution retained and invested as set forth below. The following provisions shall apply to each Limited Partner that provides the General Partner with written notice in a form acceptable to the General Partner that such Limited Partner elects to participate in the reinvestment of cash distributions in additional Units (the "DRIP"), and the reinvestment of such Limited Partner's cash distributions will be effective as of the first calendar quarter that follows ninety (90) days after receipt of such notice:

(a) Subject to Section 5.3(c)(vi), the General Partner shall, on behalf of each Limited Partner, reinvest such Limited Partner's remaining amount of distributable Net Cash Flow in additional Units to be issued by the Partnership, unless the General Partner determines to distribute all or any portion of such amount.

(b) Units purchased pursuant to the DRIP shall be purchased at the Unit Value as of the Record Date.

(c) In connection with this Section 5.3, each Limited Partner agrees and acknowledges as follows:

(i) The Partnership has designated the General Partner to administer the DRIP and act as agent for the Participants. The General Partner will purchase Units for Participants, keep records and statements and perform other duties required by the DRIP. The General Partner will credit distributions to Participants' accounts on the basis of whole or fractional Units held in such accounts, and will automatically reinvest such distributions in additional Units according to the portion of the Participants' Units designated to participate in the DRIP.

(ii) A Participant shall remain in the DRIP until such Participant withdraws from the DRIP, the Partnership terminates such Participant's participation in the DRIP or the General Partner terminates the DRIP; provided, that a Limited Partner shall cease to be a

Participant at any time such Limited Partner submits a Redemption Notice resulting in all of such Limited Partner's Units becoming Redemption Units and such Limited Partner shall not be eligible to re-enroll in the DRIP unless the General Partner consents in writing to withdrawal of its Redemption Notice for some or all of the applicable Units. With respect to a Limited Partner who has withdrawn from the DRIP in accordance with Section 5.3(c)(vi), such Limited Partner may reinstate its participation in the DRIP by providing ninety (90) days' written notice in a form acceptable to the General Partner, and the reinvestment of such Limited Partner's cash distributions will be effective as of the first calendar quarter that follows ninety (90) days after receipt of such notice.

(iii) Units shall be allocated and credited to Participants' accounts on the appropriate Record Date. No interest will be paid on cash distributions pending reinvestment under the terms of the DRIP.

(iv) No Participant shall have any authorization or power to direct the time or price at which Units will be purchased.

(v) A Participant's account in the DRIP will be credited with the number of Units, including, without limitation, fractions computed to four decimal places, to be invested on behalf of such Participant. The total amount to be invested will depend on the amount of any distributions paid on the number of Units owned by the Participant and designated for reinvestment. Participants will be credited with distributions on fractions of Units. There is no total maximum number of Units available for issuance pursuant to the reinvestment of distributions.

(vi) Participants may withdraw from the DRIP with respect to all or a portion of the Units held in their account in the DRIP by providing ninety (90) days' written notice in a form acceptable to the General Partner. The request will be processed as of the first Record Date following ninety (90) days after receipt of the request by the General Partner. All distributions subsequent to the effective date of the withdrawal will be paid in cash unless a Limited Partner re-enrolls in the DRIP, which shall be done in accordance with Section 5.3(c)(ii).

(vii) Each Participant in the DRIP will receive a statement of its account quarterly, and the General Partner shall amend Exhibit A and/or the records of the Partnership to reflect any such purchase.

(viii) The Partnership and the General Partner will not be liable in administering the DRIP for any act done in good faith or required by applicable law or for any good faith omission to act including, without limitation, with respect to the price at which Units are purchased and/or the times when such purchases are made or with respect to any fluctuation in Net Asset Value before or after purchase or sale of Units. The Partnership and the General Partner shall be entitled to rely on completed forms and the proof of due authority to participate in the DRIP, without further responsibility of investigation or inquiry.

(ix) The General Partner may suspend, terminate or amend the DRIP at any time. Notice will be sent to Participants of any suspension or termination, or of any amendment that alters the DRIP terms and conditions, as soon as practicable after such action by

the Partnership. The General Partner may also substitute another administrator or agent in place of the General Partner at any time. Participants will be promptly informed of any such substitution.

(x) Upon each reinvestment, each Participant shall automatically be deemed to have reaffirmed, restated and reacknowledged the agreements, acknowledgments, representations, warranties and other obligations set forth in such Participant's Subscription Agreement; provided, however, that in the event such Participant is not a party to a Subscription Agreement, prior to any reinvestment, such Participant shall make whatever undertakings, representations and/or warranties that the General Partner in its sole discretion deems necessary or advisable.

(xi) Each Participant agrees to provide the General Partner with prompt written notice in the event that any representation or warranty of such Participant in its Subscription Agreement is no longer true and correct in all material respects, including, without limitation, the representation that such Participant is a "qualified purchaser," as such term is defined in Section 2(a)(51) of the Investment Company Act.

5.4 **Distributions Relating to Liquidation Events**. Upon the dissolution, liquidation or winding-up of the Partnership, after satisfaction of all of the Partnership's liabilities (whether by payment or the making of reasonable provision for payment therefor), distributions shall be made to the holders of Units in proportion to their respective positive Capital Account balances in accordance with Section 704(b) of the Code and the Regulations thereunder.

5.5 **Priority**. Notwithstanding any other provision of this Agreement, it is specifically acknowledged and agreed by each Partner that the Partnership's failure to pay any amounts to such Partner, whether as a distribution, redemption payment or otherwise, even if such payment is specifically required hereunder, shall not give such Partner creditor status with regard to such unpaid amount; but rather, such Partner shall be treated only as a Partner of whatever class such Person is a Partner, and not as a creditor, of the Partnership. This Section 5.5 is, as permitted by Section 17-606 of the Act, intended to override the provisions of Section 17-606 of the Act relating to a member's status and remedies as a creditor, to the extent that such provisions would be applicable in the absence of this Section 5.5.

5.6 **Payments to Partners for Services**. Any payments by the Partnership to a Partner for services rendered to or on behalf to the Partnership shall be treated as guaranteed payments for services under Section 707(c) of the Code.

5.7 **Withholding and Indemnities**. Notwithstanding any other provision of this Agreement, the General Partner shall take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under any federal, state or local tax law, including, without limitation, withholding amounts from any distribution to be made to any Partner. Any amounts required to be withheld under any such law by reason of the status of, or any action or failure to act (other than an action or failure to act pursuant to this Agreement) by, any Partner shall be withheld from distributions otherwise to be made to such Partner, and, to the extent such amounts exceed such distributions, such Partner shall pay the amount of such excess to the Partnership in the manner and at the time or times

required by the General Partner. For purposes of this Agreement, any amount withheld from a distribution to a Partner and paid to a governmental body shall be treated as if distributed to such Partner. In the event that any state, local or other income tax imposed on the Partnership as an entity for any Fiscal Year is reduced by reason of the holding of Units by any Partner, an amount equal to the reduction attributable to such Partner shall be distributed to such Partner within sixty (60) days after the end of the Fiscal Year, and the expense relating to such tax shall be allocated among the other Partners. In the event that the Partnership or the General Partner becomes liable as a result of a failure to withhold and remit taxes with respect to a distribution (or income allocable) to a Partner, or if the Partnership is obligated to pay any amount of an imputed underpayment within the meaning of Section 6225(b) of the Code that is attributable to amounts that should have been allocated to a Partner for the applicable tax year (the "Taxed Partner"), then, in addition to, and without limiting any indemnity for which the Taxed Partner otherwise may be liable under this Agreement, the Taxed Partner shall indemnify and hold harmless the Partnership, and the other Partners, as the case may be, in respect of all taxes, including, without limitation, interest and penalties and any expenses incurred in any examination, determination, resolution and payment of such liability. The provisions contained in this Section 5.7 shall survive termination of the Partnership and the withdrawal of any Partner.

5.8 **Illegal Distributions**. Notwithstanding any other provision of this Agreement, neither the Partnership, nor the General Partner on behalf of the Partnership, shall be required to make a distribution to any Partner on account of its Units if such distribution would violate the Act or other applicable law. If the General Partner determines that a Limited Partner is an Unacceptable Partner, the General Partner may freeze the Limited Partner's distributions and Units, deny the Limited Partner's Redemption Notices and take such other actions as may be desirable or necessary under the law.

ARTICLE 6

LIMITED PARTNERS

6.1 **Limited Liability of Limited Partners**. Except for the obligations under this Agreement and under the Subscription Agreements, the liability of the Limited Partners shall be limited to the maximum extent permitted by the Act. The Limited Partners shall not be required to lend any funds to the Partnership. A Limited Partner shall not, except as required by the express provisions of the Act regarding repayment of sums wrongfully distributed to Limited Partners or its Subscription Agreement, be required to make any further contributions.

6.2 **Non-U.S. Ownership**. Each Limited Partner hereby agrees to provide the General Partner with such information as the General Partner may reasonably request from time to time with respect to non-U.S. citizenship, residency, ownership or control of such Limited Partner so as to permit the General Partner to evaluate and comply with any regulatory and tax requirements applicable to the Partnership or proposed investments of the Partnership.

6.3 **Power of Attorney**.

(a) Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints each of the General Partner and the Liquidator, if any, in such capacity

as Liquidator for so long as it acts as such, as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file each of the following: (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the original Certificate of the Partnership and all amendments thereto required or permitted by law or the provisions of this Agreement; (iii) all certificates and other instruments deemed advisable by the General Partner or the Liquidator to carry out the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (iv) all instruments that the General Partner or the Liquidator deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement (including, without limitation, the admission of additional Limited Partners or Substituted Limited Partners pursuant to the provisions of this Agreement); (v) all conveyances and other instruments or papers deemed advisable by the General Partner or the Liquidator to effect the dissolution and termination of the Partnership; (vi) all fictitious or assumed name certificates required or permitted (in light of the Partnership's activities) to be filed on behalf of the Partnership; (vii) any tax elections, tax information statements and other tax documentation for the Partnership as may from time to time be deemed necessary, desirable or appropriate by the General Partner and (viii) all other instruments or papers that may be required or permitted by law to be filed on behalf of the Partnership that are not legally binding on the Limited Partners in their individual capacity and are necessary to carry out the provisions of this Agreement. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, the foregoing power of attorney may not be exercised by the General Partner after the occurrence of a Disabling Event with respect to the General Partner.

(b) The foregoing power of attorney: (i) is coupled with an interest, shall be irrevocable and shall survive and shall not be affected by the Incapacity of any Limited Partner; (ii) may be exercised by the General Partner or the Liquidator, as appropriate, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the General Partner or the Liquidator, as appropriate, acting as attorney-in-fact for all of the Limited Partners; and (iii) shall survive the delivery of an assignment by a Limited Partner of any or all of such Limited Partner's Units; except that, where the assignee of the whole of such Limited Partner's Interest has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner or the Liquidator, as appropriate, to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution; and (iv) shall survive the redemption by the Partnership of all of a Limited Partner's Units for the sole purpose of enabling the General Partner or the liquidator, as appropriate, to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such redemption.

(c) Each Limited Partner shall execute and deliver to the General Partner within fifteen (15) days after receipt of the General Partner's request therefor such other instruments as the General Partner reasonably deems necessary to carry out the terms of this Agreement. The General Partner shall notify each Limited Partner for which it has exercised a power-of-attorney as soon as practicable thereafter. The parties hereto agree that no exercise of such

power-of-attorney by the General Partner which contravenes ERISA is authorized by the Limited Partners.

6.4 **Consents, Voting and Meetings**.

(a) Methods of Giving Consent. Any Consent required by this Agreement may be given as follows: (i) by a written consent given by the approving Partner at or prior to the doing of the act or thing for which the Consent is solicited (provided that such Consent shall not have been nullified by either (A) notice to the General Partner by the approving Partner at or prior to the time of, or the negative vote by such approving Partner at, any meeting held to consider the doing of such act or thing, or (B) notice to the General Partner by the approving Partner prior to the doing of any act or thing, the doing of which is not subject to approval at such meeting); or (ii) by the affirmative vote of the approving Partner to the doing of the act or thing for which the Consent is solicited at any meeting called and held to consider the doing of such act or thing. At any time any Limited Partner (in its capacity as such) may elect to give and/or withhold its Consent (or vote or otherwise take action as provided hereunder) with respect to each Unit held by such Limited Partner (as though such Limited Partner held separate interests in the Partnership). The General Partner shall make available the voting information of each Limited Partner to the other Limited Partners to the extent such Limited Partner has consented to such disclosure at the time such Consent is sought.

(b) Meetings. Any matter requiring the Consent of all or any of the Partners pursuant to this Agreement may be considered at a meeting of the Partners held not less than five (5) nor more than sixty (60) Business Days after notice thereof shall have been given by the General Partner to all Partners; provided, however, that this in no way limits the ability of the General Partner to seek the Consent of the Limited Partners without a meeting. Such notice (i) may be given by the General Partner, in its discretion, at any time, and (ii) shall be given by the General Partner within thirty (30) days after receipt by the General Partner of a request for such a meeting made by a request in writing by Limited Partners holding at least two-thirds of the outstanding Units. Any such notice shall state briefly the purpose, time and place of the meeting. All such meetings shall be held within or outside the State of Delaware at such reasonable place as the General Partner may designate and during normal business hours. The General Partner shall call an annual meeting of the Partnership each year if requested in writing by Limited Partners holding at least two-thirds of the outstanding Units.

(c) Record Dates. The General Partner may set in advance a date for determining the Partners entitled to notice of and to vote at any meeting. All record dates shall not be more than sixty (60) Business Days prior to the date of the meeting to which such record date relates.

(d) Submissions to Limited Partners. The General Partner shall give all of the Limited Partners notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for a Consent. Such notice shall include any information required by the relevant provisions of this Agreement or by law.

6.5 **Confidentiality**.

(a) Each Limited Partner agrees to keep strictly confidential, and not to make use of (other than for purposes reasonably related to its interest in the Partnership or for purposes of filing such Limited Partner's tax returns or for other routine matters required by law) or disclose to any Person, any information or matter received from or relating to the Partnership and its affairs and any information or matter related to any Partnership Asset (other than disclosure to such Limited Partner's employees, agents, advisors, regulators or representatives responsible for matters relating to the Partnership) and acknowledges and agrees that any such information is confidential proprietary business information and a trade secret; provided, however, that a Limited Partner may disclose any such information to the extent that such Limited Partner (i) is required by applicable law or legal process to disclose such information, in which event such Limited Partner shall provide the General Partner with prompt notice of such requirement so that the General Partner may seek an appropriate protective order or other appropriate remedy (as to which the Limited Partner agrees to reasonably cooperate) or (ii) receives the written consent of the General Partner. If a Limited Partner receives a third-party request under an applicable state open records law for disclosure of any information provided by the Partnership to such Limited Partner, such Limited Partner will promptly notify the General Partner of such request, and prior to the disclosure by such Limited Partner of any of this requested information, such Limited Partner will assert all applicable exemptions available under the applicable state open records law and will fully cooperate with the General Partner if the General Partner should seek to obtain an order or other reliable assurance that confidential treatment will be accorded to all or designated portions of the requested information.

(b) To the extent that any state public records access law, any state or other jurisdiction's laws similar in intent or effect to the Freedom of Information Act, 5 U.S.C. Sec. 552, or any other similar statutory or regulatory requirement would potentially cause a Limited Partner or any of its Affiliates or agents to disclose information relating to the Partnership, its Affiliates and/or any investment (except information which the General Partner has previously consented in writing that the Limited Partner may publicly disclose), such Limited Partner hereby agrees that, in addition to compliance with the notice requirements set forth in the preceding paragraph, such Limited Partner, to the fullest extent permitted by law, (i) shall use its reasonable best efforts to oppose and prevent the requested disclosure, and (ii) acknowledges and agrees that, notwithstanding any other provision of this Agreement, the General Partner may, in order to prevent any such potential disclosure that the General Partner determines in good faith is likely to occur, withhold all or part of any information otherwise to be provided to such Limited Partner, except for the information to be provided pursuant to Section 14.2 with respect to such Limited Partner's Capital Account and other reports to the extent they relate solely to such Limited Partner's own Capital Contributions. In the event that the General Partner so determines to limit the information to be provided to a Limited Partner, the General Partner shall use commercially reasonable efforts to make such information available to such Limited Partner through an alternate means, provided, that such information would not thereby become subject to public disclosure. A Limited Partner may by giving written notice to the General Partner elect not to receive copies of any document, report or other information that such Limited Partner would otherwise be entitled to receive pursuant to this Agreement and is not required by applicable law to be delivered. The General Partner agrees that it shall make any such documents available to

such Limited Partner at the General Partner's office (or, at the request of such Limited Partner, the offices of counsel to the Partnership).

(c) Notwithstanding any other provision of this Agreement, any Partner (and each of its employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the Partnership and the Partnership's investments and all materials of any kind (including, without limitation, opinions or other tax analyses) that are provided to such Partner relating to such tax treatment or tax structure, except to the extent maintaining confidentiality is necessary to comply with any U.S. federal or state securities laws.

ARTICLE 7

SUBSIDIARY REITS

7.1 **Subsidiary REITs**.

(a) The Partnership shall make all Qualifying Investments through one or more Subsidiary REITs. The Partnership shall cause each Subsidiary REIT to elect, on its U.S. federal income tax return for the fiscal year during which such Subsidiary REIT was formed to be treated as a REIT, and the Partnership shall use its commercially reasonable efforts to continue thereafter to cause such Subsidiary REIT to operate in a manner that would permit such Subsidiary REIT to continue to qualify as a REIT. Subject to Section 12.1(a)(i), the General Partner and its Affiliates shall not be liable to any Limited Partner or the Partnership in connection with any failure of a Subsidiary REIT to qualify as a REIT.

(b) Each Limited Partner shall provide to the Partnership such information as the General Partner may reasonably request to determine the effect of such Limited Partner's ownership of interests in the Partnership on a Subsidiary REIT's status as a REIT.

(c) Each Limited Partner hereby represents to the General Partner that it has had the opportunity to review the provisions of Articles VI and VII of the REIT Operating Agreement, which sets forth, among other things, certain restrictions on direct and indirect transfers of equity interests in each Subsidiary REIT and the circumstances in which equity interests in a Subsidiary REIT will be converted into Excess Shares. Notwithstanding any other provision of this Agreement, in the event that (i) any interest in the Partnership is Transferred or any direct or indirect ownership interest in any Limited Partner is Transferred and (ii) as a result of such Transfer, the interests in any Subsidiary REIT that are held by the Partnership are converted into Excess Shares pursuant to such REIT Operating Agreement, then (A) the transferee of the interests in the Partnership or the Limited Partner whose ownership interests were Transferred, as the case may be, shall (1) repay to the Partnership the amount of any distributions received by it from the Partnership that are attributable to any interests in such Subsidiary REIT that are held by the Partnership that are designated as Excess Shares and that were received on or after the date that such shares became Excess Shares, and (2) have its right to distributions pursuant to this Agreement reduced by an amount equal to the sum of the amount of cash and the fair market value of any property received by the Excess Share Trust with respect to such Excess Shares and distributed by the Excess Share Trust to the Charitable Beneficiary or used by the Excess Share

Trust to pay its expenses, (B) the allocations of income, gain, loss or expense of the Partnership pursuant to Section 4.2 shall be adjusted to the extent necessary to reflect the rights and obligations of such Transferee or Limited Partner as described in clause (A) of this sentence and (C) for purposes of determining such transferee's or Limited Partner's Beneficial Ownership of the interests in such Subsidiary REIT, any interests in the Subsidiary REIT that otherwise would be Beneficially Owned by such transferee or Limited Partner (but for the transfer to the Excess Share Trust) shall be reduced by such number of Excess Shares.

(d) Notwithstanding anything to the contrary in this Agreement, the Limited Partners agree that to meet the one hundred (100) shareholder requirement with respect to any Subsidiary REIT, the General Partner may sell interests in such Subsidiary REIT to its employees, Affiliates and Affiliates' employees.

7.2 **Formation of Subsidiary REIT**. The OP or a Subsidiary REIT, as applicable, shall pay all expenses relating to the formation of, and all operating expenses of, any Subsidiary REIT. The ownership of shares in any Subsidiary REIT by employees, officers and other affiliates of the General Partner and other non-affiliated third parties will be less than one percent (1%) of the outstanding shares.

ARTICLE 8

TRANSFERS AND REDEMPTIONS

8.1 **Transfers of Units**.

(a) Restrictions on Transfer. (i) In addition to the limitations set forth in Article 7 and Section ~~8.6~~8.5, a Limited Partner shall not Transfer all or any of its Units or its interest in the Partnership (or any economic interest therein), and no Transfer shall be registered by the Partnership, without the express written consent of the General Partner (which may be granted or withheld in its sole discretion); provided, however, that subject to Section 8.1(a)(ii)-(iii), any Limited Partner may at any time Transfer all of its Units to a Person, (A) if such Limited Partner is a trust (or a trustee or fiduciary), if such Person is a successor trust with the same beneficial ownership (or a successor trustee or fiduciary in the case of the same trust) or (B) if such Transfer is approved by the General Partner in writing on or prior to such Limited Partner's admission date (it being understood that, absent compliance with Section 8.1(c)(i), a Limited Partner making such a Transfer shall thereafter remain liable for any amounts payable hereunder, unless released therefrom by the General Partner in its sole discretion); provided, further, that the General Partner's consent shall not be deemed to be unreasonably withheld if the General Partner's consent to any Transfer requires that the Transfer be effective only at the end of a calendar quarter. Any purported Transfer in violation of this Agreement shall be null and void *ab initio*. The General Partner agrees to cooperate with any Limited Partner making a Transfer by providing promptly such records and other factual information regarding the Partnership as may be reasonably requested with respect to any proposed Transfer.

(ii) The General Partner may withhold its consent to any Transfer if the General Partner determines in its sole and absolute discretion that such Transfer would or may (A) violate, or require registration or qualification under, or jeopardize any exemption under,

applicable federal, state or foreign securities laws, (B) jeopardize a Subsidiary REIT's status as a REIT under the Code, (C) create a risk of adverse tax consequences to any Limited Partner (other than the transferor and transferee) and/or the Partnership, including, without limitation, a risk that the Partnership will be treated as a "publicly traded partnership" taxed as a corporation under Section 7704 of the Code, (D) to the extent the Partnership is then relying, or desires to preserve its ability to rely, on Section 3(c)(1) of the Investment Company Act, increase the number of the Partnership's beneficial owners under Section 3(c)(1) of the Investment Company Act, (E) to the extent the Partnership is then relying, or desires to preserve its ability to rely, on Section 3(c)(7) of the Investment Company Act, if the transferee of a Limited Partner's Units is not a "qualified purchaser," as such term is defined in the Investment Company Act, (F) increase the number of persons who hold Units of record (within the meaning of Section 12(g) of the Exchange Act and Rule 12g5-1 thereunder), (G) result in the Partnership's assets being deemed "plan assets" of any Benefit Plan Investor or result in a nonexempt prohibited transaction under ERISA or Section 4975 of the Code or (H) be to an Unacceptable Partner.

(iii) As a condition to any Transfer by a Limited Partner of all or any part of its Units or its interest in the Partnership (or any economic interest therein), the transferor and the transferee shall provide such legal opinions, documentation and agreements as the General Partner may reasonably request (including, without limitation, representations, undertakings, an agreement to be bound by the terms and conditions of this Agreement and, other than in the case of a Transfer by an ERISA trust or trustee to a successor trust or successor trustee or unless waived by the General Partner, an opinion of counsel satisfactory to the General Partner delivered in writing to the Partnership not less than ten (10) days prior to the date of the Transfer that such Transfer would not (A) violate the registration or qualification provisions of the Securities Act or any other relevant jurisdiction's securities or "blue sky" laws applicable to the Partnership or the Units to be Transferred, (B) cause the Partnership to lose its status as a partnership for U.S. federal income tax purposes, (C) cause the Partnership to become subject to the Investment Company Act, (D) pose a material risk that the Partnership will be treated as a "publicly traded partnership" taxed as corporation under Code Section 7704 and (E) otherwise violate applicable federal, state or foreign law). Each Limited Partner hereby consents to any and all Transfers to which the General Partner consents or for which such consent is not required.

(iv) Each Limited Partner agrees that it shall pay all reasonable expenses (including, without limitation, legal fees) incurred by or on behalf of the Partnership and the General Partner in connection with a Transfer of Units by such Limited Partner.

(c) Assignees. (i) The Partnership shall not recognize for any purpose any purported Transfer of all or any portion of the Units of a Limited Partner unless the provisions of Section 8.1(a) shall have been complied with (or waived by the General Partner) and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (A) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement (including the provisions of Section 6.3), and its agreement to be bound thereby, (B) contains the representation by the seller, assignor or transferor and the purchaser, assignee or transferee that such Transfer was made in accordance with all applicable laws and regulations and (C) contains a power of

attorney granted by the purchaser, assignee or transferee to the General Partner to execute this Agreement on its behalf.

(ii) Unless and until an assignee of Units becomes a Substituted Limited Partner, such assignee shall not be entitled to give Consents with respect to such Units.

(iii) Any Limited Partner that shall Transfer all of its Units shall cease to be a Limited Partner, except that, subject to Section 8.1(c)(iii), unless and until a Substituted Limited Partner is admitted in place of such assigning Limited Partner, such assigning Limited Partner shall not cease to be a Limited Partner or cease to have any of the rights or obligations of a Limited Partner hereunder.

(iv) Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of any Units 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 Section 8.1 has been received by the Partnership and accepted by the General Partner.

(v) A Person who is the assignee of all or any portion of the Units of a Limited Partner as permitted hereby but who does not become a Substituted Limited Partner, and who desires to make a further Transfer of such Units, shall be subject to all of the provisions of this Section 8.1 to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Units.

(d) Substituted Limited Partners. (i) Notwithstanding anything to the contrary contained in this Agreement, no Limited Partner shall have the right to substitute a purchaser, assignee, transferee, distributee or other recipient of all or any portion of such Limited Partner's Units as a Limited Partner in its place. Any such purchaser, assignee, transferee, distributee or other recipient of any Unit (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Substituted Limited Partner only (A) with the express written consent of the General Partner, which consent will not be unreasonably withheld (provided that the General Partner shall not withhold its consent in the case of a Transfer pursuant to the first proviso of Section 8.1(a)(i) that otherwise complies with Section 8.1(a), (B) by satisfying the requirements of Sections 8.1(a) and 8.1(b) and (C) upon an amendment by the General Partner to Exhibit A and/or the records of the Partnership and the Certificate, if required, recorded in the proper records of each jurisdiction in which such recordation is necessary to qualify the Partnership to conduct business or to preserve the limited liability of the Limited Partners, all of which acts under this clause (C) shall be done promptly.

(ii) Each Substituted Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Units acquired. All reasonable expenses (including, without limitation, legal fees) not paid by the assignor Partner pursuant to Section 8.1(b)(iv) that are incurred by the Partnership or the General Partner in this connection shall be borne by such Substituted Limited Partner. The General

Partner may, in its sole discretion, withhold such amounts from distributions to such Substituted Limited Partner.

(iii) Until an assignee shall have been admitted to the Partnership as a Substituted Limited Partner pursuant to Section 8.1(c)(i), such assignee shall be entitled to all of the rights of an assignee of a limited partnership interest under Section 17-702(a)(3) of the Act (and any successor provision).

(iv) Any Substituted Limited Partner admitted to the Partnership shall succeed to all rights and be subject to all the obligations of the transferring Limited Partner with respect to the interest to which such Limited Partner was substituted. Each Limited Partner hereby consents to any and all admissions to which the General Partner consents.

(e) Losses. If, under applicable law, a Transfer of an interest in the Partnership that does not comply with this Section 8.1 is nevertheless legally effective, the transferor and transferee shall be jointly and severally liable to the Partnership and the General Partner for, and shall indemnify and hold harmless the Partnership and the General Partner against, any losses, damages or expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by them in connection with such Transfer. To the fullest extent permitted under applicable law, each Limited Partner shall indemnify and hold harmless the Partnership, the General Partner and all other Limited Partners who were or are parties, or are threatened to be made parties, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of or arising from any actual or alleged misrepresentation, misstatement of facts or omission to state facts made (or omitted to be made), noncompliance with any agreement or failure to perform any covenant by such Limited Partner in connection with any Transfer of all or any portion of such Limited Partner's interest (or any economic interest therein) in the Partnership, against any losses, damages or expenses (including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by it or them in connection with such action, suit or proceeding and for which it or they have not otherwise been reimbursed.

8.2 **Voluntary Redemptions**.

(a) Subject to Article 7, each Partner may elect to have the Partnership redeem some or all of its Units by providing the General Partner with sixty (60) days written notice to such effect (a "Redemption Notice") in a form acceptable to the General Partner ~~thirty (30)~~. If a Redemption Notice is received at least 60 days prior to the last Business Day of ~~each quarter. On the last day of the calendar quarter in which a Redemption Notice is received~~,a quarter, then the Units that are subject to such Redemption Notice shall become "Redemption Units" on the last day of such quarter, otherwise such units shall become Redemption Units on the last day of the next quarter. Subject to Article 7, to the extent cash or Permitted Temporary Investments are available (such availability shall be determined by the General Partner in its sole discretion and such determination may take into account the Partnership's ongoing expenses (including, without limitation, debt payments, Management Fees and Removal Management Fees), payments to be made pursuant to Section 9.2(c), anticipated investments, capital expenditures and reserves) (collectively "Liquid Assets"), the General Partner shall cause the Partnership to make payments

to redeem all outstanding Redemption Units (except as otherwise provided in Section 9.2(c)) or if Liquid Assets are insufficient to redeem all such Redemption Units, by means of one or more partial payments made on a *pro rata* basis (based on the ratio of a redeeming Partner's investment in the Partnership at the time of the Redemption Notice relative to the size of all other redeeming Partners' investments in the Partnership provided that, to the extent a redemption notice has been submitted by ~~the Class B Limited Partner (as defined in the OP LP Agreement) for redemption of units in the OP~~a Parallel Fund Investor, the *pro rata* redemption shall be based on the ratio of ~~such Limited Partner's investment in the OP on a look through basis at the time of the Redemption Notice relative to the~~the relative size of all other redeeming ~~partners' investment in the OP) with respect to all such Redemption Units~~Partners' and redeeming Parallel Fund Investors' investments in the Partnership and the applicable Parallel Fund(s) taken as a whole (regardless of the order in which the Redemption Notices with respect to such Redemption Units (or redemption notices with request to Parallel Fund Interests) were submitted or the size of the redemption request); as of the last day of each calendar quarter (or during such calendar quarter if required by this Agreement) for a redemption price calculated pursuant to Section 8.2(b). To the extent any Redemption Units are not redeemed at such time, such Redemption Units shall continue to be Redemption Units until they are redeemed or the Partner indicates that it is no longer seeking redemption of its Units. The General Partner shall use its reasonable efforts to effect any Redemption Notice within twenty-four (24) months of the date of such Redemption Notice and to give each Limited Partner at least ten (10) days' prior notice of any redemption payments to be made to such Limited Partner; provided, however, that redemption payments are expected to be made within forty-five (45) days of the date as of which a Redemption Unit is redeemed (such date, a "Redemption Date"). Units that are the subject of a Redemption Notice shall remain outstanding and shall share in any allocations pursuant to Article 4 and distributions pursuant to Article 5 and Management Fees shall accrue on such Units until they are surrendered upon payment of the redemption price. In connection with any redemptions hereunder, the redeeming Limited Partner shall execute such documents and agreements as the General Partner shall reasonably request.

(b) The redemption price of each Redemption Unit to be redeemed from any Partner shall be equal to the Unit Value as of the Redemption Date for such Redemption Unit; provided, however, that the redemption price shall be reduced to take into account any amounts distributed to such Partner after such Redemption Date and prior to such Partner's receipt of the redemption payment with respect to such Redemption Unit. After the Partnership has made the final payment towards the redemption price on Redemption Units that have been redeemed, such Partner shall not be treated as a Partner with respect to such Redemption Units, shall not receive any additional allocations pursuant to Article 4 or distributions pursuant to Article 5 with respect to such Redemption Units.

(c) In no event will the General Partner or the Partnership be obligated to sell or finance, or caused to be sold or financed, or otherwise transfer, any Partnership Asset (including, without limitation, assets owned directly or indirectly by the Partnership), or take any other action in order to redeem any Redemption Units. The General Partner will not honor a redemption request if it will, in the sole and absolute discretion of the General Partner, jeopardize a Subsidiary REIT's status as a REIT under the Code taxed as a corporation or cause the Partnership to be a publicly-traded partnership under Section 7704 of the Code.

(d) The General Partner may determine, in its sole discretion, that all or a portion of the amounts contributed to the Partnership by Limited Partners shall constitute available cash and may use those amounts to satisfy redemption requests; provided, however, that the General Partner shall not be required to administer the redemption process in such a manner and shall have the right, in its sole discretion, to determine the amount of available cash. The General Partner may not voluntarily elect to reinvest Capital Proceeds ~~so long as~~at a time that any Redemption Units ~~remain unredeemed~~have remained Redemption Units for four or more consecutive calendar quarters; provided, that the General Partner may use such Capital Proceeds to fund investments with respect to which the Partnership or the General Partner has entered into a letter of intent, agreement in principle or definitive agreement to invest or to make investments in existing Real Estate Assets as determined by the General Partner. In addition, to the extent funds of the Partnership are invested in Permitted Temporary Investments while Redemption Units of a Limited Partner are outstanding, the General Partner agrees to liquidate (as of the end of the quarter in which the Redemption Notice was received) that portion of the Permitted Temporary Investments equal to such Limited Partner's Percentage Interest in order to redeem such Limited Partner's Redemption Units so long as such Permitted Temporary Investments are not needed (i) to fund investments with respect to which the Partnership or the General Partner has entered into a letter of intent, agreement in principle or definitive agreement, (ii) to invest or make investments in existing Real Estate Assets as determined by the General Partner or (iii) to pay fees, expenses, liabilities or obligations of the Partnership; provided that the General Partner may utilize this provision for the benefit of each Limited Partner only once.

(e) The Partners acknowledge that each Redemption Notice submitted by a Limited Partner shall be deemed to be a redemption request from the Partnership, in its capacity as a member of REIT LLC, ~~Non-REIT LLC~~ and any other Subsidiary REIT, as applicable, for an interest in REIT LLC~~, Non-REIT LLC~~ or such other Subsidiary REIT, as applicable, equivalent in value to a pro rata share in each such entity of the Partnership Units to be redeemed.

~~(f) At least thirty-seven (37) days prior to the last Business Day of each quarter, the General Partner shall notify the Limited Partners of any Redemption Notices it has received as of that date.~~

8.3 **Mandatory Redemptions**. The Units of any Limited Partner (a) who has made any material misrepresentation in, or violated any covenant of, this Agreement or such Limited Partner's Subscription Agreement ~~or~~, (b) who has become Incapacitated, ~~or~~(c) whose continued participation as a Limited Partner in the Partnership may cause the underlying assets of the Partnership to be deemed to be "plan assets" of any Benefit Plan Investor, ~~may be totally~~(d) whose continued participation as a Limited Partner in the Partnership may result in any violation of any law applicable to such Limited Partner, the treatment of the assets of the Partnership as assets of such Limited Partner or the treatment of the Partnership or the General Partner as a fiduciary under any law (other than the Act as modified by this Agreement) applicable to such Limited Partner and if, in the reasonable judgment of the General Partner, any of the foregoing conditions in this clause (d) result in or may result in any adverse consequences to the Partnership or the General Partner, or (e) who the General Partner determines in its discretion is required to be redeemed in order to prevent, cure or ameliorate any adverse effect on the Partnership, any subsidiary of the Partnership, any Real Estate Asset, any other Fund Investor, the General Partner, the Investment Advisor or their respective Affiliates (provided that, for the

avoidance of doubt, the General Partner may not cause the redemption of any Limited Partner under this clause (e) to prevent or undermine the exercise of such Limited Partner's rights with respect to the removal of the General Partner under Section 9.2), may be redeemed, in whole or in part, in the sole discretion of the General Partner, by the Partnership at any time upon written notice to such Limited Partner. Upon the giving of such notice, the Limited Partner will be required to withdraw as a Limited Partner to the extent (in the case of a partial withdrawal), and as of the date, specified in such notice (the "Withdrawal Date"). The redemption price of each Unit to be redeemed from any Limited Partner pursuant to this Section 8.3 shall be equal to the Unit Value as of the calendar quarter immediately preceding the date of the redemption; provided, however, that the redemption price shall be reduced to take into account any Capital Proceeds distributed, if any, after such calendar quarter and prior to the redemption payment. Payment to the ~~totally~~ redeemed Limited Partner shall be made upon the earlier of (i) the last day of the Partnership's term pursuant to Section 13.1 or (ii) one (1) year after the Withdrawal Date, in each case without any interest accruing thereon during such period; provided that any payments to be made under this Section 8.3 shall be subordinate to payments for Redemption Units.

~~8.4 **MassMutual Redemption**. Intentionally Omitted.~~

8.4 ~~8.5~~ **No Termination**. The death, retirement, resignation, expulsion, bankruptcy, dissolution or any other event that terminates the existence of a Limited Partner shall not affect the existence of the Partnership, and the Partnership shall continue for the term of this Agreement until its existence is terminated as provided herein.

8.5 ~~8.6~~ **Publicly Traded Partnership**. The General Partner shall withhold its consent to any proposed transfer of all or any part of an interest in the Partnership (including any right to or attribute of such interest or the capital, profits or distributions of the Partnership), any such transfer or purported transfer shall be null and void and the Partnership shall not recognize the transferee, purported transferee or purported beneficial owner of such interest as a direct or indirect holder of an interest in the Partnership for any purpose, if the General Partner determines that such transfer, alone or when cumulated with other transfers (proposed or otherwise), would result in more than two percent (2%) of the interests in the capital or profits of the Partnership being transferred during such taxable year, unless the General Partner receives an opinion of counsel to the Partnership that such transfer or proposed transfer will not result in the Partnership being treated as a "publicly traded partnership" under Section 7704 of the Code or in the Partnership failing to qualify for any safe harbor, exemption or other favorable treatment under Section 7704 of the Code, the regulations thereunder and any administrative rulings or policies with respect thereto. For purposes of the preceding sentence, a transfer will not include transfers which, in the determination of the General Partner, constitute (i) transfers in which the basis of the interest in the hands of the transferee is determined, in whole or in part, by reference to its basis in the hands of the transferor or is determined under Section 732 of the Code, (ii) transfers at death, (iii) transfers to a spouse, brother, sister, ancestor or lineal descendant of the transferring Partner, (iv) transfers involving the issuance of interests by the Partnership in exchange for consideration, (v) transfers involving distributions from a retirement plan or individual retirement account, (vi) block transfers where a Partner, in one or more transactions during any thirty (30) calendar day period, transfers in the aggregate more than two percent (2%) of the total interests in Partnership capital or profits, (vii) transfers pursuant to a right under redemption or repurchase

agreement that is exercisable only upon the death, disability or mental incompetence of the Partner or upon the retirement or termination of services of an individual who actively participated in the management of the Partnership or performed services on a full-time basis for the Partnership, (viii) transfers through a "qualified matching service," as defined by Regulation Section 1.7704-1(g) or (ix) transfers by one or more Partners of interests representing more than fifty percent (50%) of the total interests in Partnership capital and profits in one transaction or a series of related transactions. Transfers to which the General Partner withholds its consent pursuant to this Section ~~8.6~~8.5 will be permitted in the order requested as soon as such transfers can be made without violating the provisions of this Section ~~8.6.~~8.5.

ARTICLE 9

GENERAL PARTNER

9.1 **Rights, Duties and Powers of the General Partner**.

(a) The General Partner, in its sole discretion, shall have full, complete and exclusive right, power and authority to do all things necessary to effectuate the purposes and powers of the Partnership as set forth in Section 2.6(a). The General Partner shall exercise, on behalf of the Partnership, complete discretionary authority for the management and the conduct of the affairs of the Partnership, subject to the limitations in the Investment Guidelines. Without limiting the generality of the foregoing, it is understood and agreed that the General Partner and the Investment Advisor may enter into letters of intent, purchase agreements and other commitments relating to the acquisition of Real Estate Assets, on behalf of, and in anticipation of the purchase of such Real Estate Assets by the Partnership or the Partnership and/or the direct or indirect subsidiaries of the Partnership; it being acknowledged that any liability thereby incurred by the General Partner and the Investment Advisor in connection therewith shall be subject to indemnification under Section 12.2. The General Partner shall perform its duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The General Partner shall not, however, be required to diversify investments of the Fund except as provided in the Investment Guidelines and shall be entitled to assume that Partnership investments made in accordance with the terms of this Agreement are consistent with the investment objectives, including diversification requirements, of each Limited Partner.

(b) The Partnership, the General Partner and the Investment Advisor may enter into an agreement pursuant to which the General Partner will delegate the management and operation of the Partnership to the Investment Advisor up to the fullest extent permitted by law. It is further understood and agreed that whenever any action is required to be taken or consent required to be given by the General Partner pursuant to the terms of this Agreement, to the extent of such delegation, any such action may be performed on its behalf by the Investment Advisor, and any such consent may be granted by the Investment Advisor.

(c) It is understood and agreed that each officer of the General Partner may act for and in the name of the General Partner and the Investment Advisor, as the case may be, under this Agreement. In dealing with the General Partner or the Investment Advisor acting for or on

behalf of the Partnership, no Person shall be required to inquire into, and Persons dealing with the Partnership are entitled to rely conclusively on, the right, power and authority of the General Partner or the Investment Advisor, as the case may be, to bind the Partnership.

(d) The General Partner and its Affiliates shall not be obligated to do or perform any act or thing in connection with the business of the Partnership not expressly set forth in this Agreement.

(e) The General Partner will notify the Limited Partners as soon as reasonably practicable, and in any event within ten (10) days, after the date that either the head of Barings Real Estate Advisers or the portfolio manager of the Partnership should be released from the employment of the Partnership, the General Partner or the Investment Adviser, or for any reason terminates investment responsibilities for the Partnership.

9.2 **Removal of General Partner**.

(a) Except as otherwise provided in this Agreement, the General Partner shall not have the right to withdraw as general partner of the Partnership.

(b) The General Partner shall not be terminated by the Partnership until the dissolution of the Partnership except under the following circumstances:

(i) Upon a final non-appealable holding by a court of a material breach by the General Partner of its obligations under any Partnership document or act constituting gross negligence which is not cured within sixty (60) days after notice, after notice in writing from holders of more than fifty percent (50%) of the outstanding Units;

(ii) Upon a final non-appealable holding by a court of willful misconduct or fraud of the General Partner, after notice in writing from holders of more than fifty percent (50%) of the outstanding Units; or

(iii) Insolvency of the General Partner.

(c) If the General Partner is removed, then (i) the Partnership must promptly cease using the name "Barings" or "Cornerstone" or any variant thereof, (ii) the Partnership shall pay the General Partner any unpaid Removal Management Fees, in each case payable within thirty (30) days of such removal, and (iii) the Affiliates of the removed General Partner shall be entitled to each of the other rights to which Limited Partners are entitled herein (including, without limitation, voting and approval rights and the right to appoint a representative to serve on the Advisory Committee) notwithstanding any provision herein to the contrary.

(d) The General Partner shall cease to be the general partner of the Partnership upon the occurrence of a Disabling Event (including, without limitation, the removal of the General Partner in accordance with the terms hereof). Upon such cessation, the Investment Advisor, if any, shall resign as such and no Management Fee shall be payable for any period after such cessation. In addition, after such cessation and resignation, neither the General Partner nor its successors in interest shall have any of the powers, obligations or liabilities of a general partner of the Partnership under this Agreement or under applicable law arising after the date of such

cessation or resignation. Subject to Section 13.1(a)(i), upon the occurrence of any Disabling Event, the Partnership shall be dissolved and wound up in accordance with the provisions of Article 13.

(e) If the General Partner is removed, a successor shall only be admitted as a general partner of the Partnership if the following terms and conditions are satisfied: (i) the admission of such Person shall have been approved by Limited Partners pursuant to Section 13.1(a)(i); (ii) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart hereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner as of the effective date of the removal or withdrawal of the former General Partner that the newly admitted General Partner is authorized to and shall continue the business of the Partnership without dissolution; and (iii) an amended and restated certificate of limited partnership of the Partnership evidencing the withdrawal of the prior General Partner and the admission of such Person as a general partner of the Partnership shall have been filed for recordation.

9.3 **Appointment of Manager**. The General Partner shall have the sole right to appoint, replace and remove one or more agents or managers with such management rights with respect to the Partnership as the General Partner shall indicate, including, without limitation, to act with respect to any matter as to which the General Partner may have a conflict of interest, with the compensation of such Persons being paid by the Partnership to the extent such managers are not performing functions which are the responsibility of the General Partner or the Investment Advisor as specified in Section 10.3(a).

9.4 **Investment Company Act; Advisers Act**. The Partnership is being formed in such fashion as to be exempt from registration under the Investment Company Act. If changing laws, regulations and interpretations or other facts and circumstances make it necessary or advisable to register the Partnership under the Investment Company Act or to register the General Partner under the Advisers Act, the General Partner shall have the power to take such action as it may reasonably deem advisable in light of such changing regulatory conditions in order to permit the Partnership to continue in existence and to carry on its activities as provided for herein, including, without limitation, registering the Partnership under the Investment Company Act or the General Partner under the Advisers Act and taking any and all action necessary to secure such registration, and amending this Agreement as provided in Section 15.4.

9.5 **Business with Affiliates; Other Activities**.

(a) The Partnership (through one or more subsidiaries) may invest in Real Estate Assets in which the General Partner or its Affiliates or the Investment Advisor or its Affiliates hold a material (or lesser) interest and acquire Real Estate Assets from, sell, assign or transfer Partnership Assets to and otherwise enter into joint ventures or other partnerships with the General Partner and its Affiliates and/or the Investment Advisor and its Affiliates, in each case on terms and conditions that the General Partner determines are fair and reasonable to, and in the best interest of, the Partnership; provided, however, that a majority of the members of the Advisory Committee approve any such transaction; provided, further, that any such approval shall constitute disclosure to and consent by the Partnership for purposes of the Advisers Act and all other applicable federal and state affiliated transaction requirements. The Investment Advisor

or its Affiliates may acquire or enter into agreements to acquire Partnership Assets in Progress. Nothing herein contained shall restrict the rights of the General Partner and its Affiliates to cause the Partnership to redeem their respective Units in accordance with the terms hereof.

(b) The Partnership, directly or with respect to any assets in which the Partnership is authorized to invest (and any other Person to which any of the foregoing are related or in which any of the foregoing are interested), may, as necessary or appropriate, engage in any transaction with or employ or retain the General Partner, the Investment Advisor or any of their respective Affiliates to provide services (including, without limitation, administration, accounting, construction management, data processing, development, engineering, environmental, financing, insurance brokerage, investment-level management and servicing, leasing, legal, market research, mortgage financing, property management or other similar services) that would otherwise be performed for the Partnership by third parties on terms (including, without limitation, the consideration to be paid) that are determined by the General Partner to be fair and reasonable to the Partnership, and such Persons may receive from the Partnership (and any such other Person) compensation (including, without limitation, salary, salary related employment costs and expenses of the employees who provide such services and other overhead expenses allocable thereto, as reasonably determined by the General Partner based on the time expended by the employees who render such services or on a project-by-project basis) in addition to that expressly provided for in this Agreement; provided, however, that the compensation, terms and conditions of such contract are at least as favorable to the Partnership as those generally available from unaffiliated third parties in arm's-length transactions.

(c) Subject to the obligations in Section 9.6, nothing herein contained shall prevent or prohibit the Investment Advisor or any Barings Affiliate from entering into, engaging in or conducting any other activity or performing for a fee any service (including, without limitation, engaging in any business dealing with real property of any type or location, acting as a director, officer or employee of any corporation, as a trustee of any trust, as a general partner of any partnership, or as an administrative official of any other business entity, or receiving compensation for services to, or participating in profits derived from, the investments of any such corporation, trust, partnership or other entity, regardless of whether such activities are competitive with the Partnership). The fact that the Affiliates of the General Partner may encounter opportunities to purchase, otherwise acquire, lease, sell or otherwise dispose of real or personal property and may take advantage of such opportunities themselves or introduce such opportunities to other Persons in which it has or has not any interest, shall not subject the General Partner or the Barings Affiliate to liability to the Partnership or any of the Partners on account of the lost opportunity so long as the General Partner has complied with the Allocation Policy as then in effect.

(d) None of the General Partner, the Investment Advisor or any Barings Affiliate shall act as general partner, manager or the primary source of transactions on behalf of, and accept investors into, another open-end multi-investor commingled investment vehicle that is a Core Fund.

(e) The General Partner shall have the right to offer co-investment opportunities to Limited Partners and other third parties in certain investments (i) that the Partnership would be precluded from acquiring in the entirety in accordance Section 2.8(a) or (ii) that the General

Partner determines that, while the Partnership may be permitted under Section 2.8(a) to acquire the entire investment, doing so would not achieve the desired level of diversification of the Partnership. The General Partner will manage the co-investment vehicles so that the co-investment vehicle shall have substantially similar rights as if the relevant investment had been made entirely through the Partnership. The General Partner shall not offer a co-investment opportunity to the extent the aggregate net asset value of the Partnership's pro rata share of the Real Estate Assets invested in by (i) such co-investment opportunity and (ii) all unrealized co-investment opportunities of the Partnership as of the relevant date of determination, would exceed 40% of the Net Asset Value as of the date a commitment is or would be made to the applicable underlying investment (the "Co-Investment Limit"). The General Partner may cause the Partnership to sell, bridge or otherwise syndicate an interest in a Real Estate Asset acquired by the Partnership within ninety (90) days of the acquisition of such Investment to one or more entities formed to hold any co-investment permitted hereunder at the Partnership's cost, and where appropriate in the General Partner's discretion, any related expenses (including without limitation, interest expense) or such other amount as the General Partner determines in fair and reasonable to the Partnership; provided, that the General Partner shall include the full amount of any such Real Estate Asset for which it is offering a co-investment opportunity in the Co-Investment Limit until either (i) such ninety (90) day period had expired without sale or syndication to a co-investor, in which case such Real Estate Asset will not be considered a co-investment for the Co-Investment Limit, or (ii) the net asset value of such Real Estate Asset is reduced to the Partnership's pro rata share upon sale or syndication to a co-investor.

9.6 ~~**Allocation Policy**.(a) Subject to Section 9.5(d), the Investment Advisor will concurrently manage or advise one or more investment funds or accounts unrelated to the Partnership. If a prospective Real Estate Asset is determined to be suitable for more than one of Investment Advisor's clients, such Real Estate Asset shall be offered on a rotating basis to each of Investment Advisor's clients (including the Partnership) that has cash available for such prospective investment~~**Allocation Policy**. Subject to Section 9.5(d), the Investment Advisor will concurrently manage or advise one or more investment funds or accounts unrelated to the Partnership. The Partnership will be allocated investment opportunities in accordance with the allocation policy of the Investment Advisor as set forth in the Investment Advisor's Form ADV Part II, as updated from time to time, or otherwise disclosed to Limited Partners (the "Allocation Policy"). The ~~investment opportunity will first be offered to the fund or account (including the Partnership) that has the largest percentage of capital allocated, but not yet invested. If such fund or account does not make such investment, the opportunity shall be offered to the fund or account that has the next largest percentage of capital allocated, but not yet invested (and so on in successive order). Successive investment opportunities shall be offered in the same manner and order with the exception that the Real Estate Asset shall be first offered to the funds or accounts that were not allocated the previous investment opportunity.~~General Partner will notify the Limited Partners of any material changes to the Allocation Policy.

~~(b) The Allocation Policy shall be applied when the Investment Advisor determines its intent to pursue the potential investment opportunity, prior to any agreement by the Investment Advisor (whether binding or non-binding) to acquire the Real Estate Asset and prior to the completion of any due diligence investment of the potential investment opportunity. Therefore, an investment opportunity allocated to the Partnership under the Allocation Policy may not be acquired by the Partnership.~~

~~(c) The Allocation Policy shall not apply to the acquisition of a Real Estate Asset pursuant to the Investment Advisor's right of foreclosure, deed in lieu of foreclosure, or any other rights of the Investment Advisor or its Affiliates as a lender. The Partnership will assume the Existing CP Fund's position in the allocation rotation and any opportunities currently allocated to the Existing CP Fund will be allocated to the Partnership.~~

~~(d) Subject to Section 9.5, the Investment Advisor may modify the Allocation Policy as set forth in this Section 9.6 at any time upon at least ninety (90) days prior notice to the Limited Partners.~~

9.7 **Notices to be Given to the Limited Partners**.

(a) The General Partner shall provide notice to the Limited Partners within a reasonable period of time following a Change in Control of the Investment Advisor.

(b) The General Partner shall notify the Limited Partners promptly if the General Partner or the Investment Advisor files for bankruptcy protection, or if any petition is filed or proceeding is instituted against the General Partner or the Investment Advisor under any bankruptcy or insolvency law.

(c) The General Partner shall promptly notify the Limited Partners upon the occurrence of any of the following:

(i) Any Proceeding of which the General Partner has knowledge that may adversely affect the Partnership's, the General Partner's, or the Investment Advisor's ability to perform its obligations under this Agreement, whether or not the General Partner, the Investment Advisor, the Advisory Committee, any member, partner, director or Affiliate of the General Partner or the Investment Advisor, or any Principal is a party thereto.

(ii) If the General Partner or any of its officers or directors shall have been found by a final nonappealable holding by a court to have engaged in willful misconduct or fraud; and either the General Partner or the Investment Advisor shall have received notice that such Person has become the subject of a formal investigation by the SEC seeking to determine whether there has been a material violation of the securities laws of the United States or any state of the United States by such Person or Persons, or is subject to a judgment by a court of competent jurisdiction or by the SEC, or any state attorney general, securities commission or similar federal or state agency or authority that finds such Person or Persons to have materially violated any federal or state securities law.

ARTICLE 10

FEES AND EXPENSES

10.1 **Fees**.

(a) Each Limited Partner shall directly pay to the General Partner in arrears the Management Fee applicable to such Limited Partner on each Management Fee Payment Date or such Management Fee may be withheld from distributions as provided in Section 5.2. The

General Partner may pay or assign all or any portion of the Management Fee to the Investment Advisor.

(b) Each Limited Partner shall directly pay to the General Partner in arrears on each Management Fee Payment Date a fee equal to 0.15% per annum (the "Cash Management Fee") on such Limited Partner's Percentage Interest of Excess Cash or such Cash Management Fee may be withheld from distributions and paid to the General Partner as provided in Section 5.2.

(c) If any Management Fee or Cash Management Fee is not paid to the General Partner on the due date thereof, the amount of such Management Fee and Cash Management Fee shall accrue interest at the rate of 10% per annum, compounded annually, from the due date thereof to the date same is actually paid. Any Limited Partner that redeems all or a portion of its Units shall pay that portion of such Limited Partner's Management Fee and Cash Management Fee attributable to the redeemed Units for the period before such date. To the extent the Partnership has not made payments to redeem any Units that are the subject of a Redemption Notice, any increase in the Management Fee or Cash Management Fee on or after the date of such Redemption Notice shall not be applicable to the Units that are the subject of such Redemption Notice.

(d) To the extent necessary, the Management Fee and Cash Management Fee payable by a Limited Partner on a Management Fee Payment Date will be estimated on such Management Fee Payment Date and reconciled on the subsequent Valuation Date.

(e) The General Partner may vary the Management Fee to be paid by any Limited Partner ~~who has contributed $100 million or more to the Partnership (but only with respect to the Management Fee payable on Investor's NAV in excess of $75 million)~~.

(f) The General Partner hereby agrees to waive its right to receive ten percent (10%) of the aggregate Management Fee otherwise payable by each Limited Partner on any Management Fee Payment Date to the extent that the Fund has not, with respect to the twelve-month period that ended on the last day of the calendar quarter immediately preceding the calendar quarter ending on such Management Fee Payment Date, achieved a Total Return of at least six percent (6%) (the "Performance Waiver"). Notwithstanding the foregoing, there shall not be any Performance Waiver on the Management Fee payable with respect to the Management Fee Base applicable to any Redemption Unit.

(g) Notwithstanding anything to the contrary herein but subject to the provisions relating to Redemption Units in Sections 10.1(f) and Section 10.1(i), the Management Fee applicable to any Redemption Units associated with an applicable Redemption Notice (as well as any Units held by the applicable Limited Partner which are not Redemption Units) shall be calculated at the blended rate applicable to such Units based on the Management Fee Base of such Limited Partner as of the date of such Redemption Notice until all such Redemption Units are redeemed in full. To the extent a Limited Partner continues to hold Units following the redemption in full of such Limited Partner's Redemption Units, the Management Fee Base with respect to such Units shall be adjusted as set forth in the definition thereof. The principles and provisions of this Section 10.1(g) shall be applied retroactively in good faith by the General

Partner to any Redemption Units as of and after October 2, 2017 based on the Management Fee structure in effect prior to the effective date of this Agreement.

(h) Each Qualifying Consultant LP advised by the same Consultant (such Persons, collectively, an "Applicable Consultant Group") shall be entitled to a fee discount off the aggregate Management Fee otherwise payable at the applicable time by such Qualifying Consultant LP (a "Consultant Discount"). The amount of such Consultant Discount shall be based on the aggregate Management Fee Base of all Qualifying Consultant LPs in the Applicable Consultant Group, calculated as of the first Business Day of the first fiscal quarter and third fiscal quarter of each Fiscal Year (each, a "Consultant Discount Base"), which fee discount shall apply to such fiscal quarter and the following fiscal quarter (each a "Consultant Discount Period") as follows:

Consultant Discount Base	**Consultant Discount for the applicable Consultant Discount Period**
$25 million to $150 million	2.5%
Greater than $150 million to $350 million	5.0%
Greater than $350 million to $750 million	7.5%
Greater than $750 million	10%

Notwithstanding the foregoing, the Consultant Discount shall exclude the value of any Redemption Units outstanding on [October 1, 2018][2] from the Consultant Discount Base.

(i) No Qualifying Consultant LP shall be entitled to any adjustments to the Consultant Discount for changes in the applicable Consultant Discount Base within a Consultant Discount Period.

10.2 **Organizational Expenses**. The General Partner or one of its Affiliates shall bear and be charged with the fees of any placement agent and financial advisor in connection with the offering and sale of Units to prospective Limited Partners. MassMutual shall bear and be charged with all costs and expenses incurred prior to the First Closing in connection with the offering and sale of Units to prospective Limited Partners and the organization and formation of the Partnership and the General Partner, including, without limitation, any related legal fees and travel expenses (collectively, but excluding the placement fees referred to in the first sentence of this Section 10.2, the "Organizational Expenses").

[2] The Effective Date of the Amended and Restated Limited Partnership Agreement

10.3 **Administrative and Operating Expenses**.

(a) The Investment Advisor or the General Partner shall bear the following ordinary day-to-day expenses incidental to the administration of the Partnership, except as set forth in Section 10.3(b): (i) all costs and expenses of providing to the Partnership, the Investment Advisor and the General Partner the office space, facilities, utility service and necessary administrative and clerical functions connected with the Partnership's, the Investment Advisor's and/or the General Partner's operations; and (ii) compensation of employees of the Investment Advisor who are engaged in the operation or management of the Partnership's and/or the General Partner's business (collectively, the "Administrative Expenses"). Neither the Investment Advisor nor the General Partner shall be entitled to reimbursement from the Partnership for any Administrative Expenses incurred by the Investment Advisor and/or the General Partner or any Affiliate thereof.

(b) Except as otherwise provided in Section 10.3(a)(ii), each Subsidiary REIT or the OP, as applicable, shall bear and be charged with all other costs and expenses of the Partnership's activities and operations (including amounts paid to third parties unaffiliated with the General Partner or Investment Advisor) in a manner as determined by the General Partner in its reasonable discretion, including, without limitation, any of the following: (i) all fees, costs and expenses, if any, incurred in evaluating, developing, negotiating, structuring, acquiring, holding, appraising, financing, refinancing, managing, monitoring, disposing of or otherwise dealing with Real Estate Assets pursued for the Partnership (whether or not the Partnership actually invests therein) and Partnership Assets, including, without limitation, any "dead deal" costs, legal, due diligence, investment banking, reporting, projections, valuation, tax and accounting expenses and other fees and out-of-pocket costs related thereto, and the costs of rendering financial assistance to or arranging for financing for Partnership Assets; (ii) all fees, costs and expenses, if any, incurred in monitoring Partnership Assets, including, without limitation, any legal and accounting expenses and other fees and out-of-pocket costs related thereto; (iii) all fees, costs and expenses incurred in appraising Partnership Assets other than appraisals conducted in connection with the First Closing; (iv) taxes of the Partnership, fees of auditors, counsel and other advisors of the Partnership, premiums for insurance (including, without limitation, terrorism, errors and omissions, directors and officers and other forms of liability insurance) protecting the Partnership, the General Partner, the Advisory Committee and the Investment Advisor and litigation costs of the Partnership; (v) administrative expenses related to the operation of the Partnership, including, without limitation, the fees and expenses of accountants, lawyers and other professionals incurred in connection with the Partnership's annual audit, financial reporting, legal opinions and tax return preparation, as well as expenses associated with the distribution of reports and any meetings; (vi) all fees, costs and expenses incurred in organizing, forming and maintaining each subsidiary of the Partnership, including, without limitation, any legal and accounting expenses and other fees and out-of-pocket costs related thereto; (vii) all fees, costs and expenses (other than placement fees) incurred after the First Closing in connection with the offering and sale of Units to prospective Limited Partners (including, without limitation, any related legal fees and expenses and the costs of preparing and periodically updating the PPM and obtaining the related tax and legal opinions); (viii) interest expenses, brokerage commissions and other investment costs incurred by or on behalf of the Partnership; (ix) indemnification expenses incurred pursuant to Section 12.2 or related to any Partnership Asset; (x) all fees, costs and expenses relating to leasing, appraisals or other consulting (including engineering and

environmental consulting); (xi) the expenses associated with the Advisory Committee, including reasonable expenses incurred by members of the Advisory Committee, (xii) all other customary expenses; and (xiii) amounts to be contributed or advanced to any Partnership Asset for the purpose of such entity or investment paying any cost of the type described in the foregoing clauses (i) through (xi) (such expenses, the "Operating Expenses"). Operating Expenses shall also include the amount charged by the General Partner, the Investment Advisor and their Affiliates pursuant to Section 9.5(a). To the extent any Operating Expenses are paid or incurred by the General Partner, the Investment Advisor or their respective Affiliates, such Operating Expenses (including, without limitation, employment costs and related overhead expenses allocable thereto, as reasonably determined by the General Partner based on the time expended by the employees who render such services to the Partnership which are authorized pursuant to this Agreement) shall be reimbursed by the OP and any other Subsidiary REIT as determined by the General Partner in its reasonable discretion.

ARTICLE 11

ADVISORY COMMITTEE

11.1 **General**. An advisory committee (the "Advisory Committee") of the Partnership, which shall constitute a "committee of the limited partnership" for purposes of Section 17-303(b)(7) of the Act, shall be created by the General Partner as soon as there exists at least three (3) Limited Partners each with Investor's NAVs of $10 million or more (each a "Major Investor"). No Affiliate of the General Partner shall be a member of (or otherwise serve as a representative of a Limited Partner on) the Advisory Committee; provided, that so long as MassMutual owns an interest in the OP ~~and the Non-REIT LLC~~ or the Partnership, MassMutual shall be able to designate a representative to serve as a non-voting member of the Advisory Committee. The Advisory Committee shall initially consist of not fewer than three (3) members. A new member shall be added to the Advisory Committee to represent each new Major Investor that invests in the Partnership, provided that the Advisory Committee shall have no more than nine (9) members each representing one of the nine (9) largest Major Investors; provided, that for purposes of determining the nine (9) largest Major Investors, the Investor's NAV of a Limited Partner shall be aggregated with the Investor's NAV of any Affiliate of such Limited Partner; provided further, that for purposes of this Section 11.1 only, an "Affiliate" of a Limited Partner shall include (i) any other Limited Partner advised by or managed by, on a discretionary basis, the same Person as such Limited Partner or such Person's Affiliate, and (ii) any other Limited Partner otherwise sufficiently affiliated with or related to such Limited Partner as determined by the General Partner in its discretion. For the avoidance of doubt, any non-voting member of the Advisory Committee designated by MassMutual as provided above shall not count as a member of the Advisory Committee for purposes of the nine (9)-member limit in the preceding sentence. Notwithstanding the foregoing, in the event a Major Investor who has appointed a representative to the Advisory Committee submits a Redemption Notice that when satisfied by the Partnership will result in such Limited Partner no longer being a Major Investor, the General Partner shall be permitted to temporarily increase the number of members of the Advisory Committee by an additional member, and to appoint the next largest Major Investor eligible to serve on the Advisory Committee that desires to appoint a representative. Each Major Investor shall have the right to designate a representative to the Advisory Committee for so long as such Limited Partner satisfies the definition of Major Investor; provided, however, that such right shall no longer apply

in the event a Major Investor has made material misrepresentations in, or violates the covenants of, this Agreement or its Subscription Agreement; provided, further, that if there are no vacancies on the Advisory Committee, the representative designated by a Major Investor shall be appointed to the Advisory Committee as soon as a vacancy exists by reason of the expiration of another member's term so long as at the expiration of such term the Major Investor remains one of the nine (9) largest Major Investors. Each member of the Advisory Committee (other than an Initial Major Investor Representative) will be appointed for a term that expires upon the earlier of (x) the second anniversary of the day of such member's appointment and (y) the time that the Limited Partner that such member represents holds less than 50% of the number of Units that such Limited Partner held at the time it designated such member; provided, however, that in the event a member's term expires pursuant to clause (x), such member's term may be renewed for an additional term in the event that the Limited Partner such member represents remains one of the nine (9) largest Major Investors in the Partnership. Each Initial Major Investor Representative will be appointed for a term that expires upon the earlier of (x) the fifth anniversary of the day of such member's appointment and (y) the time that the Major Investor that such Initial Major Investor Representative represents holds less than 50% of the number of Units that such Major Investor held at the time it designated such Initial Major Investor Representative; provided, however, that in the event a Initial Major Investor Representative's term expires pursuant to clause (x), such Initial Major Investor Representative's term may be renewed for an additional two (2) year term in the event that the Major Investor such Initial Major Investor Representative represents remains one of the nine (9) largest Major Investors in the Partnership. In the event that more than nine (9) Major Investors would qualify for a position on the Advisory Committee due to Major Investors having equal Investor's NAV, the Major Investor that first became a Limited Partner in the Partnership shall be entitled to appoint a representative to the Advisory Committee. In the event this mechanism does not clearly designate the nine (9) members of the Advisory Committee, the General Partner may utilize other means to address this problem including seeking to expand the size of the Advisory Committee. Any member of the Advisory Committee may resign at any time upon written notice to the General Partner from such member or the Limited Partner who such member represents. If any member of the Advisory Committee shall resign or be removed without cause, the Limited Partner for which such member was a representative shall designate another representative to complete the unexpired term of such member so long as the Limited Partner satisfies the definition of a Major Investor. The General Partner shall have the right to remove members of the Advisory Committee at any time for cause (which shall mean a material breach of this Agreement or its Subscription Agreement by the Limited Partner represented by any such member or the Incapacity of such member or the Limited Partner represented by such member).

11.2 **Functions of the Advisory Committee**. The General Partner, in its sole discretion, may consult with and obtain advice from the Advisory Committee with respect to Partnership matters, including, without limitation, strategy, valuation policy, audited financial statements and conflict of interest guidelines with respect to the General Partner and its Affiliates, provided that the General Partner shall be required to consult with the Advisory Committee and obtain its approval with respect to the matters set forth in Section 9.5(a) and as otherwise specifically required by this Agreement. The Advisory Committee may make recommendations to the General Partner regarding these items. Except as provided below, the Advisory Committee shall not participate in the management or control of the business or affairs of the Partnership and shall have no right, power or authority to act for or on behalf of or

otherwise to bind the Partnership (including, without limitation, its direct and indirect subsidiaries), the General Partner or any Limited Partner. In addition to the rights set forth in this Article 11, the Advisory Committee shall have the right to consider, if and when requested by the General Partner, and (if requested by the General Partner) approve, disapprove or waive, as appropriate, (i) any proposed transaction not otherwise specifically authorized by this Agreement or disclosed to the Limited Partners prior to the date of this Agreement between the Partnership or any of its Affiliates, on the one hand, and the General Partner or any of its Affiliates, on the other hand, (ii) any conflict of interest involving the General Partner or its Affiliates, and (iii) any consent to be provided pursuant to the Advisers Act (provided, that a majority in interest of the Limited Partners of the Partnership shall also have the right to grant any such Consent if required by the General Partner).

11.3 **Meetings; Operation of the Advisory Committee**.

(a) The Advisory Committee shall hold an annual meeting within a reasonable period after the close of each fiscal year of the Partnership, the exact date of which and the time and place of which shall be determined by the General Partner. In addition to the annual meeting of the Advisory Committee, the General Partner or at least two (2) Limited Partners may call a meeting of the Advisory Committee from time to time, on such date and at such place as the General Partner or such Limited Partners reasonably select. In the event of any change in the date, time or place of such meeting, the General Partner shall promptly give reasonable notice to the members of the Advisory Committee. All meetings of the Advisory Committee shall be held in the United States.

(b) Each member of the Advisory Committee shall have one vote on all matters considered by the Advisory Committee. A majority of the members of the Advisory Committee shall constitute a quorum for the transaction of business. Except as otherwise provided herein, the vote of a majority of the members of the Advisory Committee present at a meeting at which a quorum is present shall be the act of the Advisory Committee. Any action required or permitted to be taken at any meeting of the Advisory Committee may be taken without a meeting if a majority, or other required percentage, of the members of the Advisory Committee Consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Advisory Committee. Members of the Advisory Committee may participate in a meeting of the Advisory Committee by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

11.4 **Expenses**. Members of the Advisory Committee will be reimbursed by the Partnership for reasonable travel and other expenses incurred in connection with their role on the Advisory Committee; provided, that such expenses may also be paid directly by the Partnership.

11.5 **Reports**.

(a) The General Partner shall use all commercially reasonable efforts to provide the members of the Advisory Committee with written notice of all matters to be discussed at each meeting of the Advisory Committee at least five Business Days prior to such meeting.

(b) The General Partner shall disclose to the Advisory Committee any waivers granted by the General Partner with respect to any material misrepresentation in, or violation of any covenant of, this Agreement or its Subscription Agreement by a Limited Partner.

11.6 **Liability**. To the maximum extent permitted by law, none of the Advisory Committee, members of the Advisory Committee, or the Limited Partners on behalf of whom such members act as representatives on the Advisory Committee shall owe any fiduciary or other duties to any Partner, the Partnership or any of their respective Affiliates in respect of the activities of the Advisory Committee. For the avoidance of doubt, in the event that any provision of this Agreement requires the direct or representational consent, approval or vote of all or a subset of the members of the Advisory Committee for the actions addressed therein, it is acknowledged and agreed that each member shall be entitled to consider solely its own interests (including the interest of the Limited Partner such member represents) in determining whether to grant or withhold its consent, approval or vote with respect to such matter. The participation by any representative of a Limited Partner who is a member of the Advisory Committee in the activities of the Advisory Committee shall not be construed to constitute participation by such Limited Partner in the control of the business of the Partnership so as to make such Limited Partner liable for the debts and obligations of the Partnership. No Limited Partner who has a representative serving on the Advisory Committee shall be deemed to be an Affiliate of the Partnership or the General Partner solely by reason of such membership. To the maximum extent permitted under the Act in effect from time to time, no member of the Advisory Committee shall be liable to the Partnership or to any Limited Partner for money damages for any reason. In addition to and without limiting the foregoing, the General Partner is authorized to enter into additional agreements on behalf of the Partnership that provide for the exculpation and indemnification of the members of the Advisory Committee and their Affiliates and that contain additional provisions related to the Advisory Committee and its members, it being understood that such agreements may provide for levels of exculpation and indemnification that are more favorable to such Persons than comparable provisions in this Agreement that benefit the General Partner and its Affiliates.

ARTICLE 12

LIMITATIONS ON LIABILITY AND INDEMNIFICATION

12.1 **Limitation of Liability**. To the maximum extent permitted under the Act in effect from time to time, (a) neither the General Partner, the Investment Advisor nor any Indemnitee shall be liable to the Partnership or to any Partner for (i) any act or omission performed or failed to be performed by it, or for any losses, claims, costs, damages or liabilities arising from any such act or omission, except to the extent such loss, claim, cost damage or liability results from such Indemnitee's (other than an Advisory Committee Indemnitee's) uncured negligence, bad faith, willful misconduct, fraud, material breach of this Agreement, violation of federal securities laws or conviction for any criminal conduct (unless such Indemnitee had no reason to believe the conduct in question was illegal) or from such Advisory Committee Indemnitee's bad faith, willful misconduct or fraud, (ii) subject to clause (i) above, any tax liability imposed on the Partnership or (iii) any losses due to the negligence (gross or ordinary), dishonesty or willful misconduct of any agents of the Partnership, as long as such persons are selected with reasonable care, and (b) no member of the Advisory Committee shall

be liable to the Partnership or to any Limited Partner for money damages for any reason. Without limiting the generality of the foregoing, each such Person shall, in the performance of his, her or its duties, be fully protected in relying in good faith upon the records of the Partnership and upon information, opinions, reports or statements presented to such Person by the General Partner or by any other Person as to matters such Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership. Any repeal or modification of this Section 12.1 shall not adversely affect any right or protection of a person existing at the time of such repeal or modification.

12.2 **Indemnification**.

(a) Advancement of Expenses. In the event that the General Partner or its Affiliates, Investment Advisor or its Affiliates, any Advisory Committee Indemnitee, any director, officer, shareholder, partner, member, employee, trustee, representative or agent of any of them (each, an "Indemnitee" and collectively, the "Indemnitees") becomes involved in any capacity in any threatened, pending or completed action, proceeding or suit, whether civil, criminal, administrative or investigative, by reason of the fact that it, he or she was a manager, officer, employee, representative or agent of the Partnership or member of the Advisory Committee or otherwise authorized to act hereunder or in connection herewith (including, without limitation, as a Limited Partner) or otherwise failed to act in connection with the business or affairs of the Partnership or one of its direct or indirect subsidiaries or otherwise is or was serving at the Partnership's or one of the Partnership's direct or indirect subsidiary's request as a director, trustee, officer, partner, employee or agent of another foreign or domestic Entity or employee benefit plan, the Partnership will periodically reimburse such Indemnitee for its reasonable legal and other expenses (including, without limitation, the costs of any investigation and preparation) incurred in connection with such involvement, provided that such Indemnitee shall have agreed in writing to promptly repay to the Partnership the amount of any such reimbursed expenses paid to it if it is ultimately determined by a court having appropriate jurisdiction in a decision that is not subject to appeal, that such Indemnitee is not entitled to be indemnified by the Partnership under this Section 12.2. The General Partner will notify the Advisory Committee as soon as reasonably practicable in the event a claim for indemnification is asserted pursuant to this Section 12.2.

(b) Indemnification. To the maximum extent permitted under the Act in effect from time to time, the Partnership shall indemnify any Indemnitee against any losses, claims, costs, damages or liabilities to which such Indemnitee may become subject in connection with the business or affairs of the Partnership or one of its direct or indirect subsidiaries or serving at the Partnership's or one of the Partnership's direct or indirect subsidiary's request as a director, trustee, officer, partner, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise or employee benefit plan, except to the extent that any such loss, claim, cost, damage or liability results from the uncured negligence, bad faith, willful misconduct, fraud, material breach of this Agreement, violation of federal securities laws or conviction for any criminal conduct (unless such Indemnitee had no reason to believe the conduct in question was illegal) of such Indemnitee (other than an Advisory Committee Indemnitee) or from bad faith, willful misconduct or fraud of such Advisory Committee Indemnittee. If for any reason (other than the uncured negligence, bad faith, willful misconduct

or fraud of such Indemnitee) the foregoing indemnification is unavailable to such Indemnitee, or is insufficient to hold it harmless, then the Partnership shall contribute to the amount paid or payable to the Indemnitee as a result of such loss, claim, cost, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Partnership on the one hand and such Indemnitee on the other hand but also the relative fault of the Partnership and such Indemnitee, as well as any relevant equitable considerations. Indemnitees agree to pursue other sources of indemnification and to reimburse the Partnership to the extent they are indemnified from other sources for the same conduct for which they received indemnification from the Partnership.

(c) Successors. The reimbursement, indemnity and contribution obligations of the Partnership under this Section 12.2 shall be in addition to any liability which the Partnership may otherwise have and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Partnership, the General Partner, the members of the Advisory Committee and any other Indemnitee. The foregoing provisions shall survive any termination of this Agreement and any amendment to such provisions shall not reduce the Partnership's indemnity obligation with respect to any act or omission occurring prior to the date of such amendment.

(d) Exclusivity. The indemnification provided by this Section 12.2 shall not be deemed to be exclusive of any other rights to which the Indemnitee may be entitled under any agreement or as a matter of law, or otherwise, both as to action in an Indemnitee's official capacity and to action in another capacity, and shall continue as to an Indemnitee who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the General Partner or the Investment Advisor and shall inure to the benefit of the heirs, successors and administrators of such Indemnitee.

(e) Limitation. Notwithstanding any of the foregoing to the contrary, the provisions of this Section 12.2 shall not be construed as to provide for the indemnification of any Indemnitee for any liability (including, without limitation, liability under U.S. federal securities laws which, under certain circumstances, impose liability on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Section 12.2 to the fullest extent permitted by law.

(f) Insurance. The General Partner shall have power to purchase and maintain insurance on behalf of the Indemnitees at the expense of the Partnership, against any liability asserted against or incurred by them in any such capacity or arising out of the General Partner's status as such, whether or not the Partnership would have the power to indemnify the Indemnitees against such liability under the provisions of this Agreement.

(g) Reliance. An Indemnitee may rely upon and shall be protected in acting or refraining from action upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond debenture or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(h) Consultation. An Indemnitee may consult with counsel, accountants and other experts reasonably selected by it, and any opinion of an independent counsel, accountant or expert retained with reasonable care shall be full and complete protection in respect of any action taken or suffered or omitted by the Indemnitee hereunder in good faith and in accordance with such opinion.

(i) Actions between Affiliates of the General Partner. Notwithstanding anything to the contrary contained herein, to the extent that a claim for indemnification that would otherwise be covered by this Section 12.2 relates to a dispute solely between the General Partner and one or more of its Affiliates or solely among any Affiliates of the General Partner, such parties shall not be entitled to the benefits of this Section 12.2.[3]

ARTICLE 13

DISSOLUTION AND TERMINATION

13.1 **Events of Dissolution**.

(a) In accordance with Section 17-801 of the Act, and the provisions therein permitting this Agreement to specify the events of the Partnership's dissolution, the Partnership has perpetual existence but shall be dissolved and the affairs of the Partnership wound up upon the occurrence of any of the following events: (i) the occurrence of a Disabling Event with respect to the General Partner (including, without limitation, the removal of the General Partner pursuant to Section 9.2(b)) unless, within ninety (90) days following such event, Limited Partners (other than Affiliates of the General Partner) holding two-thirds or more of the outstanding Units agree in writing to continue the business of the Partnership (in which case no new investments will be made by the Partnership) and to the appointment, effective as of the date of the Disabling Event, of a substitute general partner to replace the General Partner who has ceased to be a general partner of the Partnership; (ii) the entry of a decree of judicial dissolution under Section 17-802 of the Act; and (iii) upon the determination of the General Partner (upon a determination that the objective of the Partnership and the investment strategy are no longer a viable investment alternative or for any other reason in its sole discretion). Each Limited Partner hereby irrevocably waives any and all rights it may have to obtain a dissolution of the Partnership in any way other than as specified above.

(b) Dissolution of the Partnership shall be effective on the day on which the event occurs which gives rise to the dissolution, but the Partnership shall not terminate until the assets of the Partnership shall have been distributed as provided herein and a certificate of cancellation of the Certificate has been filed with the Secretary of State of the State of Delaware.

13.2 **Application of Assets**.

(a) Upon dissolution of the Partnership, the business and affairs of the Partnership shall be wound up as provided in this Section 13.2. The General Partner shall act as the

[3] Note to Limited Partners – The language in paragraph 12.2(i) was adopted under the First Amendment to Fifth A&R LPA effective as of April 2, 2018, and is not a new revisions subject to approval by Limited Partners at this time.

"Liquidator" (provided, that if the Partnership has been dissolved pursuant to Section 13.1(a)(i), (ii) or (v), the Liquidator shall be a Person approved by Limited Partners holding at least a majority of the outstanding Units). The Liquidator shall wind up the affairs of the Partnership, shall dispose of such Partnership Assets as it deems necessary or appropriate and shall pay and distribute the assets of the Partnership, including, without limitation, the proceeds of any such disposition, as follows: (i) first, to creditors, including, without limitation, Partners who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Partnership (whether by payment or the making of reasonable provision for payment thereof), other than liabilities for distributions for which reasonable provision for payment has been made and liabilities for distributions to Limited Partners pursuant to Article 5; and (ii) second, to the Partners in accordance with their respective positive Capital Account balances in accordance with Section 704(b) of the Code and the Regulations thereunder.

(b) The Liquidator shall, in its sole discretion, determine whether to sell any Partnership Assets, including, without limitation, Real Estate Assets, and if so, whether at a public or private sale, for what price and on what terms. If the Liquidator determines to sell or otherwise dispose of any Partnership Asset or any interest therein, the Liquidator shall not be required to do so promptly but shall have full right and discretion to determine the time and manner of such sale or sales giving due regard to the activity and condition of the relevant market and general financial and economic conditions. If the Liquidator determines not to sell or otherwise dispose of any Partnership Asset or any interest therein, the Liquidator shall not be required to distribute the same to the Limited Partners promptly but shall have full right and discretion to determine the time and manner of such distribution and distributions giving due regard to the interests of the Limited Partners.

(c) Each Limited Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, its Capital Account and its share of Profits, Losses and other tax items, and shall have no recourse therefor (upon dissolution or otherwise) against the General Partner, the Liquidator or any other Limited Partner (or any of their Affiliates).

13.3 **Procedural and Other Matters**.

(a) Upon dissolution of the Partnership and until the filing of a certificate of cancellation, the Persons winding up the affairs of the Partnership may, in the name of, and for and on behalf of, the Partnership, prosecute and defend suits, whether civil, criminal or administrative, gradually settle and close the business of the Partnership, dispose of and convey the property of the Partnership, discharge or make reasonable provision for the liabilities of the Partnership and distribute to the Limited Partners any remaining assets of the Partnership, in accordance with this Article 13 and all without affecting the liability of Limited Partners, the General Partner or members of the Advisory Committee and without imposing liability on a liquidating trustee.

(b) The Certificate may be canceled upon the dissolution and the completion of winding-up of the Partnership by any Person authorized to cause such cancellation in connection with such dissolution and winding-up.

ARTICLE 14

BOOKS AND RECORDS AND REPORTS TO PARTNERS

14.1 **Records and Accounting**. Proper and complete records and books of account of the business of the Partnership, including, without limitation, a list of the names, addresses and interests of all Limited Partners, shall be maintained at the Partnership's principal place of business. Except as otherwise expressly provided herein, such records and books of account shall be maintained on a basis that allows the proper preparation of the Partnership's financial statements and tax returns and shall be kept in United States dollars. Any Partner, or its duly authorized representatives, shall be entitled, at its own expense, for any purpose reasonably related to its interest as a Partner of the Partnership, and subject to Section 6.5, to a copy of the list of names, addresses and interests of the Limited Partners. Each Limited Partner may, for any reason reasonably related to its interest as a Partner, examine the books of account, records, reports and other papers relating to the Partnership not legally required to be kept confidential or secret, make copies and extracts therefrom at its own expense and discuss the affairs, finances and accounts of the Partnership with the General Partner and the independent public accountants of the Partnership (and by this provision the Partnership authorizes said accountants to discuss with each Limited Partner the finances, accounts and affairs of the Partnership), all during regular business hours as may be reasonably requested. The General Partner shall maintain the records of the Partnership for three (3) years following termination of the Partnership.

14.2 **Audit and Report**.

(a) The books and records of the Partnership shall be audited as of the end of each fiscal year by a firm of independent certified public accountants of national recognition and standing selected by the General Partner. Not later than ninety (90) days after the end of each fiscal year, the General Partner shall cause the independent certified public accountants to prepare, and shall mail to each Partner, a report as of the end of such fiscal year prepared in accordance with U.S. GAAP consistently applied, setting forth (i) a balance sheet of the Partnership (that will include appropriate footnote disclosure), (ii) an income statement for such fiscal year, (iii) statements of changes in Partners' capital and changes in financial position, (iv) a schedule of the Partnership Assets held by the Partnership as of the end of such fiscal year and (v) the calculation of the Net Asset Value of the Partnership. The annual financial statements referred to in this paragraph shall be accompanied by a report of the independent certified public accountants stating that an audit of such financial statements has been made in accordance with generally accepted auditing standards, stating the opinion of the accountants in respect of the financial statements and the accounting principles and practices reflected therein and as to the consistency of the application of the accounting principles, and identifying any matters to which the accountants take exception and stating, to the extent practicable, the effect of each such exception on such financial statements.

(b) After the end of each fiscal year, subject to the receipt of all necessary and appropriate information from Partnership Assets or other relevant Persons, the General Partner shall exercise reasonable efforts to cause the independent certified public accountants to prepare and transmit within ninety (90) days of the close of such fiscal year, a report setting forth in sufficient detail such transactions effected by the Partnership during such fiscal year as shall

enable each Partner to prepare its U.S. federal income tax return and shall mail such report to (i) each Partner and (ii) each former Partner (or its successor or legal representative) who may require such information in preparing its U.S. federal income tax return.

(c) Not later than forty-five (45) days after the end of each fiscal quarter (other than the fourth quarter), the General Partner shall prepare and transmit to each Partner an unaudited report setting forth as of the end of such fiscal quarter (i) a summary of Partnership activities, (ii) a summary of financial status and (iii) other such information as the General Partner deems appropriate. A full set of financial statements shall be available upon request.

ARTICLE 15

MISCELLANEOUS PROVISIONS

15.1 **Notices**. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent (i) if to any Partner, to the Person specified at such Partner's business address set forth on Exhibit A and/or in the records of the Partnership and to its designees if written notice specifying the Person and address of such designee is provided to the Person required to give notice and (ii) if to the Partnership or the Investment Advisor, to the General Partner at the General Partner's business address set forth on Exhibit A; or to such other address as any Partner shall have last designated by notice to the Partnership at least fifteen (15) days prior thereto, and in the case of a change in address by the General Partner, by notice to the Limited Partners. Any notice shall be deemed to have been duly given if personally delivered or sent by certified, registered or overnight mail or courier or by e-mail or facsimile transmission confirmed by letter, and shall be deemed received, unless earlier received, (i) if sent by certified or registered mail, return receipt requested, when actually received, (ii) if sent by overnight mail or courier, when actually received, (iii) if sent by e-mail or facsimile transmission, on the date sent (provided that confirmed receipt is obtained), and (iv) if delivered by hand, on the date of receipt.

15.2 **Word Meanings**. The words such as "herein," "hereinafter," "hereof" and "hereunder" refer to this Agreement as a whole and not merely to the subdivision in which such words appear unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. As used herein, the word "or" shall not be exclusive, and the terms "includes" and "including" and words of similar import shall be deemed to be followed by the words "without limitation" to the extent such words do not already follow any such term.

15.3 **Successors**. The covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the heirs, legal representatives, successors and permitted assigns of the respective parties hereto.

15.4 **Amendments**.

(a) Except as required by law or for an amendment to Exhibit A hereto, this Agreement may be amended by the General Partner with the consent of a majority in Interest of the Limited Partners; provided, however, that amendments that do not adversely affect the

Limited Partners or the Partnership may be made to this Agreement and the Certificate, from time to time, by the General Partner, without the consent of any of the Limited Partners: (i) to amend any provision of this Agreement and the Certificate that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to requirements of Delaware law if the provisions of Delaware law are amended, modified or revoked so that the taking of such action is no longer required, (ii) to take such action in light of changing regulatory conditions as is necessary in order to permit the Partnership to continue in existence, (iii) to add to the duties or obligations of the General Partner, or to surrender any right granted to the General Partner herein, for the benefit of the Limited Partners, (iv) to correct any clerical mistake or to correct or supplement any immaterial provision herein or in the Certificate that may be inconsistent with any other provision herein or therein, or correct any printing, stenographic or clerical errors or omissions, that shall not be inconsistent with the provisions of this Agreement or the status of the Partnership as a partnership for federal income tax purposes, and (v) to change the name of the Partnership or to make any other change that is for the benefit of, or not adverse to the interests of, the Limited Partners; provided further, that no amendment shall (1) disproportionately alter the interest of a Limited Partner in allocations under Section 4.2 or in distributions under Section 5.1 without the consent of such Limited Partner, (2) increase or decrease the Capital Commitment of any Partner without the consent of each Partner so affected, (3) change the percentage in Interests of Limited Partners (the "Required Interest") necessary for any consent required hereunder to the taking of an action or for the amendment of any provision of this Agreement unless such amendment is approved by Limited Partners who then hold Interests equal to or in excess of the Required Interest for the subject of such proposed action or amendment, (4) reduce the percentage of Limited Partners required to approve amendments as provided in the other clauses of this Section 15.4 without the consent of the percentage of Limited Partners required by such clause prior to the effectiveness of reduction, or (5) amend Section 3.6 or any other provision explicitly addressing special rights of Benefit Plan Investors without the consent of a majority in Interest of all Benefit Plan Investors. Any amendment that has the effect of increasing the amount payable as the Management Fee shall not apply to the Units of a Limited Partner that relate to a Redemption Notice that such Limited Partner submitted prior to the effective date of such amendment. The General Partner shall promptly provide the Limited Partners with a copy of any amendment to this Agreement made pursuant to this Section 15.4 other than any amendments to Exhibit A.

(b) Upon the adoption of any amendment to this Agreement, the amendment shall be executed by the General Partner (except for amendments to Exhibit A) and, if required, on behalf of all of the Limited Partners by the General Partner by the power of attorney granted pursuant to Section 6.3 and, if required, shall be recorded in the proper records of each jurisdiction in which recordation is necessary or, in the judgment of the General Partner, advisable for the Partnership to conduct business or to preserve the limited liability of the Limited Partners.

(c) In the event this Agreement shall be amended pursuant to this Section 15.4, the General Partner shall amend the Certificate to reflect such change if such amendment is required or if the General Partner deems such amendment to be desirable and shall make any other filings or publications required or desirable to reflect such amendment, including, without limitation, any required filing for recordation of any certificate of limited partnership or other instrument or similar document of the type contemplated by Section 2.2.

(d) Any request for Consent of the Limited Partners in this Section 15.4 shall be made by written notification from the General Partner to the Limited Partners at the address listed on Exhibit A or in the records of the Partnership. Failure of a Limited Partner to respond within ten (10) Business Days after notification is sent shall be deemed a Consent to the proposed amendment by such Limited Partner.

(e) Upon the adoption of any amendment to this Agreement, the General Partner shall promptly provide the Limited Partners with a copy of such amendment.

15.5 **Waiver**. The waiver by any party hereto of a breach of any provisions contained herein shall be in writing, signed by the waiving party, and shall in no way be construed as a waiver of any succeeding breach of such provision or the waiver of the provision itself.

15.6 **Applicable Law and the Act**. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to such state's laws concerning conflicts of laws. In the event of a conflict between any provisions of this Agreement and any nonmandatory provisions of the Act, the provision of this Agreement shall control and take precedence.

15.7 **Title to Partnership Assets**. All assets of the Partnership shall be deemed to be owned by the Partnership as an entity, and no Limited Partner, individually or collectively, shall have any ownership interest therein. Each Limited Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership Assets. Legal title to any or all Partnership Assets may be held in the name of the Partnership, the General Partner or one or more nominees or direct or indirect subsidiaries of any of them, as the General Partner shall determine. The General Partner hereby declares and warrants that any Partnership Assets for which legal title is held in the name of the General Partner shall be held in trust by the General Partner for the use and benefit of the Partnership in accordance with the provisions of this Agreement. All assets of the Partnership shall be recorded as owned by the Partnership on the Partnership's books and records, irrespective of the name in which legal title to such assets is held.

15.8 **Severability of Provisions**. Each provision of this Agreement shall be deemed severable, and if any part of any provision is held to be illegal, void, voidable, invalid, nonbinding or unenforceable, in its entirety or partially, or as to any party, for any reason, such provision may be changed, consistent with the intent of the parties hereto, to the extent reasonably necessary to make the provision, as so changed, legal, valid, binding and enforceable. If any provision of this Agreement is held to be illegal, void, voidable, invalid, nonbinding or unenforceable, in its entirety or partially, or as to any party, for any reason, and if such provision cannot be changed consistent with the intent of the parties hereto to make it fully legal, valid, binding and enforceable, then such provision shall be stricken from this Agreement, and the remaining provisions of this Agreement shall not in any way be affected or impaired, but shall remain in full force and effect.

15.9 **Headings**. The headings contained in this Agreement have been inserted for the convenience of reference only, and neither such headings nor the placement of any term hereof

under any particular heading shall in any way restrict or modify any of the terms or provisions hereof.

15.10 **Further Assurances**. The parties hereto shall execute and deliver all documents, provide all information and do or refrain from doing all such further acts and things as may be required to carry out the intent and purposes of the Partnership.

15.11 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

15.12 **Entire Agreement**. This Agreement and the Subscription Agreements, each as amended or supplemented, constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersede all prior agreements and understandings pertaining thereto. Notwithstanding the foregoing or any other provision of this Agreement, in addition to this Agreement and the Subscription Agreements, the General Partner, in its own name or on behalf of the Partnership, may enter into side letters or other written agreements to or with any Limited Partner without the Consent of any other Person, including, without limitation, any other Limited Partner, executed contemporaneously with the admission of such Limited Partner to the Partnership, that affect the terms hereof and of such Limited Partner's Subscription Agreement, to meet certain requirements of such Limited Partner, and the terms of any such side letter or other agreement to or with a Limited Partner shall govern with respect to such Limited Partner notwithstanding the provisions of this Agreement or the Subscription Agreements.

15.13 **Ownership and Use of Names**. The Partnership acknowledges that Barings LLC owns the service marks Barings and Cornerstone for various services and that the Partnership is using the Barings and the Cornerstone marks and names on a non-exclusive, royalty free basis in connection with its authorized activities with the permission of Barings LLC (and its predecessors). All services rendered by the Partnership under the Barings or Cornerstone marks and names shall be rendered in a manner consistent with the high reputation heretofore developed for the Barings and Cornerstone marks by Barings LLC (and its predecessors) and its Affiliates and licensees. The Partnership understands that Barings LLC may terminate the Partnership's right to use Barings or Cornerstone at any time in Barings LLC's sole discretion by giving the Partnership written notice of termination. Promptly following any such termination, the Partnership shall take all steps necessary to change its company name to one that does not include Barings or Cornerstone or any confusingly similar term and cease all use of Barings or Cornerstone or any term confusingly similar thereto as a service mark or otherwise. The parties hereto agree that Barings LLC shall be a third party beneficiary of the provisions of this Section 15.13.

15.14 **Partnership Counsel**. The General Partner has retained Mayer Brown LLP ("Partnership Counsel") in connection with the formation of the Partnership and may retain Partnership Counsel in connection with the operation of the Partnership, including, without limitation, making, holding and disposing of investments. Each Limited Partner acknowledges that Partnership Counsel does not represent any Limited Partner (in its capacity as such) in the absence of a clear and explicit written agreement to such effect between such Limited Partner and Partnership Counsel (and then only to the extent specifically set forth in such agreement),

and that in the absence of any such agreement, Partnership Counsel shall owe no duties to any Limited Partner (in such capacity) or to the Limited Partners as a group, whether or not Partnership Counsel has in the past represented or is currently representing such Limited Partner with respect to other matters.

15.15 **Jurisdiction; Venue**.

(a) Any action or proceeding against the parties relating in any way to this Agreement may be brought and enforced, in the courts of the State of Delaware to the extent subject matter jurisdiction exists therefore or the federal courts in Delaware, and the parties irrevocably submit to the jurisdiction of both such courts in respect of any such action or proceeding. The parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts (whether federal or state) of Delaware and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

(b) Notwithstanding Section 15.15(a), a Limited Partner that is a Governmental Plan Partner and has provided the General Partner, prior to its admission to the Partnership, with a certificate of an officer of its plan administrator stating that such an irrevocable submission to jurisdiction or waiver, as the case may be, would constitute a violation of application law, regulation or established policy shall not be deemed to have made such an irrevocable submission or waiver, as the case may be.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

GENERAL PARTNER:

BARINGS CORE PROPERTY FUND GP LLC, a Delaware limited liability company

By: Barings LLC, its Manager

By: _____
Name:
Title:

LIMITED PARTNERS

All Limited Partners now and hereafter admitted pursuant to powers of attorney now and hereafter granted to the General Partner

BARINGS CORE PROPERTY FUND GP LLC

By: Barings LLC, its Manager

By: _____
Name:
Title:

EXHIBIT A

Barings Core Property Fund LP
(as of ~~January 1, 2017~~[●])

Limited Partners	Net Asset Value	Percentage Interest
On file with the General Partner	$~~3,190,612,383~~	100%
	$~~3,190,612,383~~	100%

EXHIBIT B

VALUATION POLICY

Version: ~~December 31, 2016~~ August 15, 2018

Changes:
~~Barings Real Estate Advisers~~
~~Barings Core Property Fund LP~~
Updated Committee Membership

Section I: THE ASSET LEVEL VALUATION OF EQUITY INVESTMENTS

Overview

For all funds and accounts, Barings Real Estate ~~Advisers~~(Barings) recommends a quarterly valuation policy using a combination of external appraisals and internal valuations. Discounted cash flow is the primary analytical method, although final value conclusions consider transaction trends, replacement costs and capital market influences.

As part of the quarterly valuation policy, Barings recommends annual external appraisals with quarterly staggering of assignments. Consistent with NCREIF PREA Reporting Standards (formerly REIS), separate account clients may elect not to follow this recommendation.

Barings~~' Vice President,~~' Managing Director & Head of Real Estate Valuation (~~VPHV~~MDHV) is an MAI and establishes the external appraisal rotation. All appraisal practitioners are MAI's and are selected as a function of their expertise, reputation and company association. Preferred vendors typically have a strong NCREIF affiliation.

Internal valuations are used to establish market value when external appraisals are not conducted. Typically using Argus Enterprise software, the Asset Manager and their analysts prepare a draft valuation model, with guidance and subsequent review from their Regional Director. The ~~VPHV~~MDHV then reviews the submitted model. Before final certification of all values by the ~~VPHV~~MDHV to Accounting, Barings's Valuation Committee expressly reviews and approves the findings.

Valuation Philosophy

Given that "market value" and "fair value" are typically synonymous, the intent of the quarterly valuation exercise is to create appropriately supported carrying values that are consistent with both USPAP and ASC 820 (formerly FAS 157).

Carrying values are intended to reflect the marketability of the particular asset. Return metrics and investment assumptions within the portfolio are analyzed for consistency across product type and investment quality. External appraisals are a key source of market information and benchmarking at each quarter.

Along with recent external appraisals and Consultant Benchmark data, critical sources of market information include transaction data from Barings's Investment Committee, as well as on-going conversations with brokers, market participants and local development partners. These conversations may take place at any number of contact points within the company. In that sense, our valuation process is designed to capture the full expertise and market reach of our entire staff.

These contributing professionals include: Asset Managers & their Analysts, Portfolio Managers, Regional Directors & their Acquisitions Staff, Senior Management and the ~~VPHV~~MDHV.

Valuation Committee

Before final certification of quarterly values, all values are reviewed and accepted by our Valuation Committee. The Committee is chaired by the ~~VPHV~~MDHV and include the members listed below:

- ~~Tyler Brown, Vice President, Head of Valuation - Valuation Committee Chair~~
- ~~Scott Brown, Global Head of Real Estate~~
- ~~Tom Dudeck, Global Head of Portfolio Management~~
- ~~Michael Gately, Head of Research~~
- ~~Jim Clayton, Head of Investment Strategy and Analytics~~
- ~~John Kennedy, Managing Director – Western Region~~
- ~~Jim O'Shaughnessy, Managing Director - Hotel~~
- ~~Pam Boneham, Managing Director – Central Region~~
- ~~Kevin Miller, Managing Director – Eastern Region~~
- ~~Mike Zammitti, Chief Investment Officer~~
- ~~Joy Winterfield, Managing Director – Global Portfolio Management~~

[ON FILE WITH THE GENERAL PARTNER]

Additional Policy Detail

Asset values are established at the 100% ownership level and assume a hypothetical transaction as of the valuation date. Per the Accounting literature, assets are carried at a gross value, without a specific offset for transaction costs.

Existing debt or partnership agreements are expressly excluded from property level valuations. As discussed later, debt liabilities are marked-to-market in a separate exercise. Equity partnership interests are allocated by Barings Accounting for client reporting.

Additional policy detail includes:

- Valuations rely on "un-leveraged" returns (IRR's) as an approximate blend of prevailing returns to equity and debt.
- Acquisitions are often carried at cost in the quarter of acquisition and marked-to-market in the next full quarter. Appropriate gains or losses in the quarter of acquisition are considered. Barings recommends that acquired assets be externally appraised for the first time in the quarter that is one year after acquisition.

- Vacant land is marked-to-market on a quarterly basis. Land value estimates consider both available sale data and the current feasibility of development. Land is typically carried at acquisition price in the quarter of acquisition.
- Development deals are marked-to-market quarterly, potentially reflecting gains or losses, or just supporting the actual cost basis. Development commitments can be similarly valued.
- Held for sale assets are marked-to-market quarterly using a combination of internal valuations and feedback from the sale process, including broker data.

Audit Support & USPAP: Internal Valuation Files

The files required by USPAP to support our internal valuations primarily consist of assumptions, analytics and output contained in the Argus Enterprise file, but also include property and portfolio work papers of the ~~VPHV~~MDHV. The file also expressly includes this policy document, as well as the operating history, budget and business plans, which are maintained in separate proprietary locations at Barings. All file information is available to audit upon request.

In total, the valuation file is intended to be sufficient for review and understanding, assuming that intended users are familiar with both specific asset and real estate valuation principles. Per USPAP Standard 2-2b, all internal valuations and supporting files should be considered to create a Restricted Appraisal Report for use by Barings Real Estate ~~Advisers~~ in establishing appropriate quarterly carrying values on behalf of its clients.

At each quarter, values are certified and conveyed to senior members of Accounting at The Final Value Meeting. The meeting is chaired by the ~~VPHV~~MDHV and includes key members from Accounting, as well as invitees from Compliance.

The ~~VPHV~~MDHV does not provide individual certifications for each internal valuation. Instead, the quarterly delivery of the final values to Accounting at the Final Value Meeting is intended to convey certification by the ~~VPHV~~MDHV in a manner that meets USPAP Standard 2-3. Barings staff members have inspected and are familiar with the real estate in each case.

Audit Support: External Appraisal Files and Override Protocols

External appraisals are retained on file by the ~~VPHV~~MDHV and are available upon request for client and audit review.

In very rare instances, an external appraisal could be overridden by an internal valuation. The decision to supplant an external appraisal would be based on a material and irreconcilable disagreement with the appraiser, with the overwhelming opinion internally that the appraiser~~'~~'s analysis and/or conclusions were flawed.

Any such override would require the full consent of the Valuation Committee and the Portfolio Manager. Portfolio Managers would specifically notify separate account clients of the action and use their discretion with regard to notice for the various fund clients. Resultant carrying values would be certified by the ~~VPHV~~MDHV.

Potential overrides in Barings Core Property Fund (none to date) would require the consent of Altus Group in their capacity as Valuation Consultant. At the discretion of the ~~VPHV~~MDHV,

Altus might prepare a Restricted Appraisal Report for the quarter in question, with a new third party external appraisal typically to be engaged in the quarter that follows using a different appraisal vendor.

Barings Core Property Fund —– Altus Group as Valuation Consultant

Barings Core Property Fund LP (BCPF) has adopted the recommended policy described, but has further engaged Altus Group as a Valuation Consultant.

BCPF assets are externally appraised annually in a staggered rotation. External appraisals and internal valuations are initially reviewed by the ~~VPHV~~MDHV, and then forwarded to Altus for their review in compliance with USPAP Standard ~~3-1.~~ 3. The certification letter from Altus is reviewed for consistency of understanding by the ~~VPHV~~MDHV. As with all quarterly equity values, all BCPF values are reviewed by the Valuation Committee. The ~~VPHV~~MDHV certifies all values to Accounting.

Land and development deals in BCPF are typically marked-to-market value for the first time in the quarter after acquisition, or in some cases, per the Accounting literature, during the commitment period prior to closing.

Alternative Debt Investments in BCPF:

Alternative debt investments in BCPF are valued quarterly. Discounted cash flow is the primary analytical tool. For internal valuations, market interest rates are established internally with consideration of rates associated with recent originations. For construction loans, cost is carried if the prevailing market interest rate is similar to the pay rate and we have reason to believe the specific loan terms are still market. Alternative Debt Investments are externally appraised annually, typically in the quarter that is one year after acquisition.

The underlying collateral is typically valued during the underwriting process, often with both an internal valuation and an external appraisal. The collateral value is expressly reviewed annually thereafter. External appraisals may be engaged for these annual reviews, but are not required. In cases where the ~~VPHV~~MDHV, Portfolio Manager and Asset Manager are in agreement, an internal valuation is relied upon.

Section II: THE VALUATION OF DEBT AS A LIABILITY

Overview

Barings recommends a quarterly mark-to-market for all property-level debt. In addition to traditional fixed-rate loans, the exercise also includes variable-rate debt and non-assumable loans. Construction loans are typically held at par, but are reviewed quarterly relative to the need for value adjustments.

Barings outsources the valuation of debt liabilities to US Realty Consultants, a recognized leader in the field. The typical valuation approach is to project the expected cash flows forward, then to discount them to present worth at the Consultant's estimate of the prevailing market interest rate.

Less adjustments for the opportunity costs (typically points and fees) of an alternative financing source, the NPV is then factored to account for the Consultant's market-based estimate of the impact of the debt on the fair value of the real estate. In that sense, the factoring exercise values the debt for its impact to a buyer on the real estate, not a buyer of the note itself.

For a complete review of the Consultant's valuation process, quarterly report valuations are available upon request. At present, debt liabilities in all funds and accounts, including BCPF, are valued in this manner. Funds and separate accounts vary in terms of their decision to carry the debt adjustments within quarterly returns, an option allowed by election provisions in the Accounting literature (FAS 159 / ASC 825).

Debt As Equity Investment Liability - Valuation Committee

Barings' Debt Committee reviews the result of the market valuation exercise, with final certification of the debt values to Accounting. The Committee is chaired by the ~~VPHV~~MDHV and includes:

- ~~Tyler Brown, Vice President, Head of Valuation – Debt Committee Chair~~
- ~~Tom Dudeck, Global Head of Portfolio Management~~
- ~~Mike Domaingue, Managing Director, Investment Accounting~~
- ~~Janet Morrison, Portfolio Manager~~
- ~~Joy Winterfield, Managing Director – Global Portfolio Management~~

[ON FILE WITH THE GENERAL PARTNER]

Additional Details

Additional details on the valuation policy for debt as a liability include:

- Debt is typically marked-to-market in the first full quarter after the loan is closed
- The maximum adjustment for non-favorable debt is limited to the pre-payment penalty
- Prepayment penalties are typically the appropriate adjustment on assets held for sale
- Prepayment penalties are calculated annually unless the magnitude of the NPV calculations warrant an update
- Our analysis does not consider secondary market transaction discounts

Version: ~~October 11, 2016~~August 16, 2018

Significant changes:
~~Committee member and department name change~~

Members modifications

Section III: VALUATION POLICY: THE VALUATION OF DEBT INVESTMENTS

Overview

Barings Real Estate ~~Advisers~~ (Barings) calculates the fair value of all debt investments on a quarterly basis. Dependent on client reporting requirements, fair value estimates may or may not be included within client reports, financial statements and/or other disclosures.

The intent of the quarterly debt valuation is to create appropriately supported carrying values that are consistent with ASC 820 (formerly FAS 157). Fair value utilizes the net present value (NPV) methodology as the primary basis for valuation in which expected future cash flows for a debt investment are discounted back to the present using an appropriate market rate (discount rate) that takes into consideration all fees and loan risk. Cash flows include all expected payments, such as interest, principal, participation, extension fees and exit fees. The investment term in the calculation will typically extend through maturity unless the loan is open to reasonable prepayment or the corresponding Asset Manager/Producer/Analyst has been made aware of a payoff sooner than the contractual maturity date.

On a quarterly basis, the Department Heads of the Debt Investment Strategies (Core, Structured Investments) provide Portfolio Management with appropriate market interest rates or prevailing market spreads (discount rate), taking into consideration current market conditions as well as collateral specific information such as valuation and operational results. Collateral specific information also includes results from the Annual Collateral Valuation, which is documented below. The discount rate considers on-going discussions with various brokers and other market participants.

Expected cash flows for Barings debt investments are maintained within Barings Accounting Group, either through the mortgage loan accounting system or with off-line Excel worksheets. The appropriate discount rate is applied to the expected cash flows, generating the investment's net present value, which is presented to the ~~Vice President~~Managing Director, Head of Valuation (~~VPHV~~MDHV).

The ~~VPHV~~MDHV accumulates the valuations, discusses the reasonableness of the results with Portfolio Management and Department Heads as appropriate, and then presents the results to the Debt Investment Valuation Committee for review and approval. As appropriate, values can be manually priced/capped at pricing less than the calculated fair value, taking into consideration prevailing capital market conditions. Any value change/price override must be supportable and documented, and approved by the Committee. Upon ~~the~~ approval of a quorum (6) of the Debt Investment Valuation Committee, the ~~VPHV~~MDHV certifies final values to Barings Accounting Group.

Debt Investment Valuation Committee

Barings Debt Investment Valuation Committee includes the members and analytical support below:

~~**Members**~~

- ~~Tyler Brown, Vice President - Head of Valuation – Committee Chair~~
- ~~Chuck Hagedorn, Vice President - Valuation~~
- ~~Rob Little, Head of Real Estate Core Mortgage~~
- ~~Dave Colangelo, Managing Director - Core Mortgage~~
- ~~Tim Kenny, Portfolio Manager~~
- ~~Jamie Henderson, Head of Structured Real Estate Investments~~
- ~~Dean Dulchinos, Portfolio Manager~~
- ~~Joanne Denver, Portfolio Manager~~
- ~~Tom Dudeck, Head of Global Real Estate Portfolio Management~~
- ~~Scott Brown, Global Head of Real Estate~~
- ~~Dan Hartley, Vice President – Structured Real Estate Investments~~
- ~~Joy Winterfield, Managing Director - Global Portfolio Management~~

~~**Analytic Support**~~

- ~~Mike Domaingue, Managing Director – Investment Accounting~~
- ~~Ryan Crossley, Vice President - Tax and Accounting Policy~~
- ~~Diane Norton, Portfolio Manager~~
- ~~Elizabeth Vinick, Associate - Structured Real Estate Investments~~
- ~~Franci Frame-Salma, Associate - Structured Real Estate Investments~~
- ~~Jonathan Neff, Analyst - Structured Real Estate Investments~~
- ~~Judy Strong, Assistant Portfolio Manager~~

[ON FILE WITH THE GENERAL PARTNER]

Additional Details

Additional details on the commercial mortgage and mezzanine loan debt investment valuation policy include:

- New commercial mortgage and mezzanine loan debt investments will typically be carried at cost until the beginning of the next calendar quarter, as terms originated are considered market. If significant changes in market conditions have been observed that would require a change in value, Barings may choose to reflect such changes.
- Options to extend a mortgage are not typically included, but may be included if in Barings judgment there is a high probability of an extension
- The Commercial Mortgage and Mezzanine Loan Debt Investment Valuation Policy is separate and distinct from the Collateral Valuation Policy.
- Our analysis does not explicitly consider secondary market transaction discounts.
- For impaired or temporarily impaired MassMutual loans, the value is determined based upon the collateral value or expected sale proceeds upon disposition.
- Because of their typically short term nature and inherent risk, new construction/development investments requiring significant capital costs will be carried on a par basis (current principle loan balance) until substantial project completion, unless a gain or loss is appropriate.
- For loans open to prepayment other than yield maintenance, the fair value will consider the lessor of the payoff plus prepayment fees, or the discounted calculated cash flows.
- Loans with a year or less to maturity or an anticipated payoff may be carried at par at the judgment of the Valuation Committee.
- One time points and fees collected at origination are not recurring and therefore not considered in the ~~cashflows~~cash flows.

Interest Rate Volatility

Barings Real Estate may view atypically high levels of interest rate volatility as immaterial to client investment positions, when these market conditions are not considered likely to persist. As a result, the value implications of large and sudden swings in quarterly base rates and / or spreads may be tempered at the judgment of the Valuation Committee. Valuation Committee considerations in limiting volatility may include: specific loan pre-payment terms and maturity dates; underlying property-level credit metrics; and the velocity and liquidity of the secondary capital market itself.

With regard to Structured Real Estate loans, the negative convexity of these instruments also suggests a preference toward par. De facto secondary market discounts, to the extent they often exist for Structured Real Estate investments, are typically ignored.

Collateral Valuation

Collateral valuation provides critical information with respect to the determination of the appropriate discount rate for each respective loan. Barings conducts an annual collateral valuation for all collateral securing commercial mortgage and mezzanine loans as part of the annual Portfolio Review process, utilizing a combination of external appraisals and internal valuations, depending on the nature of a particular investment as well as client specific requirements. The values established under this collateral valuation policy are utilized primarily

to establish the Loan-to-Value ("LTV") ratio which is used as a proxy for the riskiness of a particular loan as well as an important data point in updating an investment's Quality Rating ("QR").

Structured Investments (Bridge/Enhanced/Mezzanine Investments)

The collateral values of structured investments are determined utilizing a combination of internal valuations and external appraisals as appropriate in light of client requirements and the type of the investment.

Internal valuations will typically rely on discounted cash flows as the primary analytical method, using ARGUS software. Asset managers and their analysts prepare draft valuation models with guidance and subsequent review from the Head(s) of Structured Investments. Final collateral value conclusions (particularly with regard to non-stabilized assets) take into consideration recent comparable transaction trends, replacement costs and capital markets influences.

Upon completion within the Structured Investment Group, the Head(s) of Structured Investments will submit the valuation model, including its assumptions, to the ~~Vice President~~Managing Director, Valuation (~~VPV~~MPV), who will review the conclusions and assumptions with Portfolio Management for reasonableness and provide the final results to Mortgage Loan Servicing in order to update the Loan Servicing system.

Subject to client requirements, Barings recommends annual external appraisals for the collateral supporting all participating mezzanine loans due to the GIPS/REIS position that equity-oriented debt (participating loans) be considered real estate investments. Prior to the annual Portfolio Review, Portfolio Management will identify these loans and request the Head(s) of Structured Investments to include the identified investments in the request for external appraisal services submitted by the Valuation Group.

Responsibility for the valuation of Structured Investment's collateral begins with the Head of Structured Investments. The Valuation Group will provide guidance for all internal valuations, ensuring market reasonableness and consistency among the various debt lines as well as the equity platform, with an acknowledgement from the ~~VPV~~MPV that the internal values are reasonable and consistent with the market.

External Valuations

The Valuation Group includes MAI's who engage and monitor external appraisals for new and existing loans. All external appraisers are required to be MAI's and are selected based on their specific expertise and ability. At the request of the loan officer, The Valuation Group will engage the appraiser to complete a USPAP compliant Appraisal Report. The Valuation Group will determine the reasonableness of the external appraisal with appropriate input from the loan officer, and then finalize the report.

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SUPPLEMENT #2 TO
CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

BARINGS CORE PROPERTY FUND LP

This supplement ("Supplement") is the second supplement to the Confidential Private Offering Memorandum amended and restated as of February 2017 (as amended or supplemented from time to time, including by Supplement No. 1 dated July 19, 2017) (the "Memorandum") of Barings Core Property Fund LP (the "Fund"). Capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Memorandum. Recipients of this Supplement are invited to ask questions of, and receive answers from, Barings LLC, the investment adviser to the Fund (together with its affiliates and successors "Barings" or the "Investment Advisor") and/or Barings Core Property Fund GP LLC, the general partner of the Fund (the "General Partner") concerning the terms and conditions of the offering.

This Supplement does not constitute an offer to sell or a solicitation of an offer to buy the partnership interests offered hereby (the "Units") in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The Units have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Units have not been approved or disapproved by the securities regulatory authority of any state or other jurisdiction, foreign or domestic, or by the United States Securities and Exchange Commission, nor has any authority or commission passed upon the accuracy or adequacy of this Supplement. Any representation to the contrary is unlawful.

Each offeree of the Units is invited to ask questions of the Sponsor concerning the terms and conditions of the offering and to obtain any additional information necessary to verify the accuracy of the information in this Memorandum that is material to the offering made hereby. The obligations of the General Partner and the other partners are set forth in and will be governed by the Subscription Agreement and the Partnership Agreement of the Fund, both of which are subject to revision prior to issuance and delivery of the Units. All of the statements and information contained herein are qualified in their entirety by reference to those agreements.

The Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the General Partner, in its sole discretion, and by the Securities Act and the applicable securities laws of any state or other jurisdiction, pursuant to registration or exemption therefrom. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Unless waived with respect to one or more Investors, each purchaser of the Units must be an "accredited investor" as defined in Rule 501(a) under the Securities Act or not a "U.S. Person" (as such term is defined in Rule 902 of Regulation S under the Securities Act).

No person has been authorized to give any information or to make any representation other than that which is contained in the Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized.

August 28, 2018

The below disclosures supplement the Memorandum. All references in the Memorandum that are contrary to or inconsistent with the information in this Supplement shall be deemed replaced or otherwise modified to be consistent with the applicable information set forth in this Supplement.

PROPOSED AMENDMENTS TO THE PARTNERSHIP AGREEMENT

On August 28, 2018, the General Partner solicited the consent of the Limited Partners to amend and restate the Partnership Agreement (the "Revised Partnership Agreement") to include several significant amendments to the terms of the existing Partnership Agreement. Limited Partners have been given until September 28, 2018 to review and submit a response to the General Partner's request for consent. Limited Partners have been given the opportunity to elect to (i) approve the Revised Partnership Agreement in full, (ii) reject the Revised Partnership Agreement in full, (iii) approve the Revised Partnership Agreement, excluding the proposed amendment to increase the leverage limit of the Fund (as described below), or (iv) approve the proposed amendment to increase the leverage limit of the Fund, but reject the other revisions to the Revised Partnership Agreement. If approved by a majority in interest of the Limited Partners, the Revised Partnership Agreement (either with or without the amendment to increase the leverage limit) is expected to be effective October 1, 2018. There can be no assurance that the Revised Partnership Agreement will receive the necessary consents.

Specifically, the proposed Revised Partnership Agreement includes the following revisions to the current terms of the Partnership Agreement:

Changes to the Management Fee

- The current Management Fee for a Limited Partner payable each quarter is equal to twenty-five percent (25%) of a percentage of its Investor's NAV as follows:

Investor's NAV		***Management Fee***
Up to $15 million		1.10%
Greater than $15 million, up to $25 million		1.00%
Greater than $25 million		0.80%

Proposed revision: The Revised Partnership Agreement would calculate the Management Fee to be paid by a Limited Partner based on the greater of (i) a Limited Partner's Commitment, plus amounts invested under the Fund's distribution reinvestment plan (or "DRIP") (with certain adjustments following a partial redemption as described under —"*Proposed Fee Rate Applicable to Redemptions*"), or (ii) Investor's NAV (the "Management Fee Base"). In addition, the Management Fee rates have been lowered as indicated below:

Management Fee Base		***Management Fee***
Up to $25 million		1.00%
Greater than $25 million, up to $50 million		0.80%
Greater than $50 million, up to $100 million		0.75%
Greater than $100 million		0.50%

- Proposed Consultant Discount: The General Partner is proposing a new discount to the Management Fee based on the aggregation of Limited Partners who are advised on a non-discretionary basis by the same real estate consultant with respect to their investment in the Fund. Each Limited Partner advised by the same consultant shall be entitled to a fee discount off the aggregate Management Fee otherwise payable at the applicable time by such Limited Partner (a "Consultant Discount"). The amount of such Consultant Discount shall be based on the aggregate Management Fee Base of all Limited Partners advised by the applicable consultant (the "Applicable Consultant Group") in the group, calculated as of the first Business Day of the first fiscal quarter and third fiscal quarter of each Fiscal Year (each, a "Consultant Discount Base"), which fee discount shall apply to such fiscal quarter and the following fiscal quarter (each a "Consultant Discount Period") as follows:

Consultant Discount Base	**Consultant Discount for the applicable Consultant Discount Period**
• $25 million to $150 million	• 2.5%
• Greater than $150 million to $350 million	• 5.0%
• Greater than $350 million to $750 million	• 7.5%
• Greater than $750 million	• 10%

No Limited Partner would be entitled to any adjustments to the Consultant Discount for changes in the applicable Consultant Discount Base within a Consultant Discount Period. Limited Partners will not be entitled to a Consultant Discount on Units which are the subject of a redemption request at the time the Revised Partnership Agreement takes effect. Consultants and Limited Partners will be required to confirm their eligibility to participate in this Consultant Discount from time to time, and the Fund will be permitted to terminate eligibility to receive the Consultant Discount.

- Proposed Performance Waiver: The General Partner is also proposing that it will agree to waive its right to receive ten percent (10%) of the aggregate Management Fee otherwise payable by each Limited Partner on any management fee payment date to the extent that the Fund has not, with respect to the twelve-month period that ended on the last day of the calendar quarter immediately preceding the calendar quarter ending on such date, achieved a total, gross return (before Management Fees and Cash Management Fees) of at least six percent (6%) (the "Performance Waiver"). Limited Partners will not be entitled to a Performance Waiver on Units which are the subject of a redemption request.

- Proposed Fee Rate Applicable to Redemptions: The General Partner is proposing revisions that in connection with any redemption request, the Management Fee applicable to such Limited Partner's Units will be calculated at the blended rate (without the benefit of the consultant and performance discounts described above) applicable to such Units based on the Investor's NAV of such Units as of the date of Units subject to a redemption request become eligible for redemption. These principles will be applied retroactively by the General Partner in good faith to any Units in the redemption queue as of and after October 2, 2017 based on the Management Fee structure in effect prior to the effective date of the Revised Partnership Agreement. In the event of a partial redemption by a Limited Partner, the Management Fee Base following such partial

redemption will be based on the greater of (i) such Limited Partner's Commitment, plus amounts invested by the Limited Partner through the DRIP, less the cost basis of the redeemed units, or (ii) the Investor's NAV of such Limited Partner's continued interest in the Fund.

Leverage Limit

The provision proposing to modify the Partnership's leverage limit will be voted on separately from the other amendments to the Partnership Agreement and may not be included in the Revised Partnership Agreement if the requisite number of Limited Partners consent to all proposed amendments except the change to the leverage limit.

- Currently, the Fund has a maximum leverage limit of thirty percent (30%) of the Fund's gross asset value, measured at the inception of each borrowing and determined on a consolidated basis for the Fund under generally accepted accounting principles, based on the gross asset value on the valuation date immediately preceding such borrowing.

  Proposed revision: The Revised Partnership Agreement would raise the maximum leverage limit to thirty-five percent (35%) of the Fund's gross asset value. Limited Partners are being given the option to approve the Revised Partnership Agreement in full, or approve the Revised Partnership Agreement except for the revision to the maximum leverage limit.

Redemptions

- The Fund currently requires notice 30 days prior to the last business day of each quarter, for the applicable Units to become "Redemption Units" eligible for redemption as of the last day of a calendar quarter.

  Proposed revision: The Revised Partnership Agreement would require notice 60 days prior to the last business day of each quarter, for the applicable Units to become Redemption Units.

- Currently, the General Partner is required to provide notice to the Limited Partners, at least thirty-seven (37) days prior to the last business day of each quarter, of redemption requests that it has received at of such date.

  Proposed revision: The Revised Partnership Agreement would eliminate the separate notification of Limited Partners of redemption notices it has received in such quarter 37 days prior to quarter-end. Outstanding redemption requests will continue to be reported in the Fund's quarterly reports.

- Currently, the Fund is prohibited from reinvesting capital proceeds at any time there are outstanding Redemption Units, other than to makes investments that the Fund has committed to prior to such Units being eligible for redemption, or to invest additional amounts in existing investments. .

  Proposed revision: The Revised Partnership Agreement would provide that reinvestment of capital proceeds is only prohibited if Redemption Units have been outstanding for four or more

calendar quarters. The existing exceptions for reinvestment in investments that the Fund has committed to, or reinvestment into existing investments would continue to apply.

- The Partnership Agreement currently provides that the General Partner may forcibly redeem a Limited Partner from the Fund if the Limited Partner has breached its representations or other agreements in its Subscription Agreement or the Partnership Agreement, if it becomes incapacitated or it would cause the Fund to be deemed to hold "plan assets" under ERISA.

  Proposed revision: The Revised Partnership Agreement would expand the reasons the General Partner may forcibly redeem the Units of a Limited Partner to include situations where Limited Partner's continued participation in the Fund would cause legal, regulatory or other adverse consequences for the Fund, any Fund Investor, the General Partner, the Investment Advisor or their respective Affiliates.

- Proposed Additional Advisory Committee Seat Following Redemption: The Revised Partnership Agreement would permit the General Partner to create an additional Advisory Committee seat if any Limited Partner that is currently on the committee requests a full redemption of its interest in the Fund, or if it requests a partial redemption that will result in such Limited Partner no longer being a "Major Investor" and entitled to a seat on the committee. Each time an additional seat is created it will be offered to the next largest Limited Partner that would be eligible for a seat on the Advisory Committee.

- Proposed DRIP termination: The Revised Partnership Agreement would automatically turn off a Limited Partner's enrollment in the Fund's DRIP if the Limited Partner requests a full redemption of its interests in the Fund.

Structure

- Proposed flexibility to use Parallel Funds: The Revised Partnership Agreement would permit the General Partner, in its sole discretion, to create additional partnerships or other vehicles ("Parallel Funds") for Investors with special investment needs, including Investors with special investment strategy, geographic focus, legal, regulatory, tax, accounting or other requirements or similar needs. Any Parallel Fund would generally invest side-by-side with the Fund on substantially the same terms and conditions as the Fund, including the sharing of organizational and operating expenses. Parallel Funds may participate in Investments on a different basis for legal, regulatory, tax or other reasons. A Parallel Fund may contain different terms and conditions than the Fund and than other Parallel Funds, including with respect to fees. While the Fund will be denominated in U.S. dollars, Parallel Funds may be denominated in another currency.

- Proposed flexibility to use Alternative Investment Vehicles: The Revised Partnership Agreement would permit the General Partner to cause the Fund to make investments through an alternative collective investment vehicle or other arrangement (each, an "Alternative Investment Vehicle") (including, without limitation, where the special legal, tax, regulatory, accounting or other needs

of an investment in Real Estate Assets will permit only certain Partners to hold direct or indirect interests in such investment).

- Proposed flexibility to offer Co-Investment Opportunities: The Revised Partnership Agreement would permit the General Partner to offer co-investment opportunities to Limited Partners and other third parties for investments which are too large to be made solely by the Fund or that the General Partner determines that acquiring the entire investment would not achieve the desired level of diversification of the Fund.

Allocation Policy

- Although the Memorandum currently accurately describes Barings' current Allocation Policy, the Partnership Agreement contains an outdated description of an allocation model that has not been in effect for many years.

  Proposed revision: The Revised Partnership Agreement would delete the outdated references and instead refer to the Allocation Policy as set forth in Barings' then-current Form ADV Part II. In addition, the General Partner has notified Limited Partners of a new Allocation Policy that is expected to go into effect in Fall 2018.

Valuation Policy

- Although the Memorandum currently accurately describes Barings' current Valuation Policy, the Partnership Agreement contains an outdated description of the Valuation Policy.

  Proposed revision: The Revised Partnership Agreement has been updated to reflect the current Valuation Policy.

Tax Revisions

- Currently, the Partnership Agreement designates the General Partner as the "tax matters partner" of the Fund. As the tax matters partner, the General Partner has the authority to determine the Fund's response to an audit with respect to tax years of the Fund beginning before December 31, 2017.

  Proposed revision: The Revised Partnership Agreement would designate the General Partner or its designee as the "partnership representative" of the Fund pursuant to new partnership audit rules that apply for taxable years of the Fund beginning after December 31, 2017. The existing tax matters partner provisions will remain in force for the Fund's taxable years beginning before 2018. As the partnership representative, the General Partner or its designee would have the power to act on behalf of the Fund in the event of a tax audit. In addition, Limited Partners may

be responsible for their portion of any imputed underpayment of tax resulting from such a tax audit.

RECENT LEGISLATION – TAX REFORM MEASURE

The following information supplements, and to the extent inconsistent with, amends, the information on U.S. federal income tax in the Memorandum, including, without limitation, in *Section VII.—"Certain U.S. Federal Income Tax Considerations—Unrelated Business Taxable Income*."

On December 22, 2017, President Trump signed into law a bill, informally known as the Tax Cuts and Jobs Act ("the Tax Act"), which substantially modifies the United States Internal Revenue Code of 1986 (the "Code"). The following description is a summary of certain changes to the Code that are relevant to an investment in the Fund and does not address every potential tax consequence of the Tax Act that may be applicable to Partners. The below disclosures supplement and modify the discussion in the Memorandum under the heading "Certain U.S. Federal Income Tax Considerations," as the context requires.

Some of these changes could have an adverse impact on the Fund, its investments or the commercial real estate market. The new rules are complex and lack developed administrative guidance; thus the impact of certain aspects of these provisions is currently unclear. Technical corrections or other amendments to the new rules, and administrative guidance interpreting the new rules, may be forthcoming at any time or may be significantly delayed. Prospective Partners should consult their tax advisors regarding the possible effects of the new rules.

Taxation of Partners Generally

Reduction in Corporate and Maximum Individual Income Tax Rates. For taxable years beginning after December 31, 2017, the Tax Act imposes a flat U.S. federal income tax rate of 21% for corporations. For individuals, the Tax Act temporarily replaces the current income rate structure with a new rate structure that includes a maximum marginal U.S. federal income tax rate of 37% for taxable years beginning after December 31, 2017 and before January 1, 2026. The Tax Act maintains the current 3.8% net investment income tax.

Elimination of Corporate Alternative Minimum Tax. The Tax Act eliminates the current alternative minimum tax ("AMT") on corporations for taxable years beginning after December 31, 2017.

Modifications to Individual AMT. The Tax Act retains the individual AMT but increases the exempt amount and phase out thresholds. The AMT exemption amount will be increased to $109,400 (from $86,200 under current law) and the phase-out threshold will be increased to $1,000,000 (from $164,100 under current law) for married taxpayers filing jointly. For single taxpayers, the exemption amount will be increased to $70,300 (from $55,400 under current law) and the phase-out threshold will be increased to $500,000 (from $123,100 under current law).

Capital Gains and Qualified Dividends. The Tax Act maintains the current system of taxing capital gains and qualified dividends. The maximum individual tax rate for long-term capital gains and qualified dividends is generally 20% to the extent an individual taxpayer's annual income exceeds, for 2018, $425,800 ($479,000 in the case of taxpayers filing a joint U.S. federal income tax return). For those individual taxpayers with annual income of less than $425,800 ($479,000 in the case of taxpayers filing a joint U.S. federal income tax return) in 2018, the maximum individual tax rate for long-term capital gains and qualified dividends is generally 15%. Such thresholds are adjusted annually for inflation.

Deduction for Qualified Business Income. For taxable years beginning after December 31, 2017 and before January 1, 2026, a non-corporate Partner may deduct 20% of its distributive share of the Fund's "qualified business income" and ordinary REIT dividends (i.e., not including any REIT capital gain dividends or qualified dividends). "Qualified business income" generally means income, gain and loss with respect to a U.S. trade or business other than certain service businesses. The deduction for qualified business income is generally limited to the greater of (1) 50% of the Partner's allocable share of the wages paid by such business or (2) 25% of such wages plus 2.5% of the Partner's allocable share of the unadjusted basis of qualified depreciable property used in the business. However, the exclusion of income from certain service businesses, and the limitations based on wages and/or qualified depreciable property, do not apply to individuals with taxable income that does not exceed $157,500 ($315,000 in the case of individuals filing a joint U.S. income tax return) and are phased in over the next $50,000 ($100,000 for joint filers) of taxable income in excess of such threshold (such dollar amounts adjusted annually for inflation). These limitations on the deduction for qualified business income do not apply to the deduction for ordinary REIT dividends.

The cumulative amount that a non-corporate Partner may deduct for any taxable year with respect to qualified business income and ordinary REIT dividends from all sources (together with qualifying publicly traded partnership income that is also eligible for such deduction) may not exceed 20% of such Partner's total taxable income (excluding any net capital gain). If a non-corporate Partner has a cumulative loss from qualified businesses, such loss is carried forward to the next taxable year as a reduction in the Partner's qualified business income that is eligible for deduction in such year.

There can be no assurance that the Fund will generate any qualified business income, in particular because the Fund expects to hold certain assets through one or more REIT Subsidiaries. However, the Fund does expect to generate ordinary REIT dividends with respect to such REIT Subsidiaries that may be eligible for such 20% deduction.

Limitation on Deductibility of Business Interest. Any interest paid or accrued on indebtedness properly allocable to a trade or business (excluding investment interest) is business interest. Beginning after December 31, 2017, a Partner's net business interest deduction may not exceed 30% of the Partner's adjusted taxable income (excluding non-business income, net operating losses, business interest income, and, for taxable years beginning before January 1, 2022, computed without regard to depreciation and amortization). To the extent the Fund has business interest (for example, as a result of borrowing in respect of assets that are not held through a

REIT Subsidiary), the limitation on deduction of the Fund's business interest will apply at the Fund level. The limitation on deduction of a Partner's business interest is generally determined without regard to such investor's share of the Fund's income, gain, deduction or loss. However, the Partner's allocable share of any disallowed business interest of the Fund ("excess business interest") is treated as business interest paid or accrued by the Partner in the next succeeding taxable year but only to the extent of the Partner's allocable share of any excess taxable income of the Fund. Conversely, if the Fund's net business interest deduction is less than 30% of the Fund's adjusted taxable income, a Partner will be able to take into account its allocable share of such "excess taxable income" in computing its own business interest deduction. The Fund may be entitled to elect not to be subject to the foregoing limitations on the deductibility of business interest, in exchange for depreciating its real estate assets over a longer period, resulting in less annual depreciation deductions than would otherwise be available. As a result of such an election, the Fund may also be ineligible to apply new rules that permit full expensing for certain assets placed in service during taxable years prior to 2023.

A Partner must reduce the adjusted basis of its interest in the Fund by the amount of the Partner's allocable share of the Fund's excess business interest. If a Partner disposes of its interest in the Fund, the Partner's adjusted basis in such interest is increased before the disposition by the amount of the excess business interest allocated to such Partner that has not previously been treated as business interest paid or accrued by the Partner. Neither the transferee nor the Partner may take a deduction for any excess business interest resulting in such basis increase.

Limitation on Excess Business Losses. For taxable years beginning after December 31, 2017 and before January 1, 2026, the amount that may be deducted by a non-corporate Partner with respect to its aggregate net trade or business losses is limited to $250,000 ($500,000 for taxpayers filing a joint return). Disallowed losses are carried forward as a net operating loss, which can only be used to offset up to 80% of taxable income in a subsequent taxable year. The Fund is not expected to generate material trade or business losses for Partners.

Itemized Deductions. Code Section 67 imposes certain limits on the deduction by individual taxpayers of certain miscellaneous itemized deductions, and Code Section 68 reduces certain itemized deductions (which do not include any deductions for investment interest) in the case of individuals whose adjusted gross income exceed certain thresholds (which are adjusted annually for inflation). For taxable years beginning after December 31, 2017 and before January 1, 2026, the ability of individuals to deduct miscellaneous itemized deductions and several other categories of itemized deductions has been suspended, and so has the Code Section 68 limitation on those itemized deductions that remain.

Expansion of Mandatory Basis Adjustments with Respect to a Substantial Built-in Loss. The Fund must make basis adjustments under Code Section 743 following a transfer of an interest in the Fund as if the Fund had made an election under Code Section 754, whether or not such an election is actually in effect, if either (i) the Fund has a built-in loss of $250,000 or more, or (ii) the transferee would be allocated a loss of more than $250,000 (assuming the Fund's assets were sold for cash at fair market value).

Audits. The tax treatment of Fund-related items is generally determined at the partnership level rather than at the Partner level. For taxable years beginning before 2018, the General Partner has been appointed as "tax matters partner" with the authority to determine the Fund's response to an audit with respect to such tax years, except that the Partner does not have the authority to settle such tax controversies on behalf of any Partner who files a statement with the Service stating that the Partner has no authority to settle Fund tax controversies on such Partner's behalf. The limitations period for assessment of deficiencies and claims for refunds with respect to items related to the Fund is generally three years after the Fund's return for the taxable year in question is filed, and the Partner has the authority to, and may, extend such period with respect to all Partners. If an audit results in an adjustment, all Partners may be required to pay additional taxes, interest and possibly penalties and may themselves also be subject to audits. There can be no assurance that the Fund's or a Partner's tax return will not be audited by the Service or that no adjustments to such returns will be made as a result of such an audit.

New partnership audit rules apply for the Fund's taxable years beginning after December 31, 2017. Under these new rules, the Fund (rather than the Partners) will generally be required to pay any imputed underpayments, including interest and penalties, resulting from an adjustment to the Fund's items of income, gain, loss, deduction or credit, or an adjustment to the allocation of such items among the Partners. Such imputed underpayments will be based on the highest individual or corporate income tax rate in effect for the year being audited, unless the Fund is able to establish that the underpayment is allocable to a tax-exempt Partner or would have otherwise been taxed at a lower rate. In some cases, the Fund may be required to pay an imputed underpayment with respect to items of taxable income on which a Partner has previously paid tax. The Fund will treat any imputed underpayments as a deemed distribution to the Partner to which such imputed underpayment is allocable. As an alternative to paying the imputed underpayment the Fund may elect to cause each Partner to take into account its share of any adjustment. However, in that case, the Partners would be subject to a higher rate of interest with respect to any underpayment than would have applied if the Fund were subject to the underpayment. Under the new audit rules, the General Partner may be appointed the Fund's "partnership representative" with the authority to determine the Fund's response to an audit and to make all related decisions and elections. Any actions taken by the General Partner as the Fund's partnership representative would be binding on both the Fund and the Partners. The Service will not be required to provide notice of any audit or proceeding to any other Partner. Depending on the number and composition of the Fund's Partners, the Fund may be able to elect out of these new audit rules on an annual basis starting with its 2018 taxable year. However, it is unclear whether the Fund will be eligible to elect out of these new audit rules, or if the Fund would elect out of these new audit rules for any taxable year if it were eligible to do so. The application of certain aspects of these new partnership audit rules remains unclear. As a result, potential investors are encouraged to consult with their tax advisors regarding the possible implications of the new partnership audit rules on an investment in the Fund.

State and Local Tax Considerations. For taxable years beginning after December 31, 2017 and before January 1, 2026, a non-corporate Partner may only deduct for federal income tax purposes up to $10,000 in the aggregate in state and local income and property taxes, unless such taxes are incurred in carrying on a trade or business.

Tax-Exempt Entities

Unrelated Business Income Taxation. For taxable years beginning after December 31, 2017, a tax-exempt entity must calculate its UBTI separately with respect to each unrelated trade or business, such that losses from one unrelated trade or business may not be used to offset income from another unrelated trade or business (except in the case of net operating losses carried forward from taxable years beginning prior to January 1, 2018).

Excise Tax on Income of Large Private Educational Institutions. For taxable years beginning after December 31, 2017, large private colleges and universities and related organizations will be subject to a 1.4% excise tax on their net investment income if the institution has at least 500 tuition-paying students, more than 50% of which are located in the United States, and the value of the institution's endowment is at least equal to $500,000 per student.

Tax Consequences Relating to a Real Estate Investment Trust

Alternative Minimum Tax. As a result of the repeal of the AMT applicable to corporations, for taxable years beginning after December 31, 2017, REITs are no longer subject to the corporate AMT.

Deduction for Ordinary REIT Dividends. For taxable years beginning after December 31, 2017 and before January 1, 2026, non-corporate Partners generally may deduct 20% of their allocable share of the Fund's ordinary REIT dividends from their taxable income. The deduction will apply without regard to the wage and capital limitations generally applicable to the deduction for qualified business income. However, the cumulative amount that a non-corporate Partner may deduct for any taxable year with respect to qualified business income and ordinary REIT dividends from all sources (together with qualifying publicly traded partnership income that is also eligible for such deduction) may not exceed 20% of such Partner's total taxable income (excluding any net capital gain).

Non-U.S. Partners

Withholding on Effectively Connected Income. ECI earned by the Fund is subject to withholding under Code Sections 1445 and 1446. Any amounts properly withheld under Code Section 1445 or 1446 generally can be applied as a credit against the U.S. federal income tax liability of a non-U.S. Partner and can be recovered as a refund in the event of overpayment. Under Code Section 1445, the Fund is generally required to withhold and remit to the Service a percentage of the gain recognized from the disposition by the Fund of a United States real property interest (including with respect to REIT capital gain dividends) that is allocable to a non-U.S. Partner. The applicable rate for calculating such withholding tax is the highest corporate or individual rate, whichever is applicable. As a result of the changes to the corporate and individual income tax

rates under the Tax Act, for taxable years beginning after December 31, 2017, the withholding rates applicable to ECI will generally be 21% for corporate non-U.S. Partners, and 37%, 25% or 20% for non-corporate non-U.S. Partners, depending on the nature of the gain.

FIRPTA Exception for Qualified Foreign Pension Funds. "Qualified foreign pension funds" are not subject to FIRPTA with respect to investments held through a REIT Subsidiary, and generally will not be required to treat their share of distributions that are attributable to gain from the sale or exchange by a REIT Subsidiary of USRPIs as ECI. A qualified foreign pension fund is generally an entity that (i) is organized under the laws of a foreign country, (ii) is established (A) by such country (or one or more political subdivisions thereof) to provide retirement or pension benefits to current or former employees (including self-employed individuals) or (B) by one or more employers to provide retirement or pension benefits to current or former employees, (iii) does not have a single beneficiary with a right to more than 5 percent of its assets or income, (iv) is subject to government regulation and reporting requirements regarding its beneficiaries and (v) is subject to deferred or reduced taxation or tax exemption in its home country. The Service has issued guidance establishing a method for a qualified foreign pension fund to certify its status as such to a transferee of a USRPI. However, the Service has not yet issued regulations, forms or other guidance establishing a method for a qualified foreign pension fund to certify its status with respect to partnership distributions attributable to gain from sales or exchanges by a REIT of USRPs. Until such guidance is issued, the Fund may be required to withhold from such distributions as if the recipient were not a qualified foreign pension fund; provided, that the Fund may in its discretion choose not to withhold from such distributions if the recipient demonstrates to the satisfaction of the Fund that it meets the definition of a "qualified foreign pension fund," under penalties of perjury, certifies its status as a qualified foreign pension fund and agrees to indemnify the Fund for any failure to withhold.

FIRPTA Exception for Qualified Foreign Shareholders of REITs. There is also an exception from FIRPTA for REIT stock (including stock of a privately held non-domestically controlled REIT) held by a "qualified shareholder." A qualified shareholder is generally defined as a foreign person that (i) is either (A) eligible for benefits under one of certain qualifying U.S. tax treaties and is listed and regularly traded on one or more recognized stock exchanges (as defined in the relevant treaty) or (B) a foreign limited partnership that is organized in a jurisdiction that has an exchange of information agreement with the United States and has a class of interests (representing more than 50% of the value of all partnership interests) that is regularly traded on the NYSE or NASDAQ market, (ii) is a qualified collective investment vehicle (which requires the entity to satisfy certain additional requirements) and (iii) maintains records on the identity of each person that directly holds 5 percent or more of certain classes of interests in the entity.

Qualified shareholder treatment does not apply with respect to the portion of the REIT interest attributable to an "applicable investor" (generally an investor in the qualified shareholder that directly or indirectly owns a more than 10% interest in the REIT). Moreover, REIT capital gain distributions to qualified shareholders, although excluded from withholding under FIRPTA, will instead be treated as ordinary dividends from the REIT. The Service has not issued forms or other guidance establishing a method for a qualified shareholder to certify its status as such to a

withholding agent. Until such guidance is issued, a withholding agent may be required to withhold a portion of a Non-U.S. Holder's proceeds from the disposition of a USRPI as if the Non-U.S. Holder were not a qualified shareholder.

APPENDIX C

Management Fee Comparison

To help you evaluate the proposed Management Fee structure, below is a comparison of the Management Fee you paid on June 30, 2018 versus what you would have paid using the proposed structure. Please note that the proposed structure is not retroactive and will only become effective if the Amendment receives the consent of the Limited Partners.

Investor(s): **Palm Tran, Inc. - Amalgamated Transit Union Local 1577 Pension Trust**

Management Fee Base: 10,700,363.21 (Greater of NAV or Capital Commitment)

Proposed Fee Structure

Fee Tranche	Amount	Annual Rate	Quarterly Fee
$0 to $25 million	10,700,363.21	1.00%	26,750.91
$25 million to $50 million	-	0.80%	-
$50 million to $100 million	-	0.75%	-
+$100 million	-	0.50%	-
Total	10,700,363.21		26,750.91

	Effective Rate	Quarterly Fee
Actual Management Fee Paid on 6/30/18:	1.10%	**29,426.00**
Management Fee Under Proposed Structure:	1.00%	**26,750.91**
Quarterly Savings:		***2,675.09***