Exhibit 15

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(ii) If the Offerees do not so accept the Offeror's offer, the Offeror shall then be free to offer — for a period of 90 days immediately following the earlier of the end of such 30-day period or the Offerees' informing the Offeror that the Offerees will not acquire the Partnership interests (or portion thereof) — all (but not less than) of the Partnership interests (or portion thereof) offered to the Offerees on terms producing a projected present-value economic return to the Offeror equal to no less than 90% of the projected present-value economic return which the Offeror would have recognized had the offer made to the Offerees been accepted.

(iii) If no binding term sheet or definite agreement accepting such an offer is executed and delivered within such 90-day period or the consummation of such acquisition does not occur within 120 days after the Offeror was permitted to offer the Partnership interests (or such portion thereof), any sale of the Partnership interests (or portion thereof) not otherwise permitted by this Agreement shall again be subject to the Offerees' right of first offer, as set forth above.

5.05 75% Partnership Interest Owner Buy-Out Right.

(a) If the Class C Limited Partner has acquired in excess of 75% of the outstanding equity interests (on a fully diluted basis) of SS Capital, the Class C Limited Partner may, at its election, acquire all remaining equity interests of SS Capital at Major Purchase Fair Market Value as provided in this Section 5.05.

(b) If the Class A Limited Partners and Class B Limited Partners have acquired in excess of 75% (on a fully diluted basis) of the outstanding equity interests of SS Capital, the Class A Limited Partners and Class B Limited Partners may, at the election of one or more of the Class A Limited Partners or Class B Limited Partners acquire all remaining equity interests of the Class C Limited Partner in SS Capital at Major Purchase Fair Market Value as provided in this Section 5.05.

(c) The buy-out rights provided by Sections 5.05(a) and (b) must be exercised only in their entirety across SS Capital, not in part. They shall be exercised within 90 days after the Class C Limited Partner or the Class A Limited Partners and Class B Limited Partners, as applicable, become holders of in excess of 75% of the outstanding Partnership interests, in each case by providing written notice to the Board and the Class A Limited Partners and Class B Limited Partners or the Class C Limited Partner, as applicable, within such 90-day period, of such Partner's intent to exercise this option. Such notice must specify a closing date for such buy-out no less than 60 days and no more than six (6) months following the delivery of such notice to the Board and the Class A Limited Partners and Class B Limited Partners or the Class C Limited Partner, as applicable. If no notice is provided within such 90-day period, the buy-out right shall be deemed to have been waived.

5.06 No Transfers to Class C Competitors. No Class A Limited Partner or Class B Limited Partner may transfer its Partnership interests to any Class C Competitor, without the Class C Limited Partner's consent.

5.07 Class C Tag-Along Right.

(a) The Class C Limited Partner may elect to participate in any proposed transfer (other than to Permitted Transferees) of Partnership interests, other than as expressly provided herein, pro rata in accordance with the percentage of the outstanding Partnership interests (voting or non-voting) held by the Class C Limited Partner (calculated on a fully diluted basis).

(b) At least 30 days before the proposed sale of 5% or more of the Partnership interests by any Class A Limited Partner or Class B Limited Partner, such Class A Limited Partner or Class B Limited Partner will give written notice (the "Tag-Along Notice") to the Class C Limited Partner (i) stating his intention to effect a such proposed sale, (ii) stating the percentage and type of Partnership interests subject to such proposed sale, (iii) stating the Consideration Per Unit, and (iv) including copies of the definitive agreements or, if such agreements are not yet final, the most recent drafts of such definitive agreements relating to such proposed sale, subject to, and promptly upon, the Class C Limited Partner's entry into an appropriate confidentiality agreement with the Class A Limited Partners and Class B Limited Partners and the other parties to the definitive or draft agreements (each, a "Class C Confidentiality Agreement"). For purposes of the Tag-Along Notice, the "Consideration Per Unit" (I) will be the per-interest price to be received by the Class A Limited Partners and Class B Limited Partners based on all of the equity-related economics associated with the proposed sale, (II) may be stated or described as a fixed price, a price formula, or a description of some other form of consideration, and (III) if the consideration in such proposed sale is to be paid in multiple installments over time, will be stated or described separately with respect to each installment, and will not, for example, be converted for such purpose into an economically equivalent single payment calculated on a net present value basis. Notwithstanding anything to the contrary in this Section 5.07(b), any Tag-Along Notice delivered to the Class C Limited Partner may be rescinded by any Class A Limited Partner or Class B Limited Partner in his sole discretion by written notice thereof to the Class C Limited Partner at any time (but only to the extent that such Class A Limited Partner or Class B Limited Partner has not consummated and has abandoned the proposed sale to which such Tag-Along Notice relates). For the avoidance of doubt, if a Class A Limited Partner or Class B Limited Partner rescinds any Tag-Along Notice and at a later date proposes to effect a proposed sale subject to this Section 5.07(b), such Class A Limited Partner or Class B Limited Partner shall again comply with the provisions of this Section 5.07(b).

(c) If, prior to 20 days after delivery of the Tag-Along Notice (the "Class C Deadline"), the Class C Limited Partner delivers to the Class A Limited Partners and Class B Limited Partners a Tag-Along Participation Notice (as defined below), the Class C Limited Partner shall be entitled to participate ratably in such proposed sale with respect to the Class C Limited Partner's Partnership interests at a price per Interest at least equal to the Consideration Per Unit. A "Tag-Along Participation Notice" shall be a notice stating the Class C Limited Partner's intention to participate ratably in such proposed sale. Upon delivery by the Class C Limited Partner of its Tag-Along Participation Notice prior to the Class C Deadline, which Tag-Along Participation Notice shall be irrevocable so long as the material terms of such proposed sale remain substantially unchanged, the Class C Limited Partner will be obligated to participate ratably in the proposed sale on the terms and conditions set forth in the Tag-Along Notice, and

the Class C Limited Partner shall bear a pro rata share of any expenses incurred by the Class A Limited Partners and Class B Limited Partners in connection with such sale. If the Class C Limited Partner fails to deliver such Tag-Along Participation Notice prior to the Class C Deadline, then the Class A Limited Partners and Class B Limited Partners shall be free (and if so requested by the Class A Limited Partners and Class B Limited Partners, the Class C Limited Partner shall promptly confirm in writing such fact), for a period of six months, to sell such number and type of Partnership interests for no more than such 110% of Consideration Per Unit set forth in the Tag-Along Notice.

(d) The Class C Limited Partner will not be required to make any representation, covenant, or warranty in connection with a proposed sale subject to this Section 5.07, except that, if required by the purchaser in such proposed sale, the Class C Limited Partner will be required to make representations, covenants, and warranties with respect to its beneficial and record ownership of, and authority to sell, the Class C Limited Partner's Partnership interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements) and other representations, warranties, and covenants as may be customarily provided by similarly situated, non-controlling equity holders. The Class C Limited Partner will not be required to provide indemnification in connection with such proposed sale to any party in excess of (but will be required to provide indemnification equal to) the Class C Limited Partner's proportionate share of the total indemnity provided by the selling equity holders in the sale of equity involving such proposed sale, other than (1) with respect to representations, covenants, and warranties given by the Class C Limited Partner with respect to its beneficial and record ownership of, and authority to sell, the Class C Limited Partner's Partnership interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements), for which it will be solely responsible, (2) with respect to representations, covenants, and warranties given by the Class A Limited Partners and Class B Limited Partners with respect to their beneficial and record ownership of, and authority to sell, the Interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements), for which they will be solely responsible, and (3) with respect to representations, covenants, and warranties, given by any selling equity holder other than the Class C Limited Partner or the Class A Limited Partners and Class B Limited Partners that participates in such proposed sale, with respect to its beneficial and record ownership of, and authority to sell, its Partnership interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements), for which such equity holder will be solely responsible.

(e) For purposes of this Section 5.07, participating "ratably" in a proposed sale will mean that the Class C Limited Partner transfers a percentage of Partnership interests (including fractional Partnership interests, as applicable) exactly equal to the product of (1) such Partner's Sale Percentage, multiplied by (2) the number or percentage of applicable Partnership interests subject to such proposed sale. For the avoidance of doubt, if the Class C Limited Partner elects to transfer Partnership interests in connection with a proposed sale under the provisions of this Section 5.07, it will not be entitled to transfer less than its full ratable share.

5.08 Class C Exit Events.

(a) If a Class C Exit Event occurs, the Class C Limited Partner may effect a Class C Exit by written notice to the Partnership within 45 days of the Class C Limited Partner being informed of such Class C Exit Event (otherwise the Class C Limited Partner shall waive its right to the particular Class C Exit Event in question).

(b) In the event of a Class C Exit Event: (i) the Class C Limited Partner may elect to have its Partnership interests cancelled without compensation or consideration if the Class C Limited Partner is unable to sell its Partnership interests under a binding term sheet or definitive agreement to one or more parties which are not competitors of the Partnership, subject to a Right of First Offer on behalf of the Class A Limited Partners and the Class B Limited Partners (but with the period contemplated by Section 5.05(d)(iii) extended to 180 days); and (ii) all Class C Capital in the Funds may be redeemed (whether at the Class C Limited Partner's request or otherwise) as of the earliest available redemption date applicable to the Funds in which such Class C Capital is invested (subject to the redemption restrictions and provisions of each such Fund).

5.09 Documentation of Sales of the Class C Limited Partner's Partnership Interest.

(a) The Class C Limited Partner and the Partnership each agree to cooperate and negotiate in good faith in order to prepare, execute and deliver documentation satisfactory to both parties reflecting any sale of part or all of the Class C Limited Partner's Partnership interest.

(b) The Class C Limited Partner and the Partnership acknowledge and agree that the documentation for any sale of all or part of the Class C Limited Partner's Partnership interest shall contain customary representations (regarding capitalization, due formation, good standing, power and authority, due execution, that the transfer will not be in material conflict with the Class C Limited Partner's existing agreements or obligations or in material violation of any Law applicable to the Partnership), as well as indemnification provisions in respect of such representations, and the Class C Limited Partner and the Partnership agree to become party to such provisions (subject to any pre-existing policies of the Class C Limited Partner or the Partnership in effect as of the date hereof regarding such matters).

5.10 Sales of the Class C Limited Partner Partnership Interests. The Class C Limited Partner's Partnership interest comprehends numerous rights and entitlements beyond the right to participate in allocations, distributions and proceeds ("Non-Economic Rights") in addition to those which inhere in Partnership Equity owned by the Class C Limited Partner. The Class C Limited Partner is not entitled to transfer the Non-Economic Rights attributable to the Class C Limited Partner's Partnership interest other than in their entirety (i) to one (but not more than one) controlled Affiliate of the Class C Limited Partner, or (ii) to a transferee (who is not a competitor of the Partnership) of at least 75% or more of the Class C Limited Partner's Partnership interest (in which case only the transferee shall be entitled to exercise such Non-Economic Rights after the effective date of such transfer).

5.11 Public Offering. Notwithstanding anything to the contrary in this Article V, all of the rights set forth in this Article V shall cease to apply if and when the Partnership Equity is listed on the New York Stock Exchange or is traded through the NASDAQ/NMA System or such other nationally recognized exchange.

ARTICLE VI

Admission of Additional Partners

6.01 Admission of Additional or Substitute Partners. Subject to Section 2.15(c)(ix), the General Partner may at any time admit one or more new Partners, subject to the condition that each such new Partner shall execute an appropriate signature page to this Agreement, substantially in the form attached hereto, pursuant to which he/she/it agrees to be bound by the terms and provisions hereof including the resale provisions relating to such Partner's interest. The name and residence address of each new Partner admitted to the Partnership under this Section 6.01 shall be reflected on Schedule A as of the effective date of his/her and/or its admission, and each new Partner shall be designated thereon as a Class A Limited Partner, a Class B Limited Partner or a Class C Limited Partner, and, if applicable, as a Designated Limited Partner, an Active Partnership Partner or a Passive Partnership Partner. The General Partner shall admit a Permitted Transferee of any Limited Partner as a non-voting Limited Partner in connection with an assignment referred to in Section 5.01 and such non-voting Limited Partner shall have and be entitled to the rights of the assigning Limited Partner. Admission of a new Partner shall not be a cause for dissolution of the Partnership. The admission of new Class A Limited Partners and Class B Limited Partners shall not dilute the rights of existing holders of Partnership interests (including the Class C Limited Partner) (i) with respect to proceeds of a Sales Transaction, as such new Class A Limited Partners and Class B Limited Partners will not receive a Sale Percentage and (ii) except to the extent that the General Partner reasonably determines that the admission of such new Class A Limited Partners and Class B Limited Partners will be accretive to the value of the Partnership. Notwithstanding the foregoing or any other provision in this Agreement to the contrary, in no event will the Partnership admit a Partner or permit a transfer of an interest if as a result of such action, the Partnership would at any time have more than 100 Partners. For purposes of this Section 6.01, the number of Partners shall be determined in accordance with Treasury Regulations Section 1.7704-1(h).

ARTICLE VII

Withdrawal, Reduced Interest, Death,
Disability, Adjudication of Incompetency,
Dissolution or Bankruptcy

7.01 Withdrawal, Reduced Interest, Death, Disability, Adjudication of Incompetency, Dissolution or Bankruptcy.

(a) Except as otherwise provided in Section 5.08 or this Section 7.01, no Partner may voluntarily withdraw or resign from the Partnership. Subject to Sections 7.01(d), 7.01(e) and 7.03 and such Class B Limited Partner's employment agreement, as applicable, a Class B Limited Partner, together with his/her Related Trust, may completely withdraw from the Partnership or, if such Class B Limited Partner has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions, may elect to become a reduced interest Limited Partner (a "Reduced Interest Limited Partner"): (i) at the end of any fiscal year, upon 45 days' prior written notice to the General Partner; or (ii) at any time with the consent of the General Partner, which consent may be withheld in its sole discretion. Subject to

Sections 7.01(e) and 7.03(c), Sterling Owners, together with its Permitted Transferees, may completely withdraw from the Partnership at any time upon the prior written notice to the General Partner electing to make such withdrawal and in no event shall any such Voluntary Withdrawal (as defined below) be deemed to have occurred without the execution and delivery of such notice. Withdrawals, as distinct from an election to become a Reduced Interest Limited Partner, pursuant to this Section 7.01(a) are hereinafter referred to as "Voluntary Withdrawals".

(b) Any Class B Limited Partner, together with his/her Related Trust, may be required: (i) to withdraw immediately from the Partnership, upon written notice from the General Partner, at any time for any reason or no reason, including, without limitation, upon the occurrence of a Forfeiting Event; or (ii) if such Class B Limited Partner has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions, to become a Reduced Interest Limited Partner, upon notice from the General Partner, at any time for any reason or no reason, except if a Forfeiting Event has occurred with respect to such Limited Partner.

(c) In the event of the death, adjudication of incompetency, dissolution or bankruptcy of a Class B Limited Partner (each, a "conversion event"), the interest of such Class B Limited Partner, together with the interest of his/her Related Trust, shall continue at the risk of the Partnership business until the last day of the fiscal year in which such event occurs or, if earlier, the termination of the Partnership, as of which date the Class B Limited Partner and his/her Related Trust shall be deemed withdrawn from the Partnership for purposes of this Section 7.01; provided, however, that if such Class B Limited Partner has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions and the Partnership will continue after the last day of such fiscal year, such Class B Limited Partner, together with his/her Related Trust, shall become a Reduced Interest Limited Partner effective as of the date of such conversion event. For purposes of this Agreement, a reference to a " Class B Limited Partner" who has died, been adjudicated incompetent, dissolved or become bankrupt shall be construed to include such Class B Limited Partner's estate or other remaining legal interest, unless otherwise provided herein.

If a Class B Limited Partner shall become disabled, and such disability shall continue for a period of six consecutive months, the General Partner may require such Class B Limited Partner, together with his/her Related Trust, to withdraw from the Partnership as of the last day of the fiscal year in which the six-month period shall expire, unless such Class B Limited Partner has entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions, in which case the General Partner may require such Class B Limited Partner to become a Reduced Interest Limited Partner, upon notice from the General Partner, effective as of such date. For purposes of this Section 7.01, a Class B Limited Partner is "disabled" if because of disease or injury such Class B Limited Partner is rendered unable to perform his/her duties under this Agreement.

(d) In the event that a Class B Limited Partner becomes a Reduced Interest Limited Partner in accordance with the foregoing provisions of this Section 7.01, such Reduced Interest Limited Partner, together with his/her Related Trust, may give notice to the General Partner, pursuant to Section 4.03, to request the withdrawal of a portion of his/her Capital Account; provided, however, that until such time as such Reduced Interest Limited Partner has

withdrawn from the Partnership pursuant to this Section 7.01, such Reduced Interest Limited Partner may not withdraw an amount that would result in his/her Capital Account balance being less than such Reduced Interest Limited Partner's initial capital contribution. A Reduced Interest Limited Partner shall remain a Partner and shall retain all of his/her rights and obligations as a Partner under the Agreement and the Act, except: (i) that such Reduced Interest Limited Partner and his/her Related Trust or legal representatives shall have no right to take part in the management of the business of the Partnership, and neither such Reduced Interest Limited Partner nor his/her Related Trust shall be included in calculating the interests of the Partners required to take action under any provisions of this Agreement, and (ii) as otherwise provided herein. In addition, in the event that a Designated Limited Partner becomes a Reduced Interest Limited Partner, such Limited Partner shall thereafter no longer be deemed "Designated" for purposes of this Agreement.

(e) A Limited Partner that makes a Voluntary Withdrawal, is required to withdraw, dies, becomes incompetent, dissolves or becomes bankrupt, and his/her and/or its Related Trust or legal representatives, shall have no right to take part in the management of the business of the Partnership, and neither such Limited Partner nor his/her and/or its Related Trust shall be included in calculating the interests of the Partners required to take action under any provision of this Agreement.

7.02 Rights of Reduced Interest Limited Partners.

(a) Subject to paragraphs (b) and (c) of this Section 7.02, in the event that a Limited Partner becomes a Reduced Interest Limited Partner in accordance with Section 7.01, such Limited Partner, his/her Related Trust or his/her legal representatives shall continue to receive allocations and distributions hereunder in his/her capacity as a Reduced Interest Limited Partner, as follows:

(i) for the fiscal year in which or at the conclusion of which he/she becomes a Reduced Interest Limited Partner, such Limited Partner's, together with his/her Related Trust's, Incentive Percentages, Management Fee Percentages and Sale Percentages shall remain as set forth on Schedule A as of the date of the applicable conversion event or notice of conversion to a Reduced Interest Limited Partner, as applicable (unless such Percentages are subsequently modified by the General Partner, in his sole discretion subject to and pursuant to Section 3.03); and

(ii) thereafter, the Incentive Percentages, Management Fee Percentages and Sale Percentages of such Reduced Interest Limited Partner, together with his/her Related Trust, shall be reduced in accordance with the terms of the applicable Supplementary Agreement.

(b) In the event that: (i) a Reduced Interest Limited Partner elects to withdraw from the Partnership pursuant to Section 7.01(a), or (ii) a Forfeiting Event occurs with respect to a Reduced Interest Limited Partner, during a period in which such Reduced Interest Limited Partner, together with his/her Related Trust, is receiving continuing allocations and distributions pursuant to a Supplementary Agreement, allocations and distributions pursuant to such Supplementary Agreement shall immediately cease and such Reduced Interest Limited Partner,

together with his/her Related Trust, or his/her legal representatives, shall be paid the amount of their respective Capital Accounts in accordance with, in the case of clause (i), Section 7.03(a)(ii) and, in the case of clause (ii), Section 7.03(a)(i).

(c) In the event that a Reduced Interest Limited Partner, or a Limited Partner who would otherwise become a Reduced Interest Limited Partner, is required to withdraw from the Partnership pursuant to Section 7.01(b)(i) other than as a result of a Forfeiting Event and prior to such time as his/her Incentive Percentage, Management Fee Percentage and Sale Percentage are reduced to 0% under the relevant Supplementary Agreement, such Reduced Interest Limited Partner shall continue to be entitled to receive allocations and distributions pursuant to such Supplementary Agreement, in his/her capacity as a former Partner, until such time as his/her Incentive Percentage, Management Fee Percentage and Sale Percentage are reduced to 0% under such Supplementary Agreement. In the event that a former Limited Partner receives continuing allocations and distributions pursuant to a Supplementary Agreement in accordance with the preceding sentence and, as a result, the Partnership is subject to additional tax liability in respect of such distributions, the General Partner, in its sole discretion, may adjust the allocations and distributions to such former Limited Partner to the extent necessary to prevent such result or require such former Limited Partner to enter into an appropriate indemnification agreement with respect to such tax liability. Any Persons who cease to be Partners pursuant to this Article VII will be deemed Partners solely for purposes of receiving allocations and distributions, if any, pursuant to the terms of a Supplementary Agreement.

(d) In no event shall continuing allocations and distributions to a Reduced Interest Limited Partner of a class reduce or otherwise affect the allocations and distributions to the Limited Partners of any other class.

7.03 Payments to Withdrawing Partners.

(a) Subject to Section 7.04, a Class B Limited Partner, including a Reduced Interest Limited Partner, that withdraws or is required to withdraw by the General Partner, or the legal representative of a Class B Limited Partner that has been deemed to have withdrawn due to death, an adjudication of incompetency, dissolution or a declaration of bankruptcy, together with his/her Related Trust, shall in all events be entitled to be paid the amount of such Class B Limited Partner's or Related Trust's Capital Account as follows:

(i) In the event that a Class B Limited Partner, including a Reduced Interest Limited Partner, is required to withdraw as a result of a Forfeiting Event or requests a Voluntary Withdrawal prior to the occurrence of a Forfeiting Event with respect to such Limited Partner, such Class B Limited Partner and his/her Related Trust shall be entitled to be paid the amount of their respective Capital Accounts determined as of the effective date of withdrawal, subject to this paragraph, and shall not be entitled to any unpaid Incentive Fees or Management Fees, any other Net Income in which the Class B Limited Partner and his/her Related Trust would otherwise share, and any other allocations and distributions. Payment of such Capital Account balances shall be made on the dates and in the amounts as determined by the General Partner, in its sole discretion, provided that such payment shall be made in full prior to the third anniversary of the effective date of withdrawal. Amounts and Partnership interests forfeited by a

Class B Limited Partner under this paragraph pursuant to a Forfeiting Event shall be reallocated in the sole discretion of the General Partner; provided that in no event shall any such amounts and/or Partnership interests be allocated to the General Partner or Stamos without the prior written consent of the Class C Limited Partner.

(ii) In the event a Class B Limited Partner that has not entered into a Supplementary Agreement with the Partnership providing for continuing allocations and distributions is deemed to have withdrawn due to death, an adjudication of incompetency, dissolution or a declaration of bankruptcy, or any Class B Limited Partner, including a Reduced Interest Limited Partner, is required to withdraw other than as a result of a Forfeiting Event, or makes a Voluntary Withdrawal other than as a result of a Forfeiting Event, such Class B Limited Partner, his/her Related Trust or such Class B Limited Partner's legal representatives shall be entitled to be paid, for the fiscal year in which the terminating event occurs, a portion of any Incentive Fees or Management Fees received by the Partnership in an amount equal to such Incentive Fees or Management Fees multiplied by the applicable Incentive Percentage or Management Fee Percentage of such Class B Limited Partner and his/her Related Trust, respectively, for such year, and the balance of his/her Capital Account as of the end of such fiscal year, and such amounts shall be paid on the dates and in the amounts as determined by the General Partner, in its sole discretion, provided that such amounts shall be paid in full prior to the third anniversary of the end of the fiscal year during which the terminating event occurs.

Thereafter, the withdrawing Class B Limited Partner and his/her Related Trust, if applicable, or his/her legal representatives, shall not be entitled to any other allocations and distributions, except as separately agreed to in writing.

(b) Upon the death, disability, adjudication of incompetency, dissolution, or bankruptcy of the last General Partner, the Partnership shall be wound up and terminated in accordance with Section 8.02, unless, within 60 days after such event, remaining Partners representing a majority of the remaining Incentive Percentages of the Partnership agree in writing to continue the business of the Partnership and, if necessary, to the appointment, effective as of the date of such event, of one or more substitute General Partner(s).

(c) Upon the Voluntary Withdrawal of Sterling Owners, together with its Permitted Transferees, Sterling Owners and Permitted Transferees (i) shall be entitled to be paid the balance of its Capital Account as of the end of the fiscal year in which such Voluntary Withdrawal occurs and such amount shall be paid on the dates and in the amounts as determined by the General Partner, in its sole discretion, provided that such amount shall be paid in full within 90 days of the end of the fiscal year during which the Voluntary Withdrawal occurs and (ii) shall not be entitled to any unpaid Incentive Fees or Management Fees, any other Net Income in which Sterling Owners and its Related Trust would otherwise share, and any other allocations and distributions. Amounts forfeited by Sterling Owners and its Related Trust, if applicable, under this Section 7.03(c) shall be reallocated, in the sole discretion of the General Partner.

7.04 Limitations on Distributions. The right of any withdrawn Limited Partner, Reduced Interest Limited Partner and Related Trust or any Limited Partner's legal representatives to receive distributions pursuant to this Article VII is subject to the provision by the General

Partners for all Partnership liabilities in accordance with the Act, and for reserves for liabilities taken in accordance with Section 3.07 hereof. The unused portion of any reserve taken in accordance with Section 3.07 shall be distributed after the General Partner(s) shall have determined that the need therefor shall have ceased.

ARTICLE VIII

Duration and Termination of the Partnership

8.01 Duration of Partnership. The Partnership shall continue to operate until the earliest of: (i) any date during the Partnership's duration by decision of the General Partner; (ii) the occurrence of an event described in Section 7.03(b) unless the Partnership is continued pursuant to Section 7.03(b); (iii) the effective date of a decree of judicial dissolution under the Act; or (iv) any date required by the Act.

8.02 Termination of Partnership. Upon the dissolution of the Partnership as provided in Section 8.01, the General Partner, out of Partnership assets, shall pay first the expenses of winding up, liquidation and dissolution of the Partnership, and thereafter all of the remaining assets of the Partnership shall be distributed in the following order:

(a) to creditors, in the order of priority as provided by law; and

(b) to all Partners in accordance with Section 4.04(c) hereof.

Any Incentive Fees or Management Fees or Net Income or Net Loss attributable to the termination of the Partnership shall be allocated among the Partners in accordance with Sections 3.04 and 3.05 hereof.

ARTICLE IX

Tax Returns; Books and Records

9.01 Filing of Tax Returns. As soon as practicable after the end of each tax year of the Partnership, the General Partner, at the Partnership's expense, shall prepare and file, or cause the accountants of the Partnership to prepare and file, a federal information tax return in compliance with Section 6031 of the Code and any required state and local income tax and information returns for such tax year of the Partnership.

9.02 Tax Information to Current and Former Partners. As soon as practicable after the end of each fiscal year, the Partnership shall prepare and mail, or cause its accountants to prepare and mail, to each Partner and, to the extent necessary, to each former Partner (or his/her and/or its legal representative), information which will enable such Partner or former Partner (or his/her and/or its legal representative) to prepare his/her and/or its federal, state and local tax returns in accordance with the laws, rules and regulations then prevailing and any other information or materials reasonably requested by the Partners.

9.03 Tax Matters Partner.

(a) The General Partner (or such other Partner as may be designated by the General Partner) is hereby designated as the Tax Matters Partner of the Partnership for purposes of Section 6231(a)(7) of the Code. Each Person (for purposes of this 9.03, called a "Pass-Thru Partner") that holds or controls an interest as a Partner on behalf of, or for the benefit of, another Person or Persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another Person or Persons, shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Partnership holding such interests through such Pass-Thru Partner. In the event the Partnership shall be the subject of an income tax audit by any Federal, state or local authority, to the extent the Partner is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Partnership and each Partner thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Partnership.

(b) (i) Notwithstanding Section 9.06(a), the Class C Limited Partner shall be a "notice partner" (within the meaning of Section 6231(a)(8) of the Code), and the Tax Matters Partner shall furnish to the Internal Revenue Service such information as is necessary for the Class C Limited Partner to be a notice partner.

(ii) Within five business days after the receipt thereof, the Tax Matters Partner shall provide the Class C Limited Partner with copies of all notices, reports, demands, or other written communications received by the Partnership or the Tax Matters Partner from, or sent by the Partnership or the Tax Matters Partner to, any governmental authority in connection with any audit, examination, or judicial or administrative proceeding with respect to taxes imposed by any jurisdiction (any such audit, examination, or judicial or administrative proceeding, a "Tax Proceeding"). The Class C Limited Partner shall have the right to participate in any Tax Proceeding, and the Tax Matters Partner shall keep the Class C Limited Partner informed, on a timely basis, of every material aspect of any Tax Proceeding and, in addition, shall consult with the Class C Limited Partner regarding every material aspect of any Tax Proceeding.

(c) Neither the Partnership nor the Tax Matters Partner shall make or accept any offer in compromise or settlement of any Tax Proceeding without the Class C Limited Partner's prior written consent, such consent not to be unreasonably withheld or delayed. Further, the Tax Matters Partner shall consult with the Class C Limited Partner with respect to, and neither the Partnership nor the Tax Matters Partner shall make any decision that materially affects, the method of calculation of the taxable income, net loss or other tax base of the Partnership for purposes of any applicable United States federal, state, local or foreign tax laws without the Class C Limited Partner's prior written consent, such consent not to be unreasonably withheld or delayed. Such decisions shall include, without limitation, (i) the adoption or change of any tax accounting method with respect to the partnership and (ii) the making (or refraining from making) any tax election with respect to the Partnership.

9.04 Books and Records. The General Partner shall cause to be kept complete and accurate books of account and records with respect to the Partnership's business. The Partnership's books of account shall be kept using the same method of accounting used by the Funds, except as otherwise determined by the General Partner, provided such method is in accordance with GAAP. The Partnership's books and records shall be audited annually by an independent accounting firm as may be reasonably selected from time to time by the General Partner.

9.05 Class C Limited Partner and Sterling Owners Information Rights.

(a) The Class C Limited Partner and Sterling Owners or its Permitted Transferees will receive monthly financial reports from the Partnership prepared in accordance with GAAP. The Class C Limited Partner and upon request, Sterling Owners or its Permitted Transferees, will also receive sufficient information to account for the Class C Limited Partner's or Sterling Owners' or its Permitted Transferees investment in the Partnership under the "equity pick-up" method.

(b) The Partnership shall provide the Class C Limited Partner and upon request, Sterling Owners or its Permitted Transferees with the estimated values of all capital invested by the Class C Limited Partner or Sterling Investors (separately reported for each "investor" as determined by the Class C Limited Partner or Sterling Owner, as applicable) invested in the respective Funds as promptly as practicable after each calendar month (and as promptly as practicable following any material event relating any such investment).

(c) The Partnership shall provide the Class C Limited Partner and Sterling Owners or its Permitted Transferees with summary revenue and income information for each month with respect to the Partnership by the tenth (10^{th}) Business Day of the immediately following month.

(d) (i) The Class C Limited Partner shall have reasonable access during normal business hours on reasonable prior notice to Partnership's internal financial personnel as well as the Partnership's outside service providers in order to address such financial and accounting questions as the Class C Limited Partner may reasonably request in accordance with its duties and obligations hereunder, subject to such limitations as necessary in order to preserve the Partnership's attorney-client privilege or for other good cause shown.

(ii) From time to time, but no more frequently than once each Fiscal Year or on a "need to know" basis, the Class C Limited Partner may — at its own expense — review (together with the Class C Limited Partner's outside service providers, if the Class C Limited Partner so elects) the Partnership's books and records in order to verify the calculations relating to the Class C Limited Partner's Partnership interest.

(iii) The members of the Board shall have reasonable access, in such capacity, to the books of account and records of the Partnership in accordance with their duties and obligations hereunder, subject to such limitations as necessary in order to preserve the Partnership's attorney-client privilege or for other good cause shown.

(e) The Partnership shall provide to the Class C Limited Partner and the Sterling Owners — in a report in form and substance to be agreed to by the Class C Limited Partner and the Partnership — on or before the end of each calendar quarter, the distributable funds allocable to the Class C Limited Partner's or the Sterling Owners', as applicable, Partnership interests for the immediately preceding calendar month as well as fiscal year-to-date. Such report shall also indicate the aggregate accrued Incentive Fees and the Bonus Pool Calculation that would have been made as of the end of such immediately preceding calendar month had such calendar month-end been a December 31.

(f) The Partnership and all Funds shall be audited annually by nationally - recognized accountants reasonably acceptable to the Class C Limited Partner.

(g) The Class C Limited Partner shall, upon reasonable request and during regular business hours, have access to the Partnership's "customer complaint" and "trade error" files to the extent necessary to confirm the materiality of any of the foregoing and the adequacy of the Partnership's reporting of same.

(h) The Partnership shall consult with the Class C Limited Partner concerning the occurrence, process and results of all SEC and/or other regulatory agency audits of the Partnership to the extent permitted by law.

(i) The Partnership shall inform the Class C Limited Partner as promptly as practicable of any non-routine communication that the Partnership receives from any regulatory or self-regulatory agency to the extent permitted by law.

(j) The Class C Limited Partner shall have full position transparency as to the identity of the Underlying Funds, and the ability, post-Closing, to perform the Class C Limited Partner's customary due diligence concerning (in conjunction with the Partnership unless the Partnership declines to participate) the Underlying Funds. This clause (i) shall not apply with respect to the investment positions held by such Underlying Funds.

(k) (i) To the extent that the Partnership has position transparency into the positions held by Underlying Funds, the Partnership shall, subject to Section 9.05(j)(iii) and (iv), make such transparency available to the Class C Limited Partner.

(ii) the Partnership shall provide the Class C Limited Partner with full position transparency in the case of the Funds which trade directly rather than operating as "funds of funds."

(iii) Position transparency shall be provided solely to MLAI on behalf of the Class C Limited Partner, in its fiduciary capacity, which shall not disseminate any such information to other business units at Merrill Lynch or use for any purpose other than as set forth herein.

(iv) In the event that any Underlying Fund, of its own initiative, refuses to provide position or risk reports to the Partnership or limits the information included in such reports as a result of the Class C Limited Partner becoming an investor in the Partnership or restricts any information furnished to the Partnership from being

shared with the Class C Limited Partner, the Partnership may agree to limit the information made available to the Class C Limited Partner to the minimum extent that can be negotiated on a commercially reasonable basis with such Underlying Fund so that the Partnership itself continues to receive such information.

(l) The Partnership shall provide the Class C Limited Partner with all risk reports prepared with respect to the Funds as soon as practicable after such risk reports are prepared.

(m) The Partnership shall notify the Class C Limited Partner in writing of any reduction (not currently in effect) from its "standard" advisory fees agreed to between the Partnership and any investor in any Fund.

9.06 Partner Tax Basis. Upon request of the General Partner, each Partner agrees to provide to the General Partner information regarding its adjusted tax basis in its Partnership interest along with documentation substantiating such amount.

9.07 Additional Tax Provisions. The Partners mutually acknowledge and agree to the additional tax provisions set forth in Exhibit D.

ARTICLE X

Miscellaneous

10.01 Bank Holding Company. (a) The Partners acknowledge and agree that the Funds will not knowingly acquire: (i) more than 5% of the voting equity or 25% or more of the total equity of any investment fund that the SS Capital Funds know controls any savings association or savings and loan holding company (as determined under the Home Owners' Loan Act, 12 U.S.C. Sec. 1461 et seq. ("HOLA")), or (ii) 10% or more of the voting equity or 25% or more of the total equity of any investment fund that the SS Capital Funds know controls any bank or bank holding company (as determined under the Bank Holding Company Act, 12 U.S.C. Sec. 1841 et seq. ("BHCA")). If the Partnership determines that any SS Capital Fund has exceeded any of the foregoing ownership limitations, the Partnership shall cause such SS Capital Fund to take all reasonable steps as soon as practicable, including redemption of equity and application for relief to the relevant regulatory body necessary to avoid being deemed to control such fund under the HOLA or the BHCA, as applicable.

(b) As a result of the investment by the Class C Limited Partner in the Partnership, the Partnership is subject to certain of the restrictions on the Partnership's investment activities imposed by the BHCA that are set forth in guidelines delivered by the Class C Limited Partner to the Partnership, as may be revised in writing from time to time. The General Partner and the Partnership agree to cooperate with the Class C Limited Partner's guidelines prepared for the Partnership to comply with these restrictions.

10.02 General. This Agreement: (a) shall be binding on the executors, administrators, estates, heirs, legal successors and representatives of the Partners; and (b) may be executed, through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; provided,

however, that each such counterpart shall have been executed by the General Partner and that the counterparts, in the aggregate, shall have been signed by all of the Partners.

10.03 Power of Attorney. Each of the Partners hereby appoints the General Partner, or any Partner or Partners then acting as the General Partner, with power of substitution as his/her and/or its true and lawful representative and attorney-in-fact, in his/her and/or its name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Partnership;

(b) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Partnership and not otherwise inconsistent with this Agreement, or required by any applicable federal, state or local law; and

(c) all amendments or modifications to this Agreement to the extent made in accordance with Section 10.04 hereof.

The power of attorney hereby granted by each of the Partners is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy or insolvency of such Partner.

10.04 Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the General Partner. Notwithstanding anything to the contrary contained herein, without the specific written consent of each Limited Partner affected thereby, no modification of, or amendment to, this Agreement shall (i) knowingly materially and disproportionately adversely affect the Partnership interests held by the Class A Limited Partners or the Class B Limited Partners (as opposed to the Class C Limited Partner), (ii) disproportionately adversely affect a Limited Partner in a material respect without the consent of such Limited Partner or (iii) amend Sections 1.07 or this Section 10.04 herein. Notwithstanding anything to the contrary contained herein, without the specific written consent of each of the Class A Limited Partners and Class B Limited Partners, no modification of, or amendment to, this Agreement shall (i) amend Section 1.04 herein, (ii) amend Section 2.01 herein, (iii) amend Section 2.02 herein (iii) amend Section 2.07 herein, (iv) amend Section 3.03 herein, (v) amend Article V hereof, (vi) amend Section 8.01(a) herein or (vii) amend Section 4.04 in any manner that would result in less frequent distributions. No amendment to Section 9.05 shall be made without the consent of the Sterling Owners if the effect of such amendment would be to reduce the Sterling Owners' rights thereunder. Additionally, no amendment shall be made adversely affect the rights and obligations of the Class C Limited Partner hereunder without the consent of the Class C Limited Partner.

10.05 Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern this Agreement.

10.06 Notices. Each notice or other communication relating to this Agreement shall be in writing and delivered in person or by registered or certified mail. All such communications to the Partnership shall be addressed to its principal office and place of business. All such communications addressed to a Partner (or such Partner's legal representative) shall be addressed to such Partner at the address set forth in Schedule A. Any Partner may designate a new address by notice to that effect given to the Partnership. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when mailed by registered or certified mail to the proper address or delivered in person.

10.07 Goodwill. No value shall be placed on the name or goodwill of the Partnership (other than Sections 3.04(d) and 4.04(b) or upon a Sale Transaction), which shall belong exclusively to the General Partner.

10.08 Treatment of Payments. To the extent any payments hereunder are subject to Section 736 of the Code, the Partners agree and the Partnership agrees that, to the extent permissible, all such payments shall be treated as payments described in Section 736(a)(1) of the Code.

10.09 Tax Elections.

(a) Except as provided in Section 10.08(b), the General Partner may, in its sole discretion, cause the Partnership to make or revoke any tax election which the General Partner deems appropriate, including, without limitation, an election pursuant to Section 754 of the Code.

(b) Notwithstanding Section 10.08(a), without the consent of the Class C Limited Partner, the General Partner shall not make an election to have the Partnership classified as an association taxable as a corporation for U.S. federal income tax purposes, other than in connection with an initial public offering of the Partnership and/or its Affiliates. In addition, at the request of the Class C Limited Partner, the Partnership shall make an election under Section 754 of the Code. Furthermore, the General Partner shall not make any other tax election with respect to the Partnership that materially affects the method of calculation of the taxable income, net loss or other tax base of the Partnership for purposes of any applicable United States federal, state, local or foreign tax laws without the Class C Limited Partner's prior written consent, such consent not to be unreasonably withheld or delayed.

10.10 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the date first set forth above.

GENERAL PARTNER:

STERLING STAMOS CAPITAL MANAGEMENT GP, L.L.C., f/k/a Stamos Partners Capital Management GP, LLC

By:_____
Name: Peter S. Stamos
Title: Managing Member

STERLING STAMOS CAPITAL MANAGEMENT, L.P.

LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNER SIGNATURE PAGE

By signing below, the undersigned hereby agrees that effective as of the date of the undersigned's admission to Sterling Stamos Capital Management, L.P. as a Limited Partner, the undersigned shall (i) be bound by each and every term and provision of the Third Amended and Restated Limited Partnership Agreement of Sterling Stamos Capital Management, L.P., as the same may be duly amended from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Third Amended and Restated Limited Partnership Agreement of Sterling Stamos Capital Management, L.P.

_____
(Type or Print Name)

_____
(Signature)

Dated: _____

ACCEPTED:

GENERAL PARTNER:

STERLING STAMOS CAPITAL
MANAGEMENT GP, L.L.C., f/k/a
Stamos Partners Capital Management GP, LLC

By: _____
Name: Peter S. Stamos
Title: Managing Member

ANNEX 1

DEFINITIONS

For purposes of the Agreement, the following terms shall be defined as set forth herein:

"**Accounting Period**" means a period (i) the first day of which is (A) the first business day of each calendar quarter, (B) the date on which there are contributions to the capital of the Partnership or any material amount is credited to a Capital Account (determined as provided herein) other than on a pro rata basis or (C) such other date deemed appropriate by the General Partner; and (ii) the last day of which is (A) the day prior to the commencement of any Accounting Period, (B) the date on which there are withdrawals or distributions from the capital of the Partnership or any material amount is debited to any Capital Account other than on a pro rata basis or (C) such other date deemed appropriate by the General Partner.

"**Act**" shall have a meaning ascribed to it in the preamble.

"**Active Partners**" means Persons holding Partnership Equity (other than the Class C Limited Partner) and who are active in the business of the Partnership.

"**Advisory Fees**" means Management Fees, Performance Fees, profit allocations and all other forms of direct or indirect compensation payable or allocable to the Partnership or its Affiliates for managing the Funds, as well as all Ancillary Fees.

"**Accretive Transaction**" shall have the meaning ascribed to it in Section 3.03(a).

"**Affiliate**" shall have a meaning ascribed to it in Section 2.06.

"**Agreement**" shall have a meaning ascribed to it in the preamble.

"**Amended Agreement**" shall have a meaning ascribed to it in the preamble.

"**Ancillary Fees**" means financial advisory, financial structuring and any other form of fees received by the Partnership for services rendered other than management fees, performance fees, profit allocations, and all other forms of direct or indirect compensation payable or allocable to the Partnership or its affiliates for managing the Funds.

"**AUM**" means Advisory Fee-paying capital balances invested in the Partnership Funds, excluding (i) real asset, private equity and co-investment fund balances in excess of 25% of such total Advisory Fee-paying capital (but, for the avoidance of doubt, not excluding such real asset, private equity and co-investment fund balances up to and including 25% of such total Advisory Fee-paying capital), and (ii) real estate fund balances in excess of 10% of such total Advisory Fee-paying capital (real estate fund balances in excess of such 10% limit not to be excluded for purposes of **clause (i)** of this definition).

"**Board**" shall have a meaning ascribed to it in Section 2.14.

"**Board Members**" shall have a meaning ascribed to it in Section 2.14.

"**Bonus Pool**" means an annual amount allocated in the Budget for the payment of bonuses.

"**Budget**" shall have a meaning ascribed to it in Section 2.14(c)(i)(A).

"**Capital Account**" shall have a meaning ascribed to it in Section 3.02(a).

"**Capital Net Income**" means any Net Income attributable to the sale of all or any portion of the Partnership's business or any similar extraordinary capital transaction.

"**Chairman**" shall have a meaning ascribed to it in Section 2.14.

"**Class A Limited Partner**" shall have a meaning ascribed to it in Section 1.06.

"**Class B Limited Partner**" shall have a meaning ascribed to it in Section 1.06.

"**Class C Capital**" means proprietary capital of the Class C Limited Partner and/or Class C Client Capital.

"**Class C Competitor**" means (i) Goldman Sachs; (ii) Morgan Stanley; (iii) Lehman Brothers; (iv) Bear Stearns; (v) Citigroup; (vi) JPMorgan Chase; (vii) UBS; (viii) Credit Suisse; (ix) Deutsche Bank; (x) Wachovia; (xi) Bank of America; (xii) Barclays; and (xiii) HSBC, and each of the successors of the foregoing.

"**Class C Limited Partner**" means those partners listed as "Class C Limited Partners" on Schedule A to the Agreement.

"**Class C Client Capital**" means any capital invested by any investor that is "initially referred" by the Class C Limited Partner (as customarily defined in arrangements with selling agents — *i.e.*, in a manner such that the Class C Limited Partner was the primary factor in such investor first being introduced to the Partnership as an investment opportunity).

"**Class C Deadline**" shall have a meaning ascribed to it in Section 5.07(c).

"**Class C Exit**" means the Class C Limited Partner exercising its rights under Section 5.08(a).

"**Class C Exit Event**" means the occurrence and continuation of: (i) a material breach of any Purchase Transaction Document by the Partnership, a Class A Limited Partner or a Class B Limited Partner; (ii) material misconduct relating to an investor in any Fund or financial services activities in general, in each case by SS Capital or Peter S. Stamos; or (iii) the reasonable and good faith determination by the Class C Limited Partner that, due to events at SS Capital, the Class C Limited Partner's continued participation as a Limited Partner or member, as applicable can reasonably be expected to have a materially adverse legal, regulatory or reputational effect on the Class C Limited Partner.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Committee**" shall have a meaning ascribed to it in Exhibit A to the Agreement.

"**Consideration Per Unit**" shall have a meaning ascribed to it in Section 5.07(b).

"**Designated Limited Partners**" shall have a meaning ascribed to it in Section 1.05.

"**EBITDA**" means, for any taxable year (or other applicable period of determination specified by this Agreement), all net income of the Partnership for such period calculated in accordance with GAAP, plus interest, tax, depreciation, amortization less any compensation deferred in such year but not accrued in a prior year due to vesting or similar provisions as required by GAAP and excluding any amounts contributed to the Partnership by Partnership Parties for credit to the Second Payment Bonus Pool.

"**Fiscal Year**" shall have a meaning ascribed to it in Section 1.07.

"**Forfeiting Event**" means an event the occurrence of which with respect to a particular Limited Partner (other than the Class C Limited Partner) shall mean that such Limited Partner (i) has committed an act of fraud, dishonesty, material misrepresentation or breach of trust as determined in the reasonable judgment of the General Partner or the Board; (ii) has been convicted of a felony or any offense involving moral turpitude; (iii) has been found by any U.S. regulatory body or self-regulatory organization to have, or has entered into a consent decree determining that he or she has, violated any U.S. regulatory requirement or a rule of a self regulatory organization; (iv) has, in the capacity of an executive, employee or Designated Limited Partner of the Partnership or an Affiliate, committed an act constituting gross negligence or willful misconduct or otherwise has had his or her employment with or ownership interest in the Partnership or its Affiliates terminated for cause, and such failure continues for 30 calendar days after demand for performance set forth in a written notice is delivered by the General Partner to the Limited Partner identifying the manner in which the Limited Partner is not performing his or her duties for the Partnership or its Affiliates, as the case may be (the written notice shall specify the details of the Limited Partner's non-performance relating to his or her employment duties and shall provide the Limited Partner with a 30 calendar day period to cure such non-performance); (v) has violated in any material respect this Agreement or any other agreement with respect to the Partnership or its Affiliates, and such violation continues for 30 calendar days after demand for performance set forth in a written notice is delivered by the General Partner to the Limited Partner identifying such violation (the written notice shall specify the details of the Limited Partner's violation and shall provide the Limited Partner with a 30 calendar day period to cure such violation); or (vi) has voluntarily withdrawn from the Partnership, other than pursuant to Section 7.01(a).

"**Fund**" and "**Funds**" shall have a meaning ascribed to them in Section 1.04.

"**General Partner**" shall have a meaning ascribed to it in Section 1.06.

"**Incentive Fees**" means all incentive or performance based fees or remuneration payable to the Partnership by any Fund pursuant to an Investment Management Agreement between the

Partnership and such Fund (each, an "Investment Management Agreement"), reduced by any expense reasonably allocated thereto by the General Partner.

"**Incentive Percentage**" shall have a meaning ascribed to it in Section 3.03(a).

"**Incentive Pool**" means an annual amount allocated in the Budget to provide for bonuses, in addition to the bonuses paid from the Bonus Pool included in the annual Budget.

"**Indemnification Obligations**" shall have a meaning ascribed to it in Section 2.11.

"**Indemnified Parties**" shall have a meaning ascribed to it in Section 2.10.

"**Key Man Event**" means the termination of Stamos.

"**Limited Partners**" shall have a meaning ascribed to it in Section 1.05.

"**Major Purchase Fair Market Value**" means 7.0 multiplied by the Fair Market Value EBITDA of the Partnership (including for these purposes any related management companies acting as investment advisor or general partner to the Funds) as of the time of determination without giving effect to any applicable illiquidity or control discounts or premiums, *provided* that either the prospective buyer or the prospective seller may elect the following manner of determination instead: the prospective buyer and the prospective seller of such Partnership interest shall each appoint an independent valuation expert to provide an evaluation of the enterprise value of the Partnership, without regard to "control premiums," "illiquidity discounts" or comparable valuation adjustments. If the assessments of the two independent valuation experts are within 10% of one another, then the fair market value will be the average of the two assessments. If the assessments of the two independent valuation experts are not within 10% of one another, the two independent valuation experts will jointly appoint a third independent valuation expert, whose assessment of fair market value will be final, provided that it is no more nor less than the assessments of the first two independent valuation experts. Such experts, unless otherwise agreed, shall be nationally recognized auditing firms.

"**Management**" shall have a meaning ascribed to it in Exhibit A to this Agreement.

"**Management Fees**" means all fixed, asset based management fees or remuneration payable to the Partnership by the Funds pursuant to the limited partnership agreement of a Fund or an Investment Management Agreement, reduced by any expenses reasonably allocated thereto by the General Partner; provided, that for purposes of allocating and distributing the Preferred Return under 3.05(b) and 4.04(a), the Management Fees shall not be reduced by any expenses of the Partnership while for allocations and distributions of the remaining Management Fees earned by the Partnership, such fees will be reduced by the Partnership's expenses.

"**Management Fee Percentage**" shall have the meaning ascribed to it in Section 3.03(b).

"**Majority in Interest**" with respect to any class or designation of Partnership interests means a majority in interest of such class or designation based upon the Incentive Interests of the holders of such class of Partnership interests.

"**Merrill Lynch**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated and its Affiliates.

"**Minor Purchase Fair Market Value**" means 7.0 multiplied by the Fair Market Value EBITDA of SS Capital (including any and all related management companies acting as investment advisor or general partner to the Funds; provided that this shall not include any entity that becomes a limited partner in the partnership in connection with a strategic investment in SS Capital or its Affiliates) as of the time of determination without giving effect to any applicable illiquidity or control discounts or premiums. Notwithstanding the foregoing, in no event shall such Minor Purchase Fair Market Value be less than the valuation of SS Capital in connection with the Second Payment paid pursuant to the Purchase Agreement.

"**MLAI**" means Merrill Lynch Alternative Investment LLC, a wholly-owned subsidiary of Merrill Lynch & Co., Inc.

"**ML Branded Fund**" means a Fund that the Partnership agrees in its sole discretion shall be sold through Merrill Lynch's institutional distribution network and branded as "MLAI" or such other Merrill Lynch brand as Merrill Lynch may determine, with Merrill Lynch identified as the advisor and the Partnership identified as sub-adviser.

"**Net Cash Flow**" means the gross receipts of the Partnership from all sources less (i) expenses of the Partnership actually paid during such period as provided for in Section 2.14, and (ii) liabilities incurred and reserves taken during such period as provided for in Section 4.05. The term "Net Cash Flow" shall not include any capital contributions made to the Partnership by the Partners.

"**Net Income or Net Loss**", as appropriate, means, for any Accounting Period, the taxable income or tax loss of the Partnership for such period for Federal income tax purposes as determined by the Partnership's independent public accountants taking into account any separately stated items, increased by the amount of any tax-exempt income of the Partnership during such period and decreased by the amount of any Code Section 705(a)(2)(B) expenditures (within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv)(i)) of the Partnership; provided, however, that Net Income or Net Loss of the Partnership shall be computed without regard to the amount of any items of income that are attributable to Incentive Fees and Management Fees, or any items of gross income, gain, loss or deduction specially allocated pursuant to Section 3.05 or Section 3.06. In the event that the Capital Accounts are adjusted pursuant to Section 3.02(b), the Net Income or Net Loss of the Partnership (and the constituent items of income, gain, loss and deduction) realized thereafter shall be computed in accordance with the principles of Treasury Regulations Section 1.704-1(b)(2)(iv)(g).

"**Net Profit**" means the estimate of, as determined in good faith by the General Partner, the gross revenues received by the Partnership from all sources in a given fiscal year less (i) expenses of the Partnership actually or estimated in good faith to be paid during such period as provided for in Section 2.14, and (ii) liabilities incurred and reserves taken or estimated in good faith to be taken during such period as provided for in Section 4.05. The term "Net Profit" shall not include any capital contributions made to the Partnership by the Partners.

"**Offeror**" shall have a meaning ascribed to it in Section 5.04(d).

"**Offerees**" shall have a meaning ascribed to it in Section 5.04(d).

"**Partners**" shall have a meaning ascribed to it in the preamble.

"**Partnership**" shall have a meaning ascribed to it in the preamble.

"**Partnership Asset Sale Proceeds**" means the net proceeds attributable to the sale of all or any portion of the Partnership's assets or any similar extraordinary capital transaction.

"**Partner Interest Sale Proceeds**" means the net proceeds attributable to the sale of all or any portion of the Partners' interests in the Partnership.

"**Partnership Parties**" means the equity owners of the Partnership (including, for purposes of the sale under the Purchase Agreement only, the Sterling Sellers, and for all other purposes, the Sterling Owners, in place of the Sterling Sellers) other than the Class C Limited Partner.

"**Partnership Senior Personnel**" means any senior portfolio manager, trader, senior vice president or "knowledgeable employee" (as defined in applicable SEC interpretations) of the Partnership.

"**Pass-Thru Partner**" shall have the meaning ascribed to it in Section 9.03.

"**Passive Partners**" means Persons, other than the Class C Limited Partner (except to the extent the Class C Limited Partner acquires the Partnership interests of one or more Passive Partners), holding equity in the Partnership and that are passive investors in the Partnership business.

"**Performance Fee**" means Advisory Fees (including profit allocations) that are investment performance derived.

"**Permitted Transferee**" shall have the meaning ascribed to it in Section 5.01(a).

"**Person**" shall have a meaning ascribed to it in the preamble.

"**Preferred Return**" shall have the meaning ascribed to it in Section 3.06.

"**Principles of Compensation**" mean the general principles pursuant to which the Partnership will allocate economics among the Partnership Senior Personnel as set forth in the Purchase Agreement.

"**Purchase Agreement**" means the Purchase Agreement, effective as of July 1, 2007 by and among the Partnership and Sterling Stamos Associates, LLC; Mr. Peter Stamos, the other partners or members of each of the Partnership and Sterling Stamos Associates, LLC signatory thereto, and the Class C Limited Partner.

"**Purchase Transaction Documents**" means the Purchase Agreement and the Employment Agreements, the Restated Agreement and the Distribution Agreement contemplated therein.

"**Redeem; Redeemed; Redemption**" means to redeem, submit a redemption request or indicate a firm intention of doing so (and such intention is not rescinded prior to the date of determination) — in each case, irrespective of any limitations imposed by any gate, redemption fees, postponement of redemptions or otherwise.

"**Reduced Interest Limited Partner**" shall have a meaning ascribed to it in Section 7.01(a).

"**Repeated Use Exception**" means that the prior written approval of the Class C Limited Partner or the Partnership, as the case may be, shall not be required in the case of a repeated reference to the applicable Party made by the other Party which has previously been so approved, provided that such reference is made in substantially the same form and substantially the same context.

"**Representatives**" shall have a meaning ascribed to it in Section 2.06(d).

"**Right of First Offer**" shall have a meaning ascribed to it in Section 5.04(d).

"**Sale Transaction**" means any transaction or series of related transactions (i) in which 5% or more of the Partnership's assets is transferred for value to any third party or (ii) resulting in a merger or consolidation of the Partnership, whether or not the Partnership is the surviving entity.

"**Schedule A**" shall have a meaning ascribed to it in Section 1.06.

"**Schedule of Partners**" shall have a meaning ascribed to it in Section 1.06.

"**SEC**" means the Securities and Exchange Commission.

"**Second Payment Bonus Pool**" means the amount (not to exceed $10.5 million) of the second payment under the Purchase Agreement contributed by the Class A Limited Partners and Class B Limited Partners to the Partnership to fund employee bonuses pursuant to a Second Payment Bonus Plan.

"**Section 704(c) Property**" means any Partnership property (a) that is contributed to the Partnership, if there is a difference between the basis of such property in the hands of the Partnership and the fair market value of such property at the time of its contribution, or (b) that is revalued pursuant to Section 3.02(b) of this Agreement, if the fair market value of such property differs from its adjusted basis as of the date of such revaluation.

"**Shortfall**" shall have the meaning ascribed to it in Section 3.06.

"**SS Capital**" shall mean unless and only to the extent that the context otherwise requires, Sterling Stamos Capital Management, L.P., SS Capital Associates and their respective Affiliates

that are contractually entitled to receive Advisory Fees and/or Ancillary Fees directly from any Fund (for the avoidance of doubt, not including Persons and entities which only participate in such Advisory Fees and/or Ancillary Fees as owners of SS Capital)

"**Stamos**" means Mr. Peter Stamos.

"**Stamos Interest**" shall have a meaning ascribed to it in Section 2.16.

"**Sterling Investors**" means the partners of Sterling Equities Associates and the family members, trusts, foundations, affiliates, partners and related parties of each such partners.

"**Sterling Owners' Agreed Sales of Equity**" shall have a meaning ascribed to it in Section 5.03(a).

"**Sterling Owners**" means Sterling SP Management LLC.

"**Sterling Sellers**" means the persons listed on the signature pages to the Purchase Agreement as "Sterling Sellers" each of whom are selling Partnership Equity pursuant to the Purchase Agreement.

"**Supplementary Agreement**" shall have a meaning ascribed to it in Section 2.12.

"**Tag-Along Notice**" shall have a meaning ascribed to it in Section 5.07(b).

"**Tag-Along Participation Notice**" shall have a meaning ascribed to it in Section 5.07(c).

"**Underlying Fund**" means a portfolio fund in which a Fund is invested.

"**Voluntary Withdrawals**" shall have a meaning ascribed to it in Section 7.01(a).

SCHEDULE A

SCHEDULE OF PARTNERS[1]

Partner	Address	Capital Contribution	Class	Designated	Active/ Passive Partnership Party	Incentive Percentage	Management Percentage	Percentage of Agreed Value	Sale Percentage
Sterling Stamos Capital Management GP, L.L.C.[2]		$10,000	n/a	n/a	Active	1.00%	1.00%	%	%
Sterling SP Management LLC[3]		$500,000	A	n/a	Passive	25%	25%	25%	25%

[1] On January 1, 2003, Noreen Harrington was deemed a former Partner pursuant to this Agreement. On January 1, 2003, Derek Daley was deemed a former Partner pursuant to this Agreement. Although neither Noreen Harrington, nor Derek Daley executed the Limited Partnership Agreement of Stamos Partners Capital Management, LP, each was treated as a Limited Partner until they were deemed former Partners on the dates above.

[2] On August 25, 2004, Stamos Partners Capital Management GP, LLC changed its name to Sterling Stamos Capital Management GP, L.L.C. by filing a Certificate of Amendment of its Certificate of Formation with the Secretary of State of the State of Delaware pursuant to the provisions of the Act.

[3] On December 31, 2003, each of Fred Wilpon, the Fred Wilpon 2003 Descendants' Trust, Saul B. Katz, the Saul B. Katz 2003 Descendents' Trust, David M. Katz, Richard A. Wilpon, the Wilpon 2002 Descendents' Trust, Michael Katz, the Katz 2002 Descendents' Trust, Chief Wiggum Associates, L. Thomas Osterman, the Thomas Osterman 2002 Grantor Trust, Arthur Friedman, Jeffrey S. Wilpon and Marvin B. Tepper transferred his or its interests in the Partnership to Sterling SP Management LLC and thereby each became a former Partner pursuant to this Agreement on such date.

Partner	Address	Capital Contribution	Class	Designated	Active/ Passive Partnership Party	Incentive Percentage	Management Percentage	Percentage of Agreed Value	Sale Percentage
Peter S. Stamos		$355,000	A	Yes	Active	16.5%	16.5%	16.5%	16.5%
Spiro Stamos		$60,000	A	Yes	Passive	3%	3%	3%	3%
Christopher Stamos		$20,000	A	Yes	Passive	1%	1%	1%	1%
Basil Stamos		$20,000	A	Yes	Passive	1%	1%	1%	1%
Kevin Okimoto		$5,000	B	Yes	Active	1%	1%	1%	1%
Ashok Chachra		$5,000	B	Yes	Active	1%	1%	1%	1%
Dan Okimoto			B	Yes	Active	.25%	.25%	.25%	.25%
Kevin Barcelona			B	Yes	Active	.25%	.25%	.25%	.25%
Merrill Lynch L.P. Holdings Inc.		$10,000	C	N/A	N/A	50%	50%	50%	50%

Exhibit A

MINORITY RIGHTS

Tagalong Rights:

(a) At least 30 days before the proposed sale of 25% or more of the Partnership interests by the Class C Limited Partner, the Class C Limited Partner will give written notice (the "*Tag-Along Notice*") to the Class A Limited Partners and the Class B Limited Partners (i) stating its intention to effect a such proposed sale, (ii) stating the percentage of Partnership interests subject to such proposed sale, (iii) stating the Consideration Per Unit, and (iv) including copies of the definitive agreements or, if such agreements are not yet final, the most recent drafts of such definitive agreements relating to such proposed sale, subject to, and promptly upon, the Class A Limited Partner or Class B Limited Partner's entry into an appropriate confidentiality agreement with the Class C Limited Partner and the other parties to the definitive or draft agreements (each, a "*Class C Confidentiality Agreement*"). For purposes of the Tag-Along Notice, the "*Consideration Per Unit*" (I) will be the per-Partnership interest price to be received by the Class C Limited Partner based on all of the equity-related economics associated with the proposed sale, (II) may be stated or described as a fixed price, a price formula, or a description of some other form of consideration, and (III) if the consideration in such proposed sale is to be paid in multiple installments over time, will be stated or described separately with respect to each installment, and will not, for example, be converted for such purpose into an economically equivalent single payment calculated on a net present value basis. Notwithstanding anything to the contrary in this Section (a), any Tag-Along Notice delivered to the Class A Limited Partners and the Class B Limited Partners may be rescinded by the Class C Limited Partner in its sole discretion by written notice thereof to the Class A Limited Partners and the Class B Limited Partners at any time (but only to the extent that Class A Limited Partner or Class B Limited Partner has not consummated and has abandoned the proposed sale to which such Tag-Along Notice relates). For the avoidance of doubt, if the Class C Limited Partner rescinds any Tag-Along Notice and at a later date proposes to effect a proposed sale subject to this Section (a), the Class C Limited Partner shall again comply with the provisions of this Section (a).

(b) If, prior to 20 days after delivery of the Tag-Along Notice (the "*Class C Deadline*"), any Class A Limited Partner or Class B Limited Partner delivers to the Class C Limited Partner a Tag-Along Participation Notice (as defined below), such Class A Limited Partner or Class B Limited Partner shall be entitled to participate ratably in such proposed sale with respect to the Class C Limited Partner's Partnership interest at a price per Partnership interests at least equal to the Consideration Per Unit. A "*Tag-Along Participation Notice*" shall be a notice stating such Class A Limited Partner or Class B Limited Partner's intention to participate ratably in such proposed sale. Upon delivery by such Class A Limited Partner or Class B Limited Partner of its Tag-Along Participation Notice prior to the Class C Deadline, which Tag-Along Participation Notice shall be irrevocable so long as the material terms of such proposed sale remain substantially unchanged, such Class A Limited Partner or Class B Limited Partner will be obligated to participate ratably in the proposed sale on the terms and conditions set forth in the Tag-Along Notice, and such Class A Limited Partner or Class B Limited Partner shall bear a pro rata share of any expenses incurred by the Class C Limited Partner in connection with such sale. If any Class A Limited Partner or Class B Limited Partner fails to deliver such Tag-Along Participation Notice prior to the Class C Deadline, then the Class C Limited Partner shall be free (and if so requested by the Class C Limited Partner, the Class A Limited Partners and the Class B Limited Partners shall promptly confirm in

writing such fact), for a period of three months, to sell such number and type of Partnership interests for no more than 110% of such Consideration Per Unit set forth in the Tag-Along Notice.

(c) No Class A Limited Partner or Class B Limited Partner will be required to make any representation, covenant, or warranty in connection with a proposed sale subject to Section (a), except that, if required by the purchaser in such proposed sale, the Class A Limited Partners and the Class B Limited Partners will be required to make representations, covenants, and warranties with respect to its beneficial and record ownership of, and authority to sell, Partnership interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements) and other representations, warranties and covenants as may be customarily provided by similarly situated, non-controlling equity holders. No Class A Limited Partner or Class B Limited Partner will be required to provide indemnification in connection with such proposed sale to any party in excess of (but will be required to provide indemnification equal to) such Class A Limited Partner or Class B Limited Partner's proportionate share of the total indemnity provided by the selling equity holders in the sale of equity involving such proposed sale, other than (1) with respect to representations, covenants, and warranties given by such Class A Limited Partner or Class B Limited Partner with respect to its beneficial and record ownership of, and authority to sell, Partnership interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements), for which it will be solely responsible, (2) with respect to representations, covenants, and warranties given by the Class A Limited Partners and the Class B Limited Partners with respect to their beneficial and record ownership of, and authority to sell, the Partnership interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements), for which they will be solely responsible, and (3) with respect to representations, covenants, and warranties, given by any selling equity holder other than the Class C Limited Partner or the Class A Limited Partners and the Class B Limited Partners that participates in such proposed sale, with respect to its beneficial and record ownership of, and authority to sell, its Partnership interests, free and clear of any liens, claims, options, charges, encumbrances, and rights (other than those arising under the definitive agreements), for which such equity holder will be solely responsible.

(d) For purposes of this Tagalong Section, participating "ratably" in a proposed sale will mean that any participating Class A Limited Partner or Class B Limited Partner transfers a number of Interests (including fractional Interests, as applicable) exactly equal to the product of (1) such Partner's Incentive Percentage, multiplied by (2) the number of applicable Interests subject to such proposed sale. For the avoidance of doubt, the Class C Limited Partner must approve a transfer by any Class A Limited Partner or Class B Limited Partner of fewer Interests than its full ratable share under the provisions of this Tagalong Section.

Dilution:

Under no circumstances shall the Partnership interests held by the Class A Limited Partners and the Class B Limited Partners be subject to dilution without their prior written consent, except that the Class A Limited Partners and the Class B Limited Partners may be subject to proportionate dilution in connection with the admission of new equity owners in a transaction which the Class C Limited Partner has no reason to believe will not be accretive to the value of the Partnership.

Information:

(e) The Class A Limited Partners and the Class B Limited Partners shall receive monthly financial reports from the Partnership with respect to their Partnership interests.

(f) (i) The Partnership and all Funds shall be audited by a nationally recognized independent public accountant, except to the extent that a Fund is consolidated with its parent for audit purposes.

(ii) The Class A Limited Partners and the Class B Limited Partners shall receive excerpts relevant to their equity holding of each of the audits referred to in **(b)(i)** above promptly after they become available.

Consent Rights:

The Partnership must obtain the prior written consent of a majority of the Class A Limited Partners and the Class B Limited Partners (not to be unreasonably withheld or delayed) before undertaking any of the following:

(i) Taking any action, or omitting to take any action, in a manner that knowingly would materially and disproportionately (as opposed to the Class C Limited Partner) adversely affect the Partnership interests held by the Class A Limited Partners and the Class B Limited Partners;

(ii) entering into any transaction with an Affiliate of the Class C Limited Partner other than on an arm's length basis; and

(iii) amending Section 10.04 hereof.

Exhibit B

CLASS C CONFLICTS OF INTEREST

The Class C Limited Partner is a subsidiary of Merrill Lynch & Co. ("ML&Co."), a holding company which also owns broker-dealers, banks, insurance companies and other subsidiaries involved in financial services. The Class C Limited Partner and its Affiliates engage in other activities on behalf of themselves and other persons, including acting as selling agent for other funds and accounts, and do not devote all of their time to providing selling agent services to the Funds. The Class C Limited Partner is not required to devote any specified portion of its time to providing selling agent services to the Funds.

The Class C Limited Partner may determine that investing in a Fund is not appropriate for a particular client that it manages or advises. Situations may arise in which other private investment funds sold by the Class C Limited Partner trade strategies that are similar to or otherwise compete directly or indirectly with the Funds. Additionally, the Class C Limited Partner may have selling agent arrangements with other funds or accounts that are more profitable to the Class C Limited Partner than its arrangements with the Partnership and the Funds under the Transaction Documents, and the Class C Limited Partner may act in its interest in promoting such funds or accounts above the Funds. The Class C Limited Partner may be required to choose between the Funds and other funds or accounts for which it acts as selling agent to investors, and the Class C Limited Partner may sell such accounts and other funds rather than the Funds in its sole and absolute discretion.

Other Class C Limited Partner Affiliates may invest in or have other relationships with other funds that may give rise to potential conflicts. Class C Limited Partner Affiliates may, for example, provide financing, serve as selling agent or prime broker for, or provide general financial advisory services to another fund or manager. Accordingly, the Class C Limited Partner may face a conflict of interest because other Class C Limited Partner Affiliates will profit from investment in those funds or with those managers.

In addition, situations may arise in which a Class C Limited Partner Affiliate believes that, to protect its own commercial interests, it may be necessary to take action with respect to a Fund or the Partnership that may be detrimental to such Fund or the Partnership (such as foreclosing on collateral in the event a Class C Limited Partner Affiliate is a lender or counterparty to the Funds), and thereby cause an event of default and, ultimately, the Class C Limited Partner's termination of the Transaction Documents. The Funds and the Partnership will not be entitled to, and may not receive, any special consideration or forbearance by a Class C Limited Partner Affiliate in the exercise of its rights as a result of the Funds' and the Partnership's relationship with the Class C Limited Partner.

The Class C Limited Partner may recommend to its clients that they redeem from any Funds, and shall in no respect be inhibited or subject to criticism by the Partnership in doing so due to the Class C Limited Partner's status as party to the Transaction Documents.

Class C Limited Partner Affiliates are major participants in the global currency, equity, commodity, fixed income, derivative and other markets. As such, Class C Limited Partner Affiliates are actively engaged in transactions in the same securities and other instruments in which the Funds may

invest. Additionally, Class C Limited Partner Affiliates and their employees manage investment funds and discretionary accounts that may pursue investment objectives similar to those of the Funds. As a result, Class C Limited Partner Affiliates may compete with the Funds for appropriate investment opportunities, or engage in trading activities — for their proprietary account or on behalf of clients — that is detrimental to the trading positions of the Funds.

Other present and future activities of Class C Limited Partner Affiliates may give rise to additional conflicts of interest. The Class C Limited Partner is under no obligation to avoid such conflicts, or to disclose them to the Partnership or the Funds.

The Partnership acknowledges and agrees that from time to time the Class C Limited Partner (as an international financial institution) may be competing with Partnership Personnel or a Fund, or come into possession of material information concerning Partnership Personnel or a Fund which the Class C Limited Partner cannot disclose to the Partnership. the Partnership consents and agrees to the conflicts of interest to which the Class C Limited Partner may be subject, provided that the Class C Limited Partner does not act in bad faith.

The Partnership acknowledges and agrees that numerous business units of the Class C Limited Partner are engaged in alternative investment "funds of funds" operations, and agree that none of these activities shall be in any respect curtailed or limited as a result of the Class C Limited Partner's investment in the Partnership, nor shall the Partnership have any claim on or entitlement to any Class C Limited Partner activities other than those specifically contemplated hereby.

The Partnership acknowledges that the Class C Limited Partner is a part of a major international financial institution with global financial operations and numerous different internal business units and reporting lines. Consequently, the Partnership acknowledges and agrees that this Agreement shall not be interpreted as to impose any undertakings or restrictions on any Merrill Lynch personnel other than those directly associated with the Class C Limited Partner, provided that Merrill Lynch acknowledges its obligation to maintain the confidentiality of the Partnership's trading and investing positions and its strategies as well as Merrill Lynch's obligation to comply with **Section 2.07(c)**.

Exhibit C

PARTNERSHIP CONFLICTS OF INTERESTS

The Partnership serves as general partner and investment manager to the Funds. As such, the Partnership and its Affiliates will provide discretionary investment management services to the Partnership Accounts based on the particular strategy or strategies of such accounts, regardless of whether Class C Limited Partner Capital is invested in such Partnership Accounts. In addition, the Partnership and its Affiliates may give advice and recommend Funds to certain of the Partnership Accounts which may differ from advice given to, or Funds recommended or bought for, the Partnership Accounts in which Class C Limited Partner Capital is invested, even though their investment objectives may be the same or similar to those of the such Partnership Accounts.

Except as otherwise explicitly stated in this Agreement, situations may arise in which the Partnership may take action with respect to a Partnership Account or the Partnership that may be detrimental to a Class C Limited Partner investor. Except as otherwise expressly stated in this Agreement, the Class C Limited Partner and the Class C Limited Partner Capital will not be entitled to, and may not receive, any special consideration or forbearance by the Partnership or a Fund in the exercise of its rights as a result of the Partnership Accounts' and the Partnership's relationship with the Class C Limited Partner.

The Partnership, both as general partner and investment manager to the Partnership Accounts and for its own account, from time to time requires services that the Class C Limited Partner may offer. In determining whether to use the Class C Limited Partner for any such services, the Partnership shall be entitled to consider whatever factors it deems appropriate in its sole judgment and, except as otherwise expressly stated in this Agreement, shall not be required or pressured to retain the services of the Class C Limited Partner at any time.

The Partnership may, from time to time, take or omit to take actions that may be detrimental to the Class C Limited Partner's Partnership interests or the Class C Limited Partner. Except as otherwise expressly set forth in this Agreement or as required by applicable law, the Partnership shall be entitled to take such actions as it deems to be in the best interest of the Partnership, regardless of its effect on the Class C Limited Partner's Partnership interests or the Class C Limited Partner.

Other present and future activities of the Partnership, Peter S. Stamos, the Class A Limited Partners and Class B Limited Partners and the Partnership Personnel may give rise to additional conflicts of interest. Except as explicitly set forth in the operative documents of the Funds or of the Partnership, Peter S. Stamos and the Class A Limited Partners and Class B Limited Partners are under no obligation to avoid such conflicts, or to disclose them to the Class C Limited Partner.

The Class C Limited Partner acknowledges and agrees that the Partnership, the other Partners and their Affiliates are involved in numerous business activities and that none of these activities shall be in any respect curtailed or limited as a result of the Class C Limited Partner's investment in the Partnership, nor shall the Class C Limited Partner have any claim on or entitlement to any such activities other than those specifically contemplated hereby.

Exhibit D

ADDITIONAL TAX PROVISIONS

1. The Partnership shall notify the Class C Limited Partner in writing as soon as reasonably practicable (but in no event later than 5 days) prior to making a direct investment that would, to the reasonable knowledge of the Partnership after due inquiry, result in the Class C Limited Partner being subject, with respect to amounts allocated to the Class C Limited Partner from the Partnership, to taxation in a jurisdiction other than New York or California. The Partnership shall notify the Class C Limited Partner in writing as soon as reasonably practicable (but in no event later than 3 Business Days) prior to the Partnership's making a direct investment that would, to the reasonable knowledge of the Partnership after due inquiry, result in the Class C Limited Partner being required to either (i) file income or franchise tax returns in any U.S. state (other than New York or California) or locality or any non-U.S. jurisdiction or (ii) pay income or franchise tax in any such jurisdiction with respect to income not derived by the Partnership. (The Class C Limited Partner acknowledges that the Partnership has a corporate subsidiary in Japan.)

2. The Partnership has no intent to enter into, or to cause or permit any SS Capital Fund (as defined in the Purchase Agreement) to enter into, a "listed transaction" within the meaning of the Treasury Regulations promulgated under Section 6011 of the Code. The Partnership represents and warrants that it is aware of the list maintenance and information reporting requirements under the tax shelter rules of Sections 6011 and 6112 of the Code, and the Treasury Regulations promulgated thereunder and shall endeavor in good faith to comply with all such requirements. The Partnership shall not enter into any transaction that is, at the time such transaction is entered into, a "listed transaction" without the Class C Limited Partner's consent. The Partnership will not participate (or continue to participate) in a reportable transaction described in the aforesaid Treasury Regulations, unless the Class C Limited Partner is provided information sufficient for it to timely comply with any resulting U.S. tax reporting obligations. Notwithstanding anything to the contrary, with respect to any transaction that the Class C Limited Partner believes is a "listed transaction," the Class C Limited Partner may take a position on its tax return that is contrary or inconsistent with the position taken by the Partnership.

3. The Partnership shall file Internal Revenue Service Form 1065 for each taxable year prior to the date such tax return is due (taking into account any available extensions). The Partnership shall also provide to the Class C Limited Partner (i) within 45 days if reasonably practicable (but in no event later than 60 days) after the end of any calendar quarter with an estimate of the taxable income or loss for such calendar quarter that the Class C Limited Partner will be required to include in its taxable income, (ii) by March 1st of each taxable year (beginning after the investment date) with an estimate of the taxable income or loss to be reflected on the Internal Revenue Service Schedule K-1 for the prior taxable year, (iii) with respect to each taxable year, as soon as reasonably practicable and in any event no later than receipt by the General Partner, an Internal Revenue Service Schedule K-1 for the prior taxable year and (iv) an annual reconciliation of the capital accounts of any SS Capital Parties (as defined in the Purchase Agreement) who are partners in the Partnership, including the Class C Limited Partner.

4. Upon the written request of the Class C Limited Partner, the Partnership shall provide any additional information in respect of the Partnership reasonably necessary for the preparation of tax provisions (as well as any tax related amounts and disclosures) contained in the financial statements of the Class C Limited Partner.

5. Upon the written request of the Class C Limited Partner, the Partnership shall provide any additional information relating to the Partnership reasonably necessary for the preparation of any federal, state, local and foreign income, franchise or other tax returns or information reports which may need to be filed by the Class C Limited Partner; provided, however, that the Class C Limited Partner shall bear all out-of-pocket costs of the Partnership in connection therewith to the extent that the provision of such information is solely for the Class C Limited Partner's benefit and with respect to which the Class C Limited Partner has been reasonably notified and has consented.

6. Notwithstanding anything in Section 4.04(e)(iii) of this Agreement to the contrary, the Partnership shall cooperate with the Class C Limited Partner in applying for or obtaining a reduction of or exemption from withholding tax if the Class C Limited Partner is eligible for such reduction or exemption; provided, however, that the Partnership's cooperation is conditioned on the Class C Limited Partner's agreeing to bear all out-of-pocket costs of the Partnership in connection therewith to the extent that such reduction or exemption is solely for the Class C Limited Partner's benefit and with respect to which the Class C Limited Partner has been reasonably notified and has consented.

7. The Partnership shall make all commercially reasonable efforts to notify the Class C Limited Partner in writing as soon as reasonably practicable before the Partnership makes an investment in an entity that could, to the reasonable knowledge of the Partnership after due inquiry, result in an inclusion in gross taxable income for the Class C Limited Partner under Section 951 of the Code or cause the Class C Limited Partner to be subject to the passive foreign investment company rules, with respect to a particular investment, under Sections 1291-1298 of the Code; provided, however, that if it is not reasonably practicable to so notify the Class C Limited Partner before making such an investment, such notification shall be made as soon as reasonably practicable after making such an investment.