## IFM GLOBAL INFRASTRUCTURE (US), L.P.

# SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

September 6, 2017

#### NOTICE

NEITHER IFM GLOBAL INFRASTRUCTURE (US), L.P. NOR THE LIMITED PARTNER INTERESTS THEREIN HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. THE OFFERING OF SUCH LIMITED PARTNER INTERESTS IS BEING MADE IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, FOR OFFERS AND SALES OF SECURITIES WHICH DO NOT INVOLVE ANY PUBLIC OFFERING, AND ANALOGOUS EXEMPTIONS UNDER STATE SECURITIES LAWS.

THE DELIVERY OF THIS SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF INTERESTS IN IFM GLOBAL INFRASTRUCTURE (US), L.P. IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE, MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THIS SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT.

#### FOR RESIDENTS OF THE STATE OF GEORGIA:

THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE "GEORGIA SECURITIES ACT OF 1973", AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

#### FOR RESIDENTS OF THE STATE OF FLORIDA:

THE SECURITIES BEING OFFERED HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES. IF SALES ARE MADE TO FIVE OR MORE FLORIDA PURCHASERS, EACH SALE IS VOIDABLE BY THE PURCHASER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR WITHIN THREE DAYS AFTER AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER.

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## IFM GLOBAL INFRASTRUCTURE (US), L.P. SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

This Sixth Amended and Restated Limited Partnership Agreement of IFM Global Infrastructure (US), L.P. (the "Partnership") is made as of this [•] day of September 2017 by and among IFM Global Infrastructure (US) GP, LLC, a Delaware limited liability company, as general partner of the Partnership and those Persons who are admitted to the Partnership from time to time as limited partners of the Partnership as provided herein.

WHEREAS, the General Partner and the original limited partner formed the Partnership as a Delaware limited partnership by executing the Limited Partnership Agreement of the Partnership, dated as of January 30, 2008 (the "Initial Partnership Agreement"), and by filing with the Secretary of State of the State of Delaware the Certificate of Limited Partnership of the Partnership on January 30, 2008 (as amended from time to time, the "Certificate").

WHEREAS, as of December 31, 2008, the General Partner and the limited partners of the Partnership admitted to the Partnership on the date thereof amended and restated the Initial Partnership Agreement in its entirety by entering into the Amended and Restated Limited Partnership Agreement (the "A&R Partnership Agreement").

WHEREAS, as of April 1, 2012, the General Partner and the limited partners of the Partnership admitted to the Partnership on the date thereof amended and restated the A&R Partnership Agreement in its entirety by entering into the Second Amended and Restated Limited Partnership Agreement (the "Second A&R Partnership Agreement").

WHEREAS, as of October 1, 2012, the General Partner and the limited partners of the Partnership admitted to the Partnership on the date thereof amended and restated the Second A&R Partnership Agreement in its entirety by entering into the Third Amended and Restated Limited Partnership Agreement (the "Third A&R Partnership Agreement").

WHEREAS, as of December 15, 2014, the General Partner and the limited partners of the Partnership admitted to the Partnership on the date thereof amended and restated the Third A&R Partnership Agreement in its entirety by entering into the Fourth Amended and Restated Limited Partnership Agreement (the "Fourth A&R Partnership Agreement").

WHEREAS, as of May 31, 2016, the General Partner and the limited partners of the Partnership admitted to the Partnership on the date thereof amended and restated the Fourth A&R Partnership Agreement in its entirety by entering into the Fifth Amended and Restated

Limited Partnership Agreement (the "Fifth A&R Partnership Agreement").

NOW THEREFORE, the General Partner and the limited partners of the Partnership admitted to the Partnership on the date hereof desire to amend and restate the Fifth A&R Partnership Agreement in its entirety, and as hereinafter provided and in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, agree that the Fifth A&R Partnership Agreement is hereby amended and restated in its entirety to read as follows:

#### ARTICLE I DEFINITIONS

For purposes of this Agreement:

"Act" means the Delaware Revised Uniform Limited Partnership Act, as amended and as hereafter amended, or any successor law.

"Advisers Act" means the Investment Advisers Act of 1940, as amended and as hereafter amended, or any successor law.

"Advisory Deed" means the advisory and administration deed between the Master Fund Advisor and the trustee of the Master Fund, as in effect from time to time.

"Agreement" means this Sixth Amended and Restated Limited Partnership Agreement of the Partnership, as amended from time to time.

"BHCA" has the meaning set forth in Section 8.8 hereof.

"Call Notice" has the meaning set forth in Section 3.4(a) hereof.

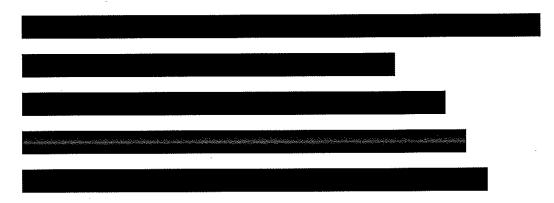
"Capital Account" means, with respect to any Partner, the capital account established and maintained on behalf of such Partner as described in Section 3.9 hereof.

"Capital Commitment" means, with respect to any Partner, the total amount that such Partner has agreed to contribute to the Partnership as reflected, with respect to such Partner, in the Schedule of Partners, subject to increase, termination or reduction in accordance with the terms hereof.

"Certificate" has the meaning set forth in the recitals hereof.

"Class of Interests" means with respect to each Limited Partner any class of Interests established by the General Partner pursuant to Section 2.6.

"Code" means the Internal Revenue Code of 1986, as amended and as hereafter amended, or any successor law.



"Drawdown" has the meaning set forth in Section 3.3(a) hereof.

"Drawdown Date" has the meaning set forth in Section 3.4(a) hereof.

"Electronic Transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. For the sake of clarity, notices properly delivered as an Electronic Transmission shall be deemed to be written notices for purposes of this Agreement.

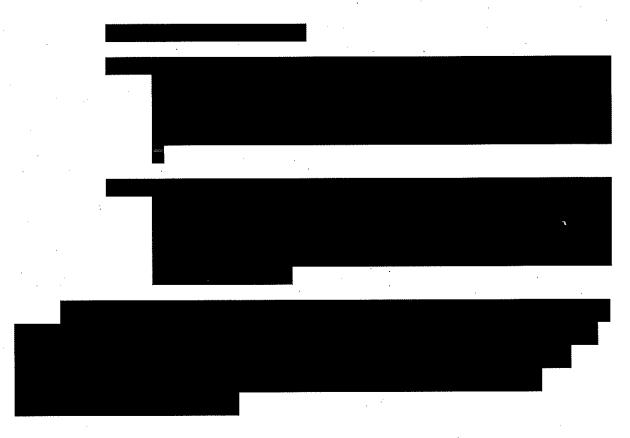
"ERISA" means the Employee Retirement Income Security Act of 1974, as amended and as hereafter amended, or any successor law.



"FATCA" means the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, as enacted in Sections 1471, 1472, 1473 and 1474 of the Code, and rules, regulations or other guidance issued thereunder, and any implementing agreement between the United States and one or more non-US jurisdictions.

"FINRA" means the Financial Industry Regulatory Authority.





"General Partner" means IFM Global Infrastructure (US) GP, LLC, a limited liability company formed under the laws of Delaware, as the initial general partner of the Partnership, and includes any Person admitted to the Partnership as an additional or substitute general partner of the Partnership pursuant to the provisions of this Agreement, each in its capacity as general partner of the Partnership.

"Interests" means ownership interests in the Partnership.

"Investment" has the meaning set forth in Section 2.5 hereof.

"Investment Advisor" means IFM Investors (US) Advisor, LLC, a limited liability company formed under the laws of Delaware, as the initial investment advisor of the Partnership, or any successor investment advisor of the Partnership selected from time to time.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

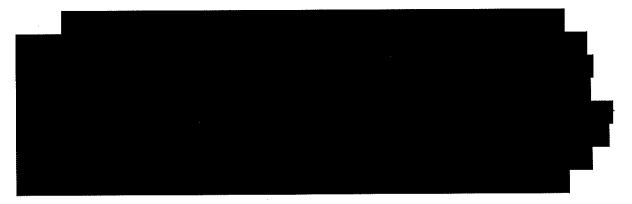
"Limited Partner" means any Person admitted to the Partnership as a limited partner of the Partnership, and shall include their permitted successors and assigns to the extent admitted to the Partnership as limited partners in accordance with the terms hereof, each in its capacity as a limited partner of the Partnership, until the entire limited partner interest in the Partnership of such Person has been withdrawn pursuant to Sections 5.5, 5.6, 5.7 or 5.8 hereof or such Person ceases to be a Limited Partner in accordance with the terms hereof. For purposes of the Act, the Limited Partners shall constitute a single class or group of limited partners.





"Partner" means the General Partner or any of the Limited Partners, except as otherwise expressly provided herein, and "Partners" means the General Partner and all of the Limited Partners.

"Partnership" has the meaning set forth in the preamble hereof.



"Person" means a corporation, association, joint venture, partnership, trust, limited liability company, estate, natural person or any other individual or entity.





"Securities" means securities of any kind (including, without limitation, units in a trust, common stocks, preferred stocks, partnership and limited liability company interests, debt securities, convertible securities, warrants, or any other "security" as that term is defined in Section 2(1) of the Securities Act of 1933, as amended); currencies; any futures or forward contract; any evidences of indebtedness (including participations in or assignments of bank loans, leases, trade credit claims or other assets); any swap or similar arrangement; any right or option to acquire any of the above; and any derivative instrument of any kind.

"Subscription Agreement" means the subscription agreement among a Limited Partner, the General Partner, the Investment Advisor and the Partnership pursuant to which such Limited Partner has subscribed for or purchased limited partner interests in the Partnership.

"Transfer" means any sale, exchange, transfer, assignment, pledge or granting of another form of security interest or other disposition by a Partner of all or a part of an interest in the Partnership to another party, whether voluntary or involuntary.

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and rules, regulations or other guidance issued thereunder.

#### ARTICLE II ORGANIŽATION

#### 2.1 Formation.

(a) The Partnership was formed as a limited partnership under and pursuant to the Act on January 30, 2008 upon the filing of the Certificate with the Secretary of State of the

State of Delaware in accordance with the Act. The rights and liabilities of the Partners shall be as provided in the Act, except as otherwise expressly provided herein.

(b) The General Partner shall execute, acknowledge and file any amendments to the Certificate as may be required by the Act and any other instruments, documents and certificates which, in the opinion of the Partnership's legal counsel, may from time to time be required by the laws of the United States of America, the State of Delaware or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership.

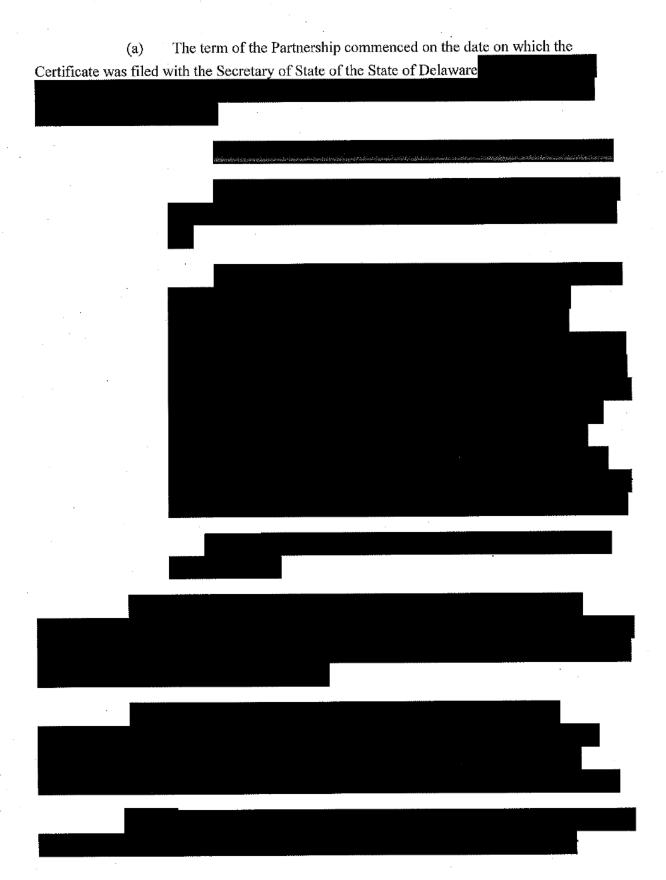
#### 2.2 Name.

The name of the Partnership shall be IFM Global Infrastructure (US), L.P. or such other name as the General Partner may hereafter adopt upon (i) causing an amendment to the Certificate to be filed with the Secretary of State of the State of Delaware (reflecting the change in name of the Partnership); (ii) amending this Agreement to reflect the change in the name of the Partnership; and (iii) sending notice thereof to the Limited Partners. The Limited Partners acknowledge that the Partnership has obtained the right to use its name from the General Partner, that the General Partner retains all rights in and to the name "IFM Global Infrastructure" or any derivation thereof, and that the Partnership shall have the exclusive right to use the Partnership name only for so long as the Partnership continues, but upon the Partnership's termination, the Partnership shall assign the name and the goodwill attached thereto to the General Partner.

#### 2.3 Registered Office and Agent.

The Partnership shall have its registered office at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 or at such other place as the General Partner may designate from time to time, and its initial registered agent at such address in the State of Delaware shall be the Corporation Service Company. The General Partner may, from time to time, designate a new registered agent for the Partnership. Notwithstanding any provision in this Agreement, the General Partner may amend this Agreement and the Certificate as necessary to reflect the designation of a new registered agent and/or registered office for the Partnership without the consent of any other Partner or Person.

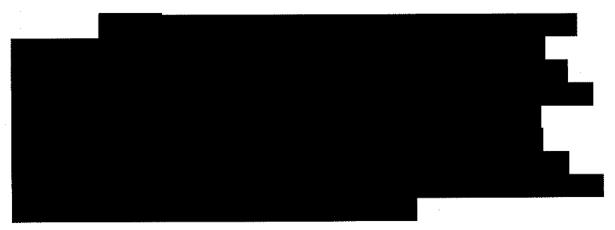
#### 2.4 Term; Dissolution.





#### 2.5 Objective of Partnership.

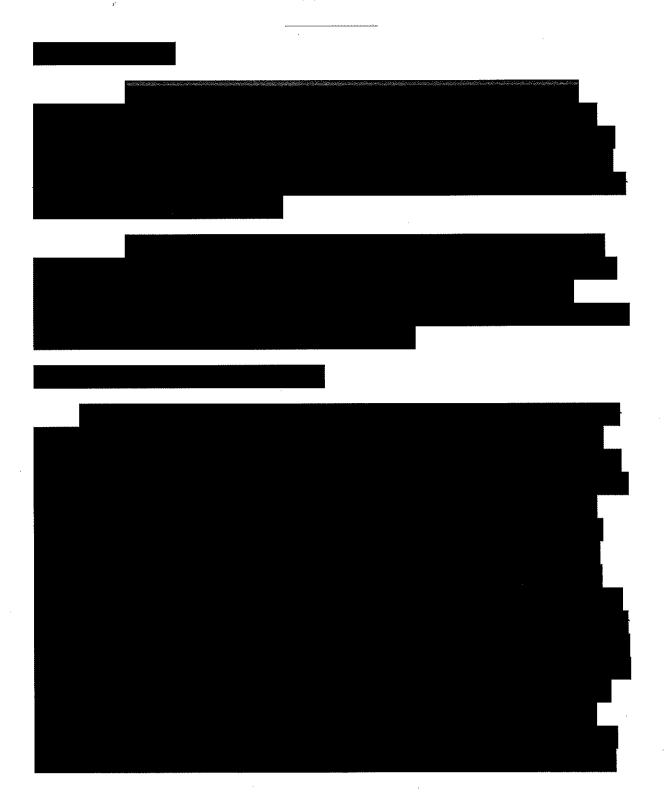
(a) The sole purpose of the Partnership is to invest in units of the Master Fund (collectively, the "Investment"). Subject to the terms of this Agreement, the Partnership may engage in any and all activities and exercise any powers permitted to limited partnerships organized under the laws of the State of Delaware that are necessary, desirable or incidental to the accomplishment of the foregoing, including, without limitation, the holding and disposing of the Investment in whole or in part.



#### 2.6 Classes of Interests.

The General Partner may establish multiple classes of ownership interests in the Partnership for any purpose and from time to time on such terms as the General Partner shall determine in its sole discretion, without the approval of any other Partner or Person. In such event, separate Capital Accounts shall be maintained for each Limited Partner with respect to each class of interests in the Partnership. Any item of income or expense relating to a specific class shall be allocated solely to the Capital Accounts of the Limited Partners participating in such class, and any item of income or expense of the Partnership not relating to a specific class shall be allocated among the classes in proportion to their respective net asset values or in such other manner as the General Partner shall determine to be equitable. As of the date hereof, the Partnership has two classes of interests: class A Interests and class B Interests.

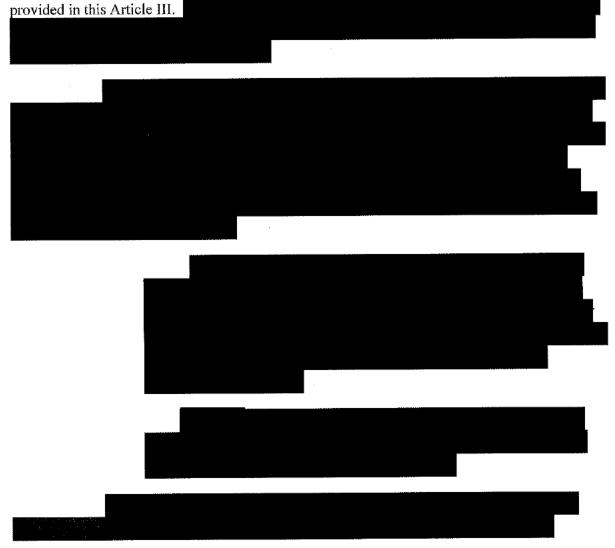
## ARTICLE III CAPITAL





#### 3.3 Drawdowns.

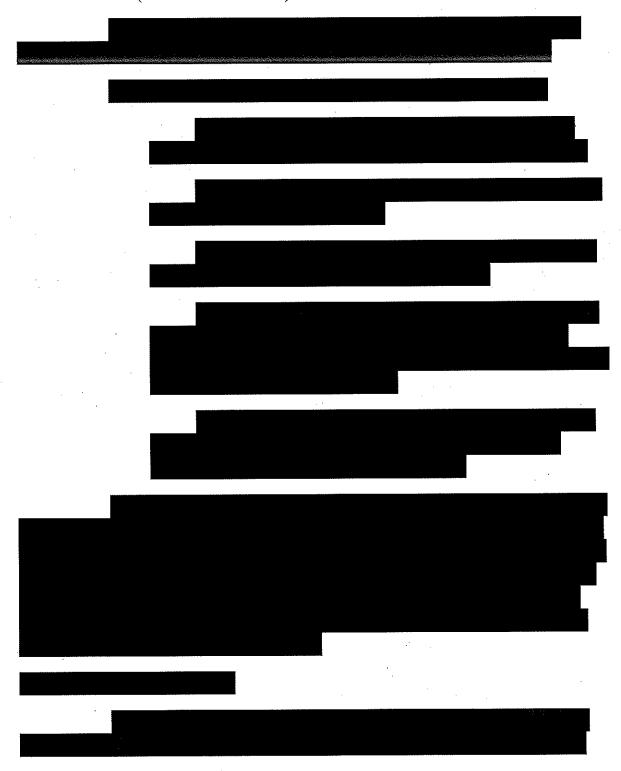
(a) Each Partner agrees to make payments of capital contributions to the Partnership, in accordance with and subject to the terms of this Agreement, in an aggregate amount equal to such Partner's Capital Commitment. All payments of capital contributions shall be made at such times and in such amounts as are specified by the General Partner in Call Notices issued pursuant to Section 3.4 hereof in separate drawdowns ("Drawdowns") as

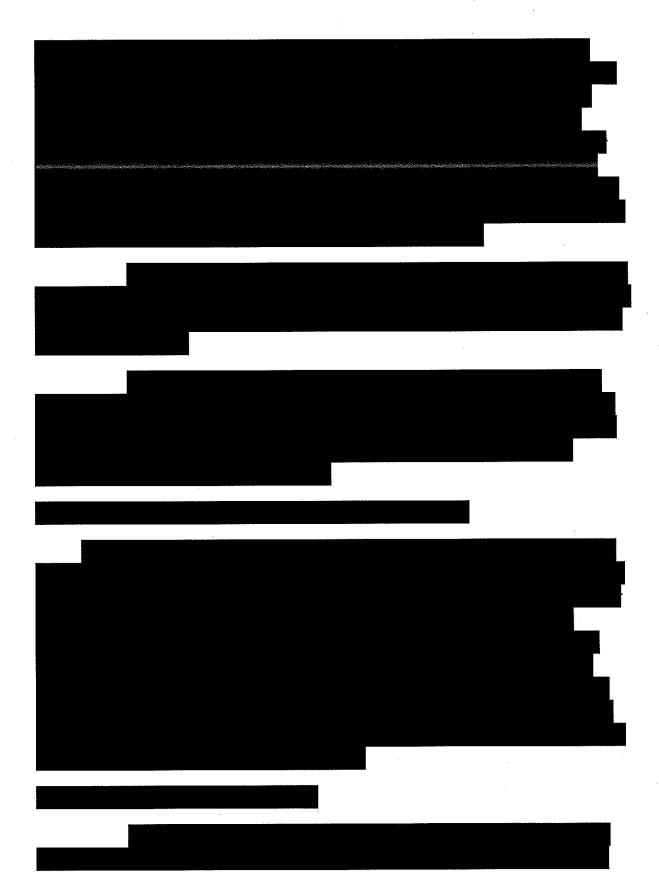




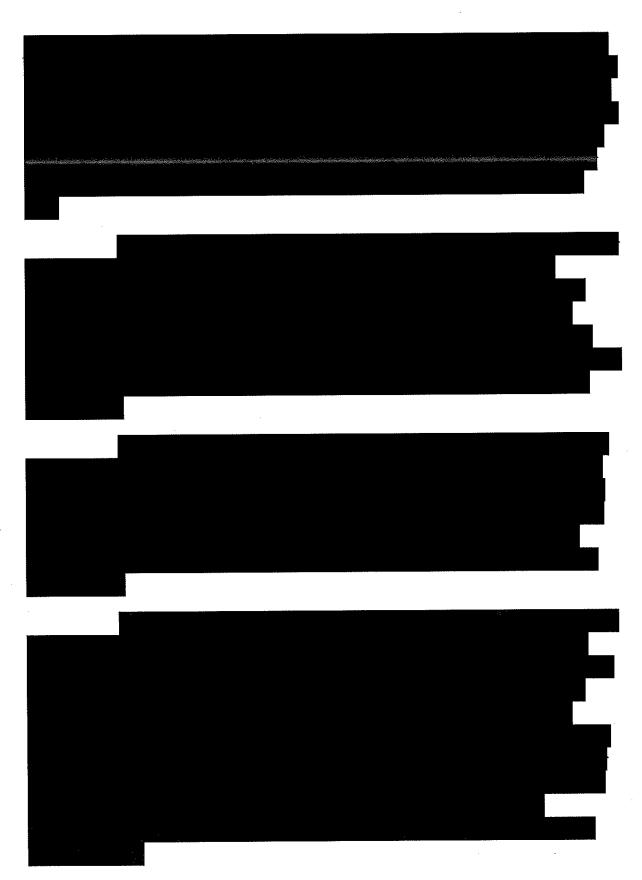
## 3.4 Call Notices.

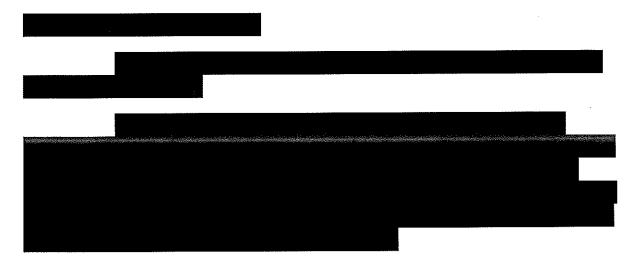
(a) The General Partner shall specify the time of each Drawdown of capital contributions in a written notice (a "Call Notice") given to the Limited Partners prior to the date of such Drawdown (the "Drawdown Date").











## 3.9 Capital Accounts.

(a) The Partnership shall maintain a separate Capital Account for each Partner.



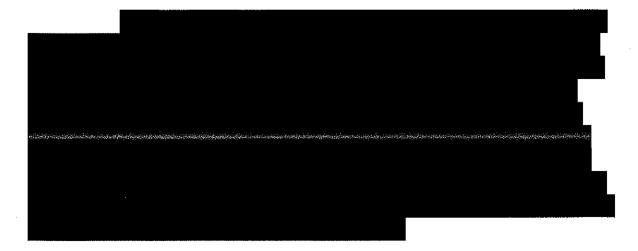




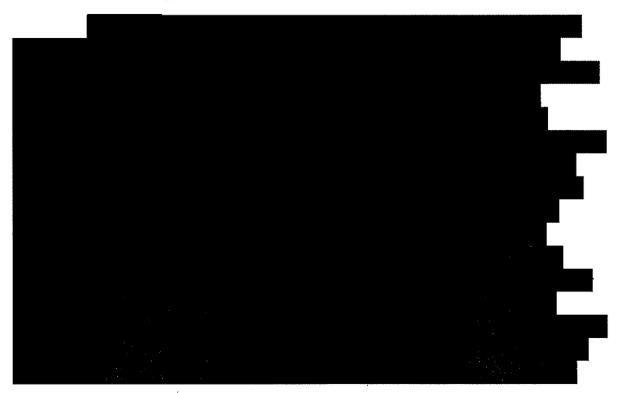


### 3.14 Distributions.





- (d) All notices regarding distributions to the Limited Partners under this Agreement shall report the character of such distribution in accordance with U.S. Generally Accepted Accounting Principles ("GAAP").
- (e) Notwithstanding anything to the contrary contained in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not be required to make a distribution to any Partner on account of its interest in the Partnership if such distribution would violate the Act or other applicable law.



## ARTICLE IV MANAGEMENT

#### 4.1 Rights, Duties and Powers of the General Partner.

- (a) The General Partner continues as the general partner of the Partnership upon its execution of a counterpart to this Agreement. Subject to the terms and conditions of this Agreement, the General Partner shall have complete and exclusive responsibility for managing and administering the affairs of the Partnership, and shall have the power and authority to do all things necessary or proper to carry out its duties hereunder.
- (b) Without limiting the generality of the General Partner's duties and obligations hereunder, the General Partner shall have full power and authority:
  - (i) to solicit investments in the Partnership and to file all such documents and take all such other actions as may be necessary or appropriate to qualify partnership interests in the Partnership for offer and sale in any jurisdiction;
  - (ii) to admit Partners to the Partnership, accept Capital Commitments (initial or otherwise) from Partners and call and receive from Partners contributions to the capital of the Partnership;
    - (iv) to conduct meetings of the Partners;
  - (v) to cause the Partnership to invest in units of the MasterFund;

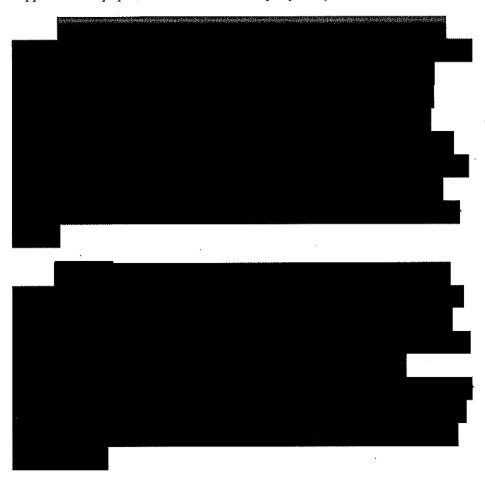
- (vii) to open, maintain and close bank accounts and custodial accounts for the Partnership and draw checks and other orders for the payment of money;
  - (ix) to disburse payments as provided for in this Agreement;
- (x) to pay all expenses relating to the organization of the Partnership (including attorneys' fees);



- (xii) to engage such attorneys, accountants and other professional advisers and consultants as the General Partner may deem necessary or advisable for the affairs of the Partnership;
- (xiii) to furnish Partners with the reports described in Section 7.1 hereof and other information about the Partnership or its investments;
- (xiv) to furnish Partners with copies of all amendments to this Agreement;
- (xv) to issue to any Partner, in such form and on such terms as the General Partner may consider appropriate, an instrument certifying that such Partner is the owner of an interest in the Partnership;
- (xvi) to prepare and file, on behalf of the Partnership, any required tax returns and all other documents relating to the Partnership and to make any elections (required or otherwise) in connection therewith;

(xvii) to commence or defend litigation that pertains to the Partnership or any Partnership assets;

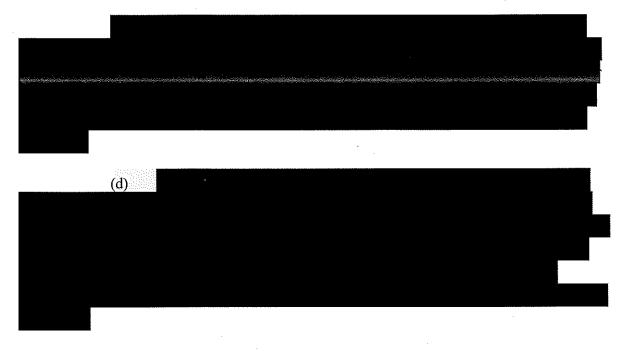
(xviii) to provide office space, office and executive staff and office supplies and equipment for the Partnership's principal office;



(xxi) generally to provide all other executive and administrative undertakings for and on behalf of the Partnership; and

(xxii) subject to the other terms and provisions of this Agreement, to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the business contemplated by this Section 4.1 hereof, including, without in any manner limiting the generality of the foregoing, contracts, agreements, undertakings and transactions with any Partner or with any other Person,

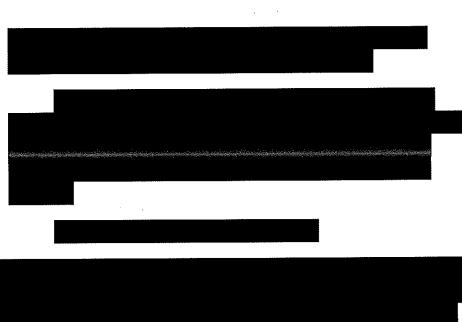
firm, corporation or entity having any business, financial or other relationship with any Partner or Partners.



### 4.2 Investment Management.

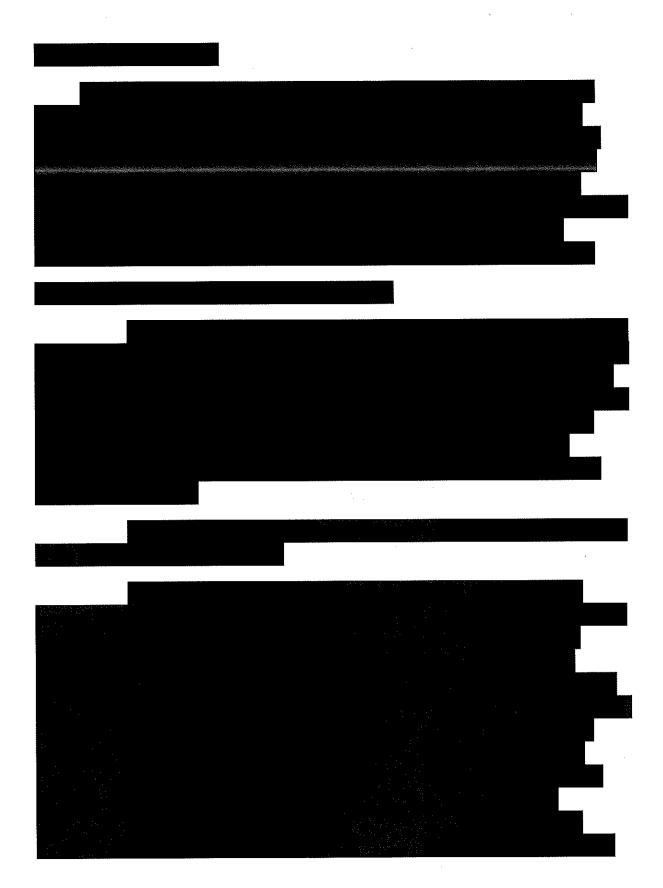
The General Partner shall have complete and exclusive responsibility for the operation of the Partnership and the management of its affairs.

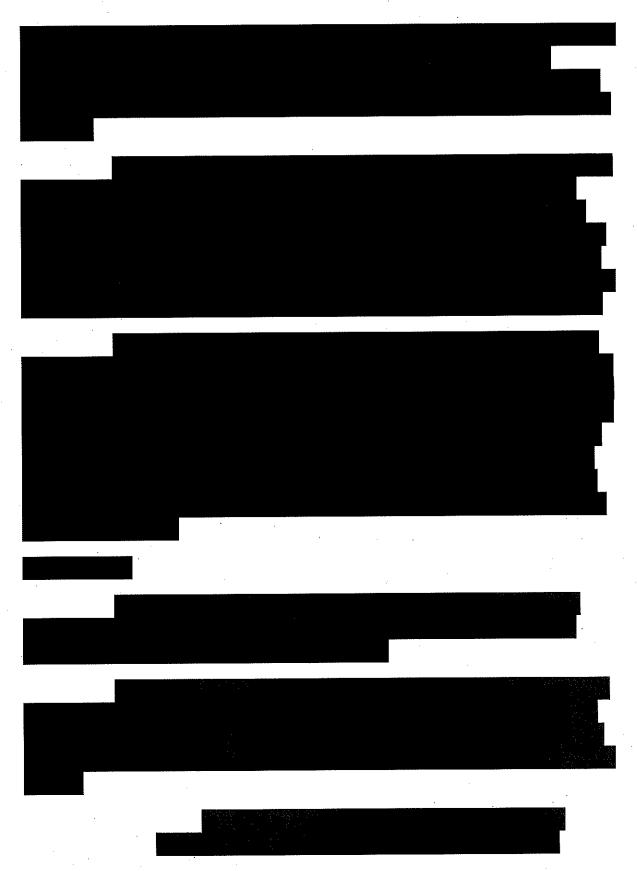












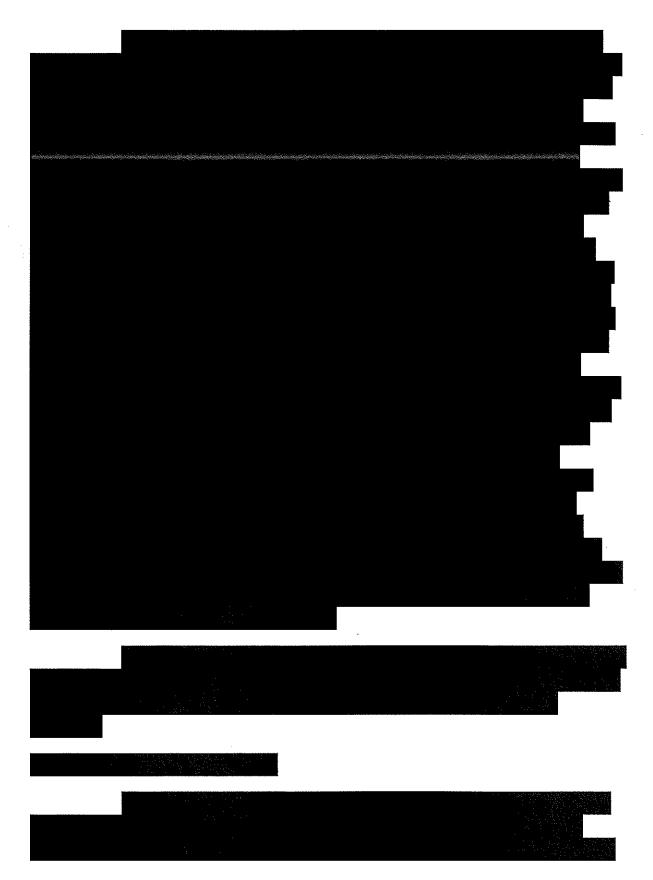


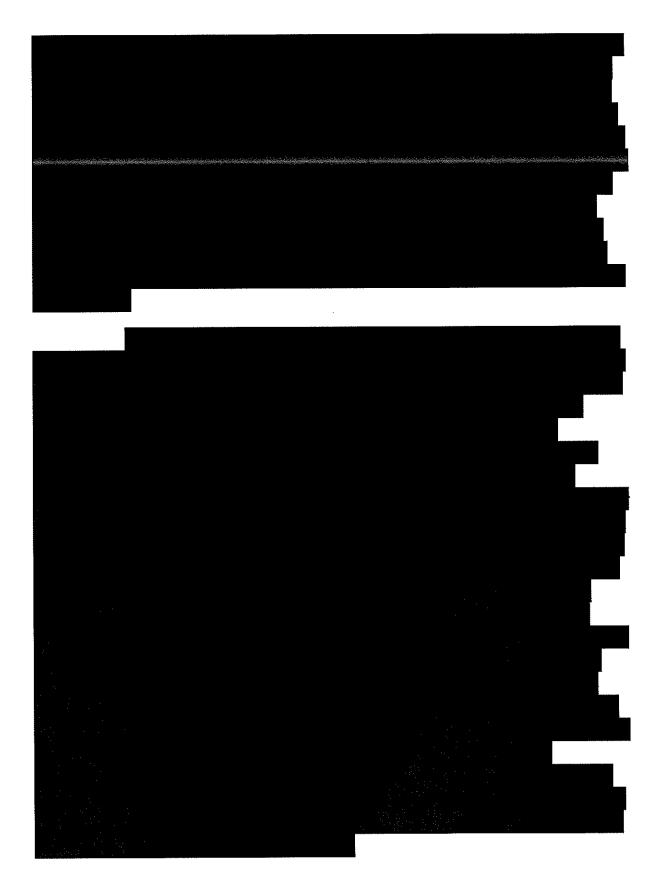


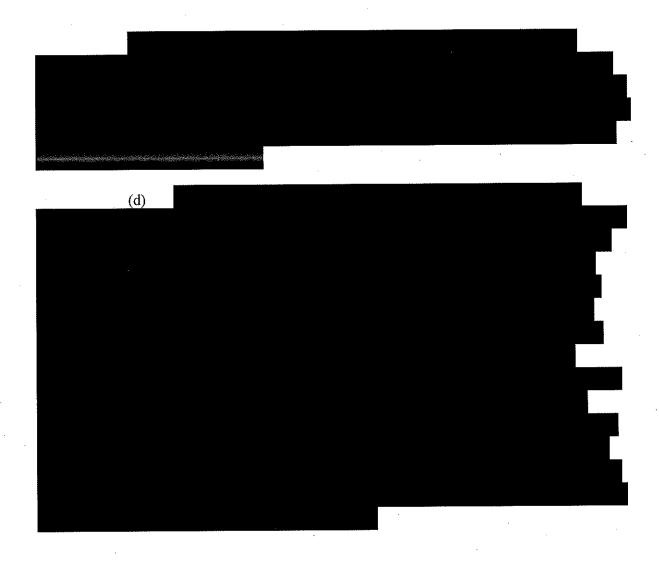
### 4.6 Rights of Limited Partners.

Except as otherwise provided in this Agreement, the Limited Partners shall take no part in the management or control of the Partnership's business. Limited Partners shall have no right or authority to act for the Partnership or to vote on matters other than the matters set forth in this Agreement or as required by applicable law. No Limited Partner, in its capacity as such, shall be liable for the debts and obligations of the Partnership; *provided*, *however*, that each of the Limited Partners shall be required to pay to the Partnership (a) any unpaid capital contributions that such Limited Partner agreed to make to the Partnership pursuant to Article III, to the extent provided in Section 17-502 of the Act; and (b) the amount of any distribution that such Limited Partner is required to return to the Partnership pursuant to the Act; and (c) the unpaid balance of any other payments that such Limited Partner expressly is required, pursuant to this Agreement or pursuant to such Limited Partner's Subscription Agreement, to make to the Partnership.





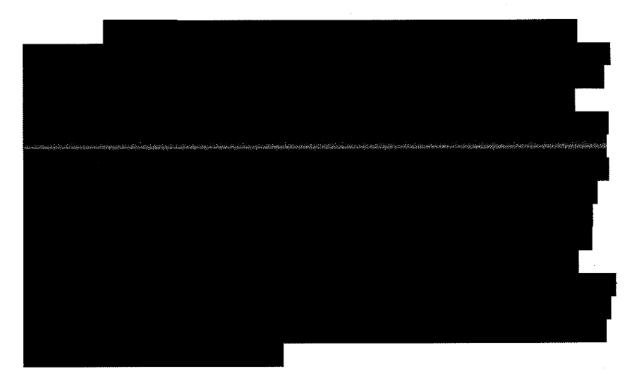




ARTICLE V
ADMISSIONS, TRANSFERS AND WITHDRAWALS

# 5.1 Admission of Limited Partners.

(a) Notwithstanding any other provision in this Agreement, each Person listed on the Schedule of Partners on the date hereof as a "Limited Partner" is hereby admitted to the Partnership as a limited partner of the Partnership as of the date hereof at the time that this Agreement or a counterpart hereof has been executed by or on behalf of such Person and a Subscription Agreement or a counterpart thereof has been executed by or on behalf of such Person.



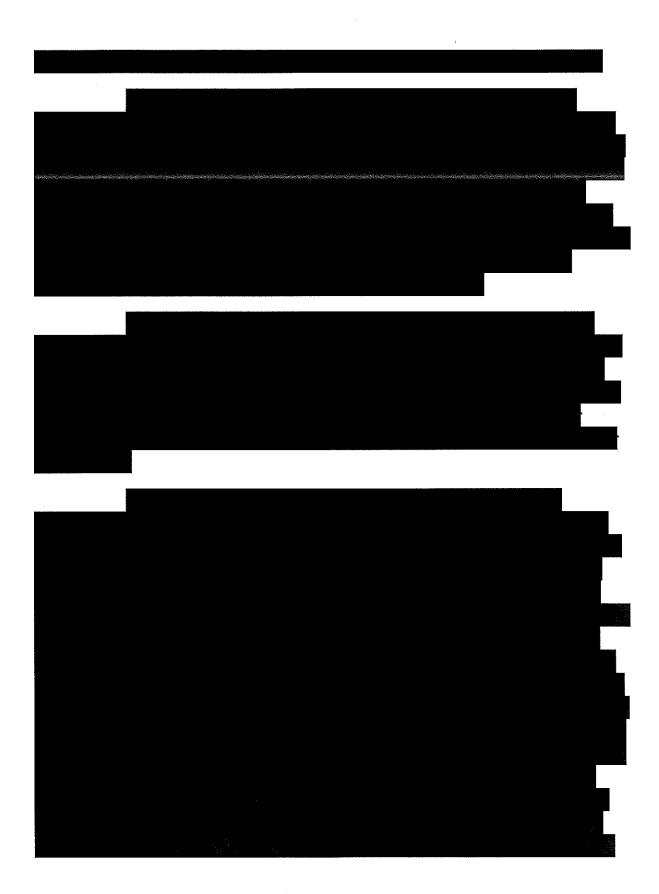
#### 5.2 Admission of Additional General Partner.

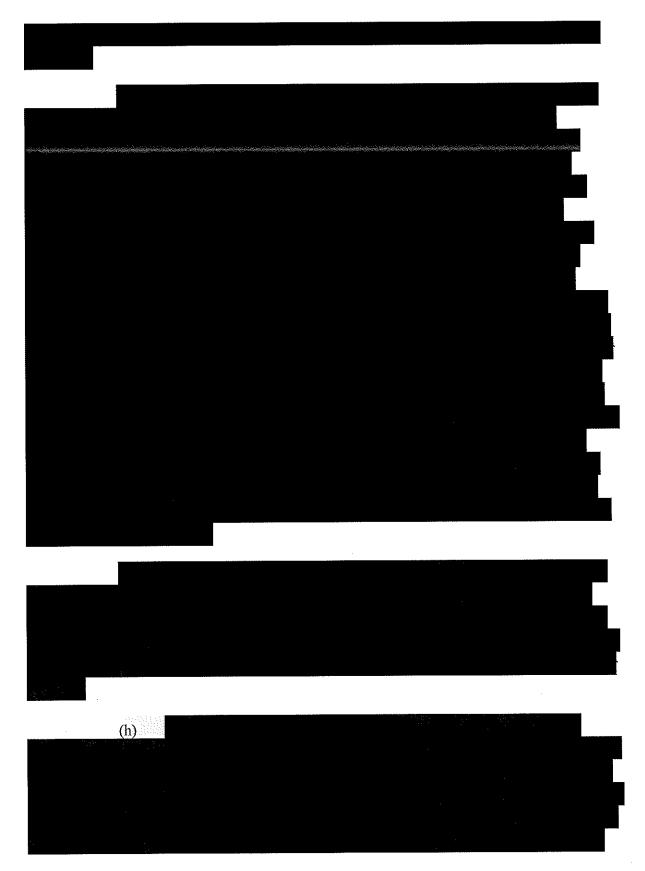
The General Partner may admit one or more additional general partners (who may be natural persons, partnerships, companies or other entities) to the Partnership with the consent of the Limited Partners whose Partnership Percentages represent a majority in interest of the Limited Partners; provided, however, that if such additional general partner is an affiliate of the General Partner, no consent of the Limited Partners shall be required, but the General Partner shall notify the Limited Partners of such admission. No additional general partner shall be admitted to the Partnership as a general partner of the Partnership if adding such additional general partner would have any of the effects described in clauses (i) through (v) of Section 5.3(b) hereof. An additional general partner of the Partnership shall be deemed admitted to the Partnership as a general partner of the Partnership upon its execution of a counterpart to this Agreement.

### 5.3 Transfer of Interests of Limited Partners.

(a) Without the prior written consent of the General Partner, a Limited Partner may Transfer its interest in the Partnership only by operation of law pursuant to the death, bankruptcy or dissolution of a Limited Partner. To the fullest extent permitted by law, no other Transfer of any Limited Partner's interest in the Partnership, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Limited Partner, unless

the prior written consent of the General Partner has been obtained, which consent may be withheld in its sole and absolute discretion; In the event of any Transfer, all of the conditions of the remainder of this Section 5.3 must also be satisfied.

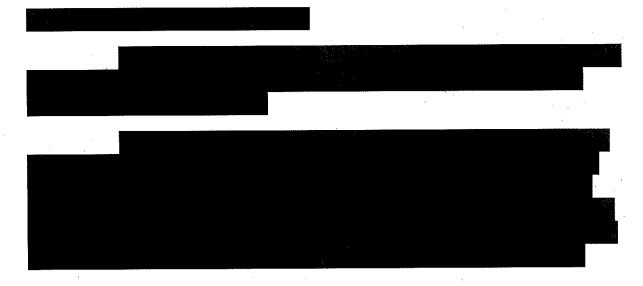


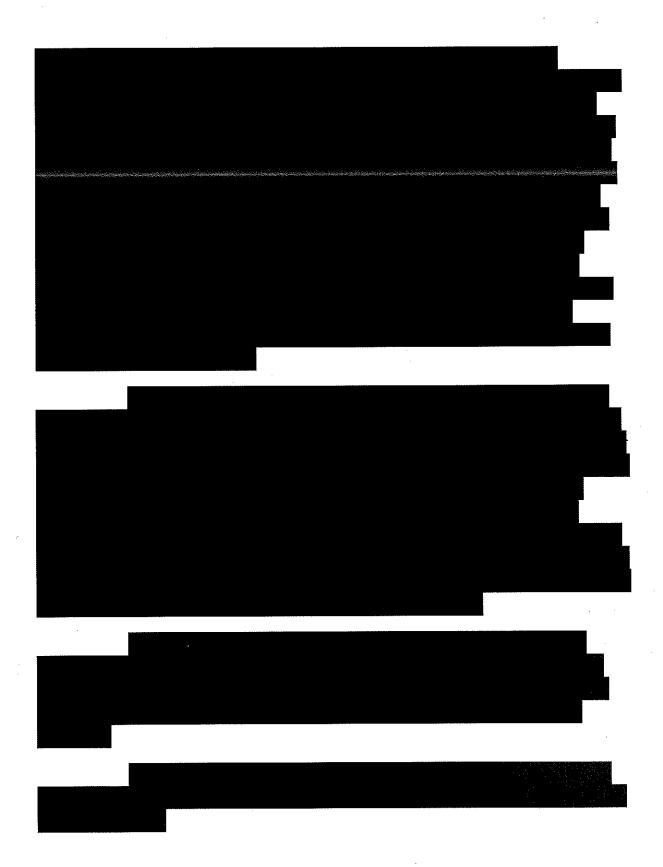


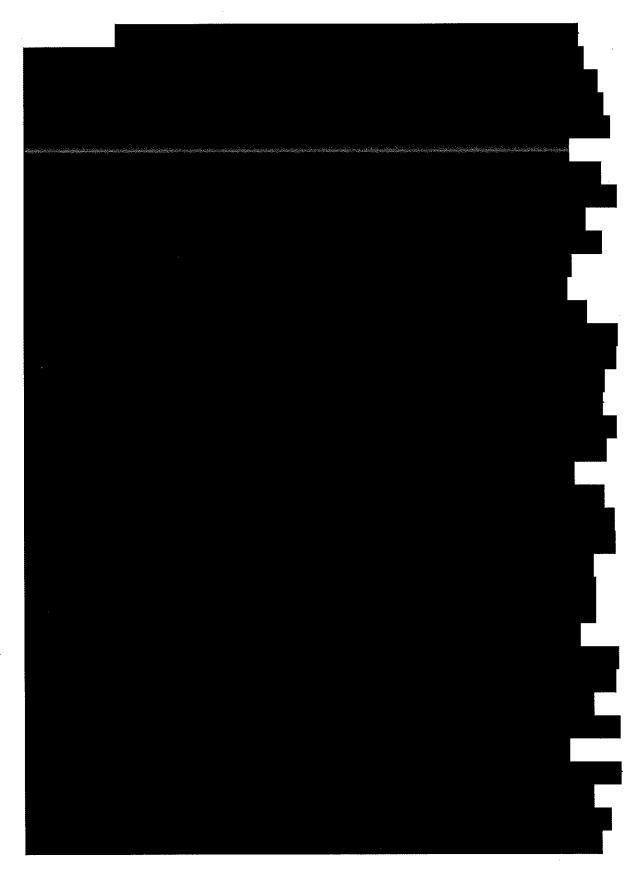


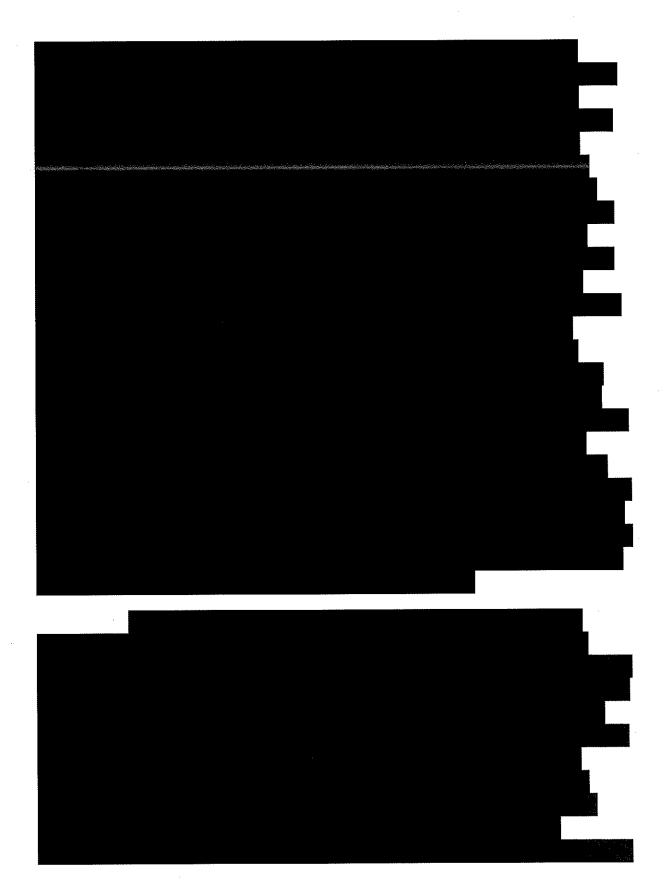
### 5.4 Transfer of Interest of General Partner.

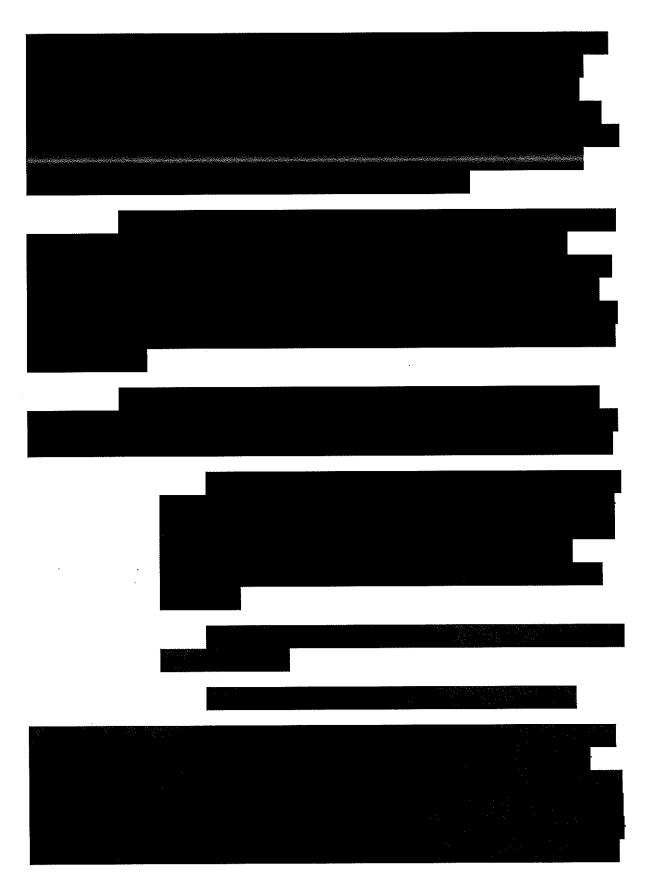
The General Partner may not Transfer its interest as General Partner in the Partnership other than (a) pursuant to a transaction not deemed to involve an assignment of its investment management obligations within the meaning of the Advisers Act; provided that the General Partner shall notify the Limited Partners of such Transfer; or (b) with the approval of Limited Partners whose Partnership Percentages represent a majority in interest of the Limited Partners. By executing this Agreement, each Limited Partner shall be deemed to have consented to any such Transfer permitted by clause (a) of the preceding sentence. Subject to the preceding sentence, the transferee of a General Partner's interest in the Partnership shall be admitted to the Partnership as a general partner of the Partnership upon its execution of a counterpart to this Agreement. If the General Partner Transfers all of its interest in the Partnership pursuant to this Section 5.4, such admission shall be deemed effective immediately prior to the Transfer and, immediately following such admission, the transferor General Partner shall cease to be a general partner of the Partnership and the Partnership shall continue without dissolution.

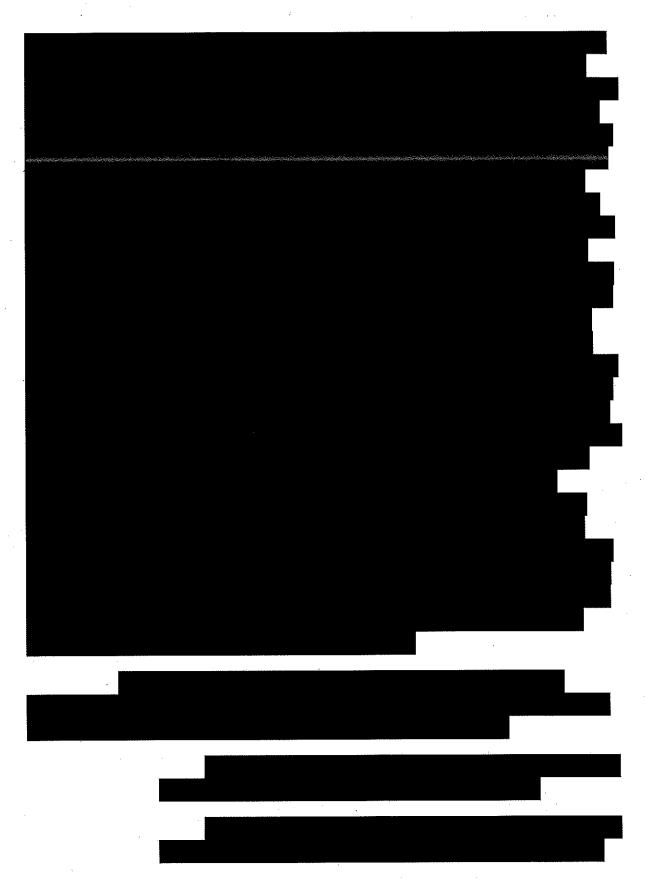




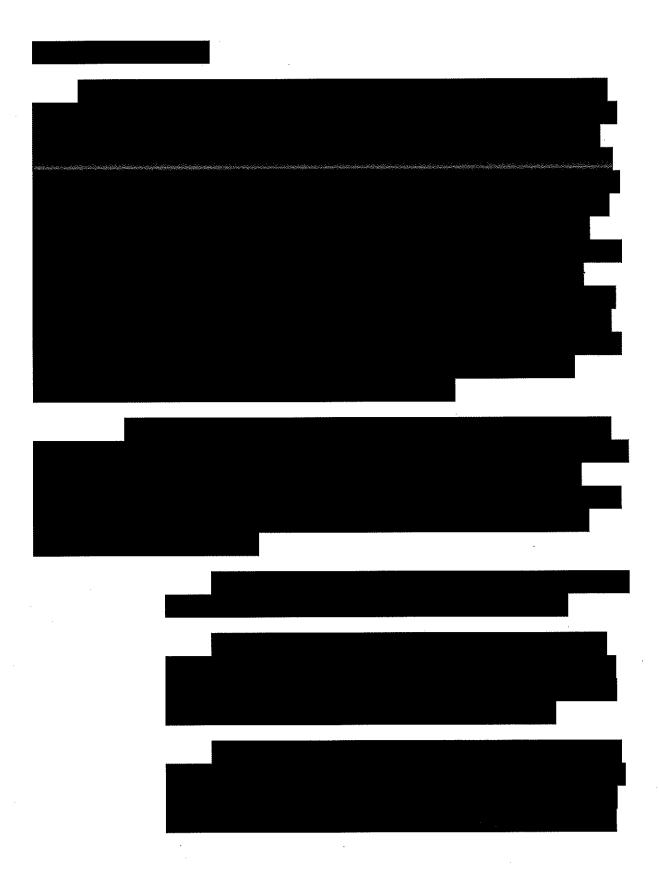


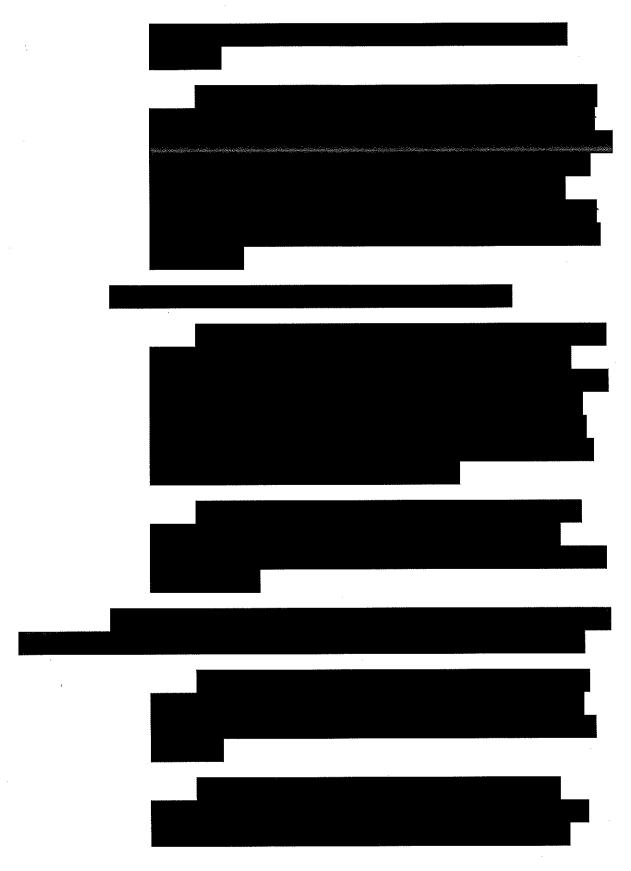




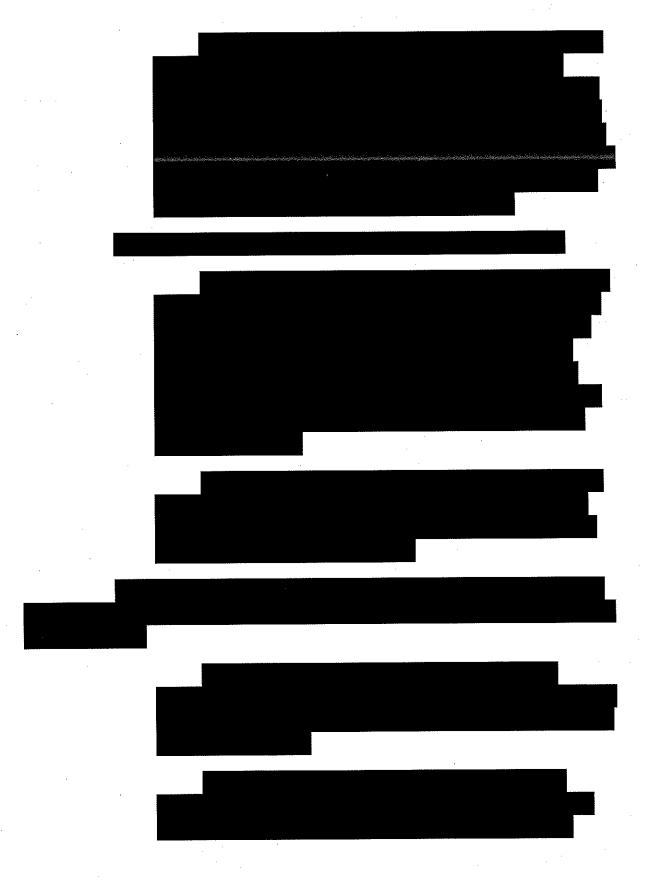


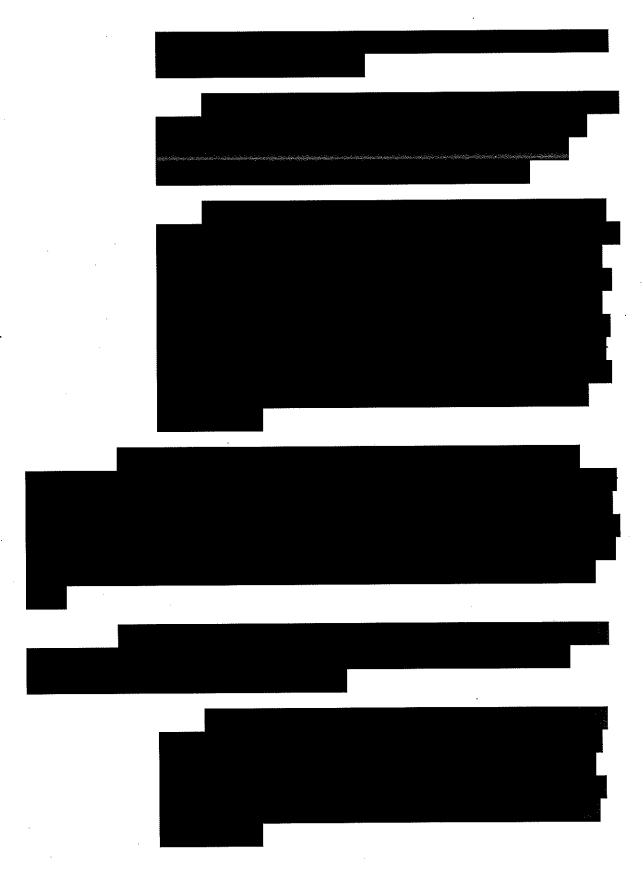




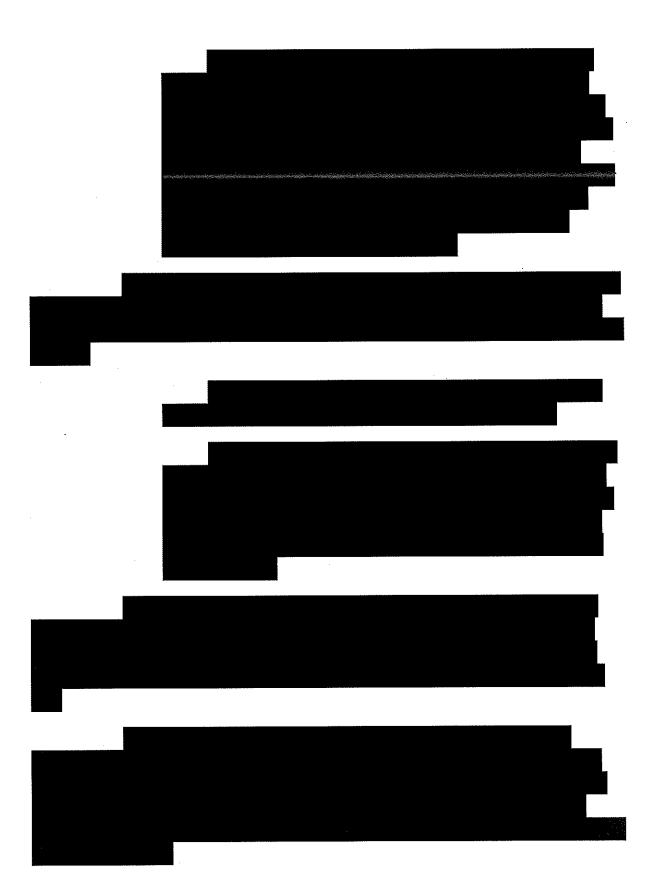


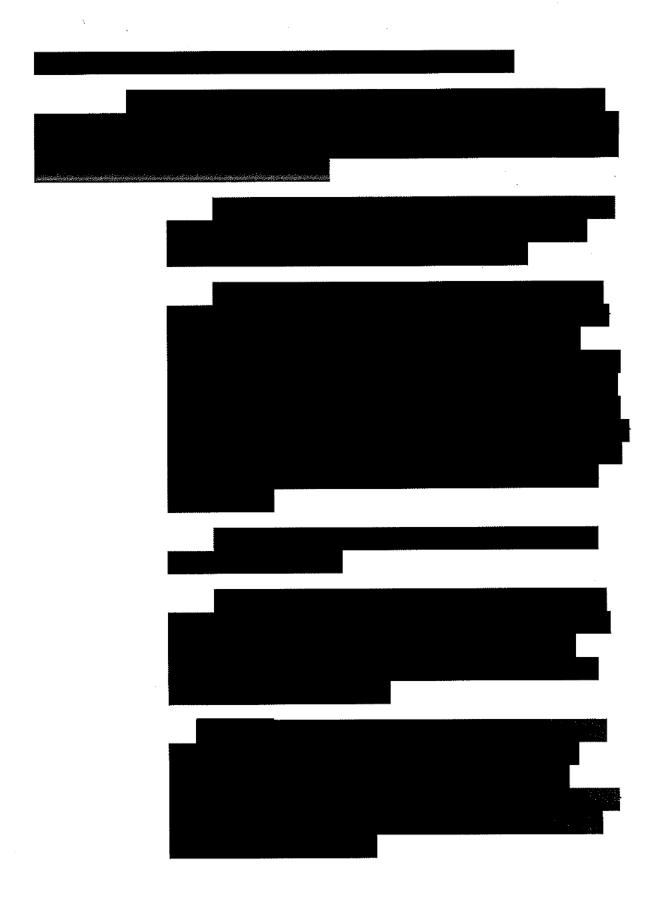












# ARTICLE VI LIQUIDATION

# 6.1 Liquidation of Partnership Assets.

Upon the dissolution and the commencement of the winding up of the Partnership in accordance with Section 2.4 hereof, the General Partner shall after completion of the final audit of the Partnership's financial statements promptly liquidate the business and administrative affairs of the Partnership, except that if the General Partner is unable to perform this function, a liquidating trustee elected by the affirmative vote of Limited Partners whose Partnership Percentages represent a majority in interest of the Limited Partners shall liquidate the business and administrative affairs of the Partnership.

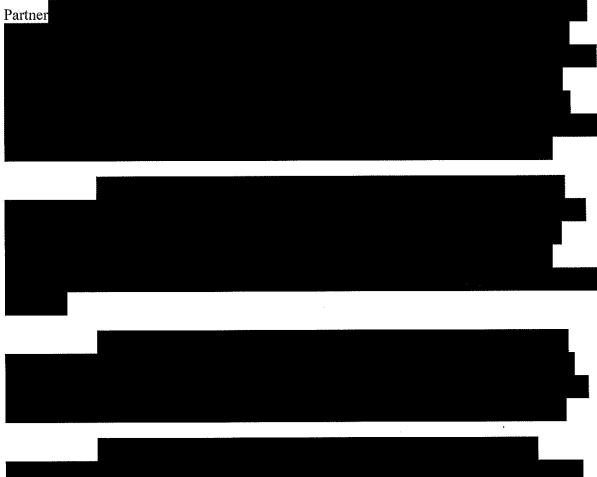




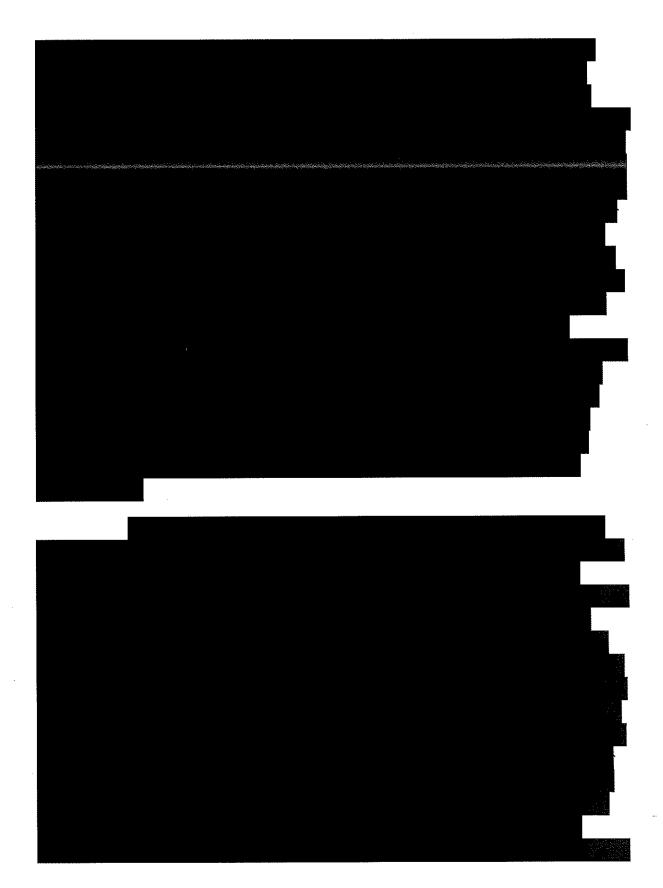
# ARTICLE VII ACCOUNTING AND VALUATIONS; BOOKS AND RECORDS

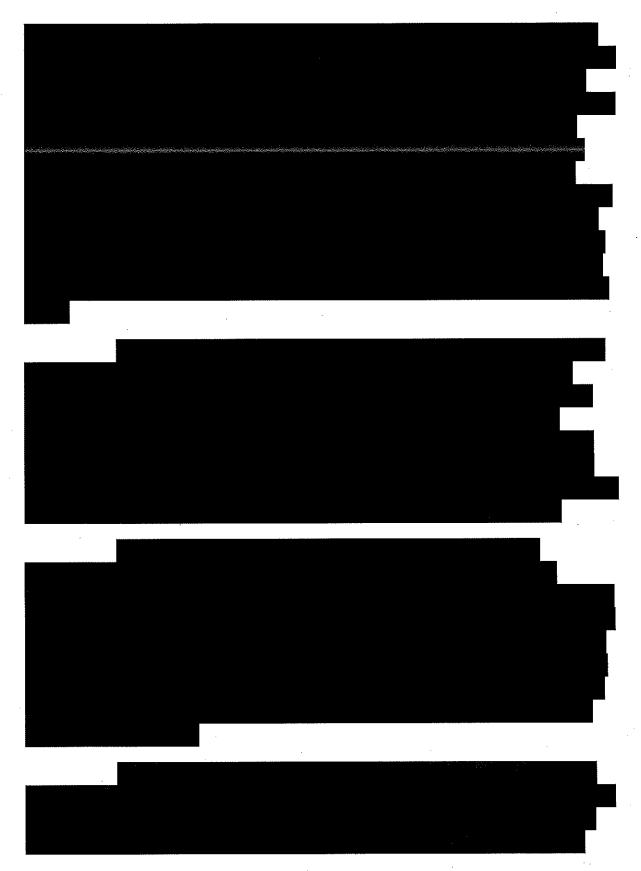
## 7.1 Accounting and Reports.

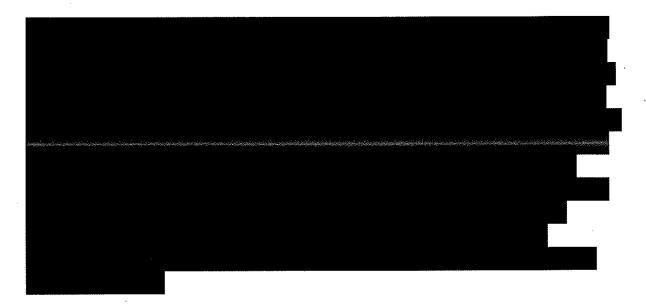
- (a) The Partnership may adopt for tax accounting purposes any accounting method which the General Partner shall decide in its sole discretion is in the best interests of the Partnership and which is permissible for U.S. federal income tax purposes.
- (b) As soon as practicable after the end of each Fiscal Year, the General Partner shall cause an examination of the financial statements of the Partnership as of the end of such Fiscal Year to be made by a firm of certified public accountants selected by the General



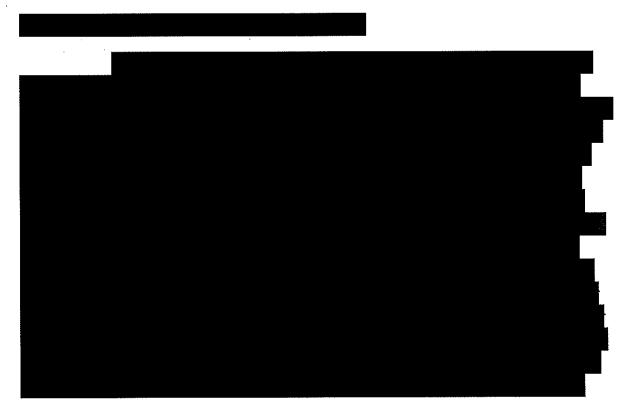


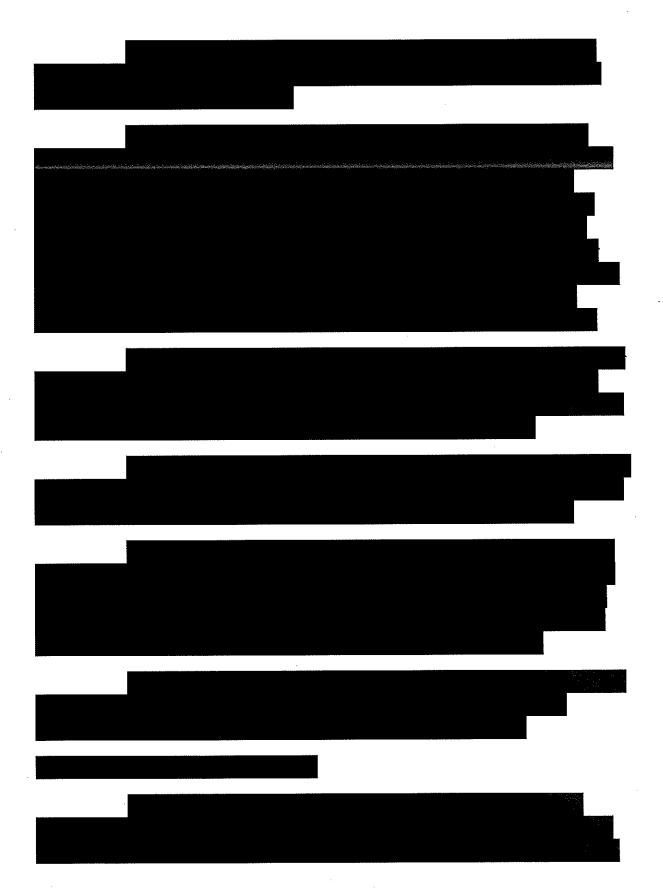


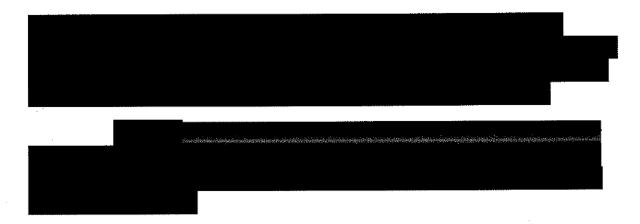




(n) The General Partner shall preserve all financial and accounting records pertaining to this Agreement during the term of the Partnership and for five years thereafter, and during such period, each Limited Partner or its designated consultant, upon reasonable notice, shall have the right to audit such records in regard thereto to the fullest extent permitted by law. The General Partner shall have the right to preserve all records and accounts in original form or on microfilm, magnetic tape, or any similar process.







#### 7.4 Books and Records.

The General Partner shall keep books and records pertaining to the Partnership's affairs showing all of its assets and liabilities, receipts and disbursements, realized income, gains and losses, Partners' Capital Accounts and all transactions entered into by the Partnership. Such books and records of the Partnership shall be kept at its principal office, and all Limited Partners and their representatives shall at all reasonable times have free access thereto for the purpose of inspecting or copying the same for any purpose reasonably related to such Limited Partner's interest as a Limited Partner; *provided, however*, that, to the fullest extent permitted by Section 17-305(f) of the Act, the General Partner may withhold information which the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreement with a third party to keep confidential.

### 7.5 Tax Matters

- (a) The General Partner shall be the tax matters partner for purposes of Section 6231(a)(7) of the Code. Each Limited Partner agrees not to treat, on such Limited Partner's U.S. federal income tax return or in any claim for a refund, any item of income, gain, loss, deduction or credit in a manner inconsistent with the treatment of such item by the Partnership.
- (b) The General Partner shall have the exclusive authority and discretion to make any elections required or permitted to be made by the Partnership under any provisions of the Code or any other revenue laws.



(d) Each Limited Partner shall promptly supply, including by way of updates, to the General Partner in such form and at such time as is reasonably requested by the General Partner, including by way of electronic certification, any information, representations, forms or other documentation as reasonably requested by the General Partner to assist it, the Partnership or the Master Fund (the "Fund Entities") in obtaining any exemption, reduction or refund of any withholding tax (including withholding imposed pursuant to FATCA, or any similar legislation or any agreement entered into pursuant to any such legislation). In the event that any Limited Partner fails to supply such information, representations forms or other documentation to the General Partner, the General Partner shall have full authority to (i) withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements

If requested by the General Partner, such Limited Partner shall execute any and all documents, opinions, instruments and certificates as the General Partner shall reasonably request or that are otherwise required to effect the foregoing. The General Partner may exercise the power of attorney granted to it pursuant to Section 8.2 on behalf of each Limited Partner to execute any such documents, opinions, instruments or certificates on behalf of such Limited Partner if the Limited Partner fails to do so. The General Partner acknowledges that a Limited Partner's obligation to provide the General Partner and the Partnership with information, documentation and/or certifications necessary for the General Partner, the Partnership and their affiliates to comply with FATCA shall be deemed satisfied if (i) such Limited Partner provides a properly completed and duly executed IRS Form W-9, and any additional information, documentation and/or certifications as the General Partner reasonably determines to be required by FATCA, (ii) such Limited Partner agrees to promptly notify the General Partner if any of the information provided on the Limited Partner's Form W-9 becomes inaccurate and (iii) the General Partner does not have reason to believe that any of the information contained in such Limited Partner's Form W-9 is incorrect. If a Limited Partner fails to comply with the terms of this Section 7.5(d) and, as a result of such failure, any withholding tax is imposed on any of the Fund Entities, such Limited Partner shall, to the fullest extent permitted by applicable law,

indemnify and hold harmless the Fund Entities, each of their investors and the other Partners for such withholding tax and any related expenses or losses.

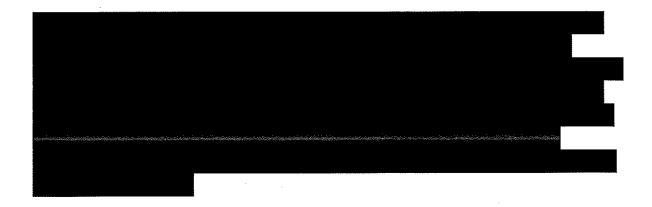


# 7.6 Confidentiality

- (a) Each Limited Partner acknowledges that, during the period of such Limited Partner's investment in the Partnership, such Limited Partner may have access to confidential and proprietary information of the Partnership and/or the Master Fund, including, without limitation, information regarding (direct or indirect) portfolio investments of the Master Fund and investment strategies and investments made and positions held by the Partnership and/or the Master Fund.
- (b) During the period of a Limited Partner's investment in the Partnership or at any time thereafter, confidential information of the Partnership and/or the Master Fund may not be used in any way by such Limited Partner or former Limited Partner for such Limited Partner's own private or commercial purposes (other than in connection with such Limited Partner's evaluation of its investment in the Partnership) or, directly or indirectly, disclosed to or discussed with any other Person, except those owners, directors, officers, employees, accountants, attorneys or agents of the Limited Partner whose access to such information is reasonably necessary for such Limited Partner's operations and who are bound by similar obligations as to non-disclosure of confidential information, or except as required by law.
- (c) Each Limited Partner acknowledges and agrees that the Partnership and the General Partner may be harmed irreparably by a violation of this Section 7.6 and that the Partnership and the General Partner shall be entitled to seek injunctive relief, to seek enforcement of this Section 7.6 by specific performance and to seek damages in the event of any such breach. Each Limited Partner agrees, to the extent permitted by applicable law, to waive any requirement for the securing or posting of any bond in connection with such remedy.

(d) Notwithstanding any other provision of this Agreement to the contrary, to comply with U.S. Treasury Regulation Section 1.6011-4(b)(3), each Limited Partner (and any employee, representative, or other agent of such Limited Partner) may disclose to any and all Persons, without limitation of any kind, the U.S. federal and state tax treatment and tax structure of the Partnership or any transactions contemplated by the Partnership, it being understood and agreed, for this purpose (i) the name of, or any other identifying information regarding (A) the Partnership or any existing or future investor (or any affiliate thereof) in the Partnership, or (B) any investment or transaction entered into by the Partnership; or (ii) any performance information relating to other investments sponsored by the General Partner or its affiliates, does not constitute such treatment or tax structure information.

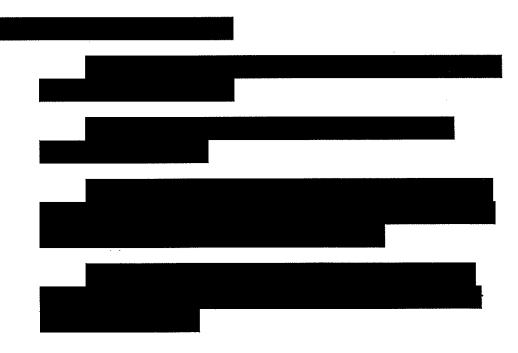


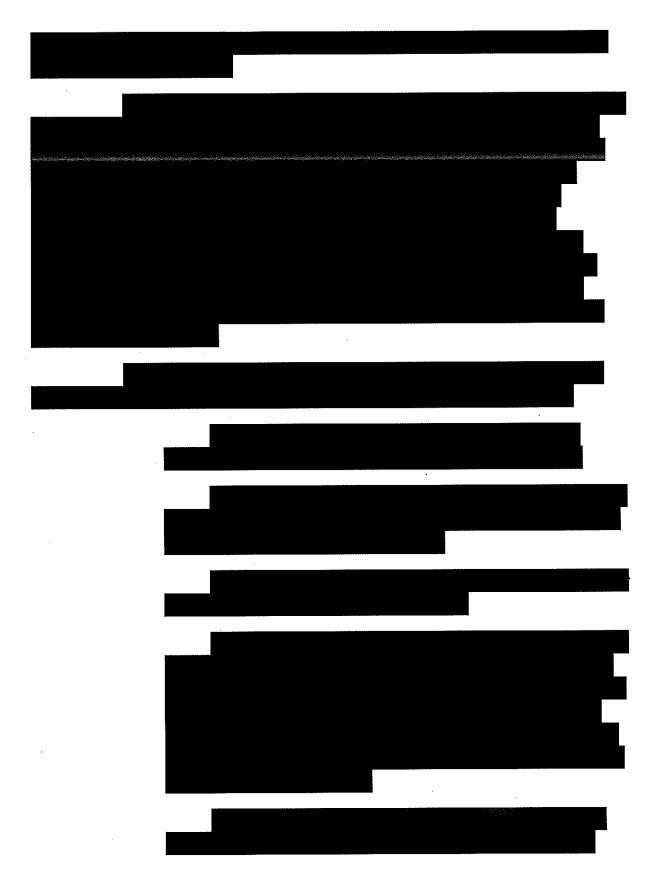


# ARTICLE VIII GENERAL PROVISIONS

# 8.1 Amendment of Partnership Agreement.

(a) Except as otherwise provided in paragraph (b) of this Section 8.1, this Agreement may be amended, in whole or in part, with the written consent of (i) the General Partner; and (ii) Limited Partners whose Partnership Percentages represent a majority in interest of the Limited Partners.







- (e) The General Partner shall give written notice of any amendment to this Agreement (other than any amendment of the type contemplated by clause (i), (ii) or (iii) of Section 8.1(d)) to all of the Limited Partners, which notice shall set forth (i) the text of the proposed amendment; or (ii) a summary thereof and a statement that the text thereof will be furnished to any Limited Partner upon request.
- (f) The General Partner shall promptly provide the Limited Partners with any amendments to this Agreement, the Investment Management Agreement, the Advisory Deed or the trust deed of the Master Fund.

### 8.2 Special Power of Attorney.

- (a) Each Partner hereby irrevocably makes, constitutes and appoints the General Partner, with full power of substitution, the true and lawful representative and attorney-in-fact of, and in the name, place and stead of, such Partner, with the power from time to time to make, execute, sign, acknowledge, swear to, verify, deliver, record, file and/or publish:
  - (i) an amendment to this Agreement which complies with the provisions of this Agreement;
  - (ii) the Certificate and any amendment thereof required because this Agreement is amended, including, without limitation, an amendment to effectuate any change in the membership of the Partnership or in the capital contributions of the Partners; and
  - (iii) all such other instruments, documents and certificates which, in the opinion of legal counsel to the Partnership, may from time to time be required by the laws of the United States of America, the State of Delaware, or any other jurisdiction in which the Partnership shall determine to do business, or any political subdivision or agency thereof, or which such legal counsel may deem necessary or appropriate to effectuate, implement and continue the valid and subsisting existence and business of the Partnership as a limited partnership or to effect the dissolution, winding up or termination of the Partnership.
- (b) Each Limited Partner is aware that the terms of this Agreement permit certain amendments to this Agreement to be effected and certain other actions to be taken or omitted by or with respect to the Partnership without such Limited Partner's consent. If an amendment of the Certificate or this Agreement or any action by or with respect to the Partnership is taken by the General Partner in the manner contemplated by this Agreement, each Limited Partner agrees that, notwithstanding any objection which such Limited Partner may assert with respect to such action, the General Partner is authorized and empowered, with full power of substitution, to exercise the authority granted above in any manner which may be necessary or appropriate to permit such amendment to be made or action lawfully taken or omitted. Each Partner is fully aware that each Partner will rely on the effectiveness of this special power-of-attorney with a view to the orderly administration of the affairs of the Partnership. This power-of-attorney is a special power-of-attorney and is coupled with an

interest in favor of the General Partner and as such (i) shall be irrevocable and survive in full force and effect and not be affected notwithstanding the subsequent death, disability or incapacity of any party granting this power-of-attorney, regardless of whether the Partnership or the General Partner shall have had notice thereof; and (ii) shall survive the delivery of an assignment by a Limited Partner of the whole or any portion of such Limited Partner's interest in the Partnership, except that where the assignee thereof has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-of-attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect such substitution. This power of attorney may be exercised by such attorney-in-fact for all Limited Partners (or any of them) by a single signature of the General Partner acting as attorney-in-fact with or without listing all of the Limited Partners executing an instrument.

### 8.3 Notices.

- (a) Notices which may or are required to be given under this Agreement by any party to another shall be given by hand delivery or by registered or certified mail, return receipt requested, or in the case of notices to Limited Partners by Electronic Transmission, and shall be addressed to the respective parties hereto at their addresses as set forth on the Schedule of Partners or to such other addresses as may be designated by any party hereto by notice addressed to the General Partner in the case of notice given by any Limited Partner, and to each of the Limited Partners in the case of notice given by the General Partner. Notices shall be deemed to have been given when delivered by hand or on the date indicated as the date of receipt on the return receipt or on the date transmitted by Electronic Transmission.
- (b) Without limiting the manner by which notice otherwise may be given effectively to Partners pursuant to clause (a) of this Section 8.3, any notice to Partners given by the Partnership or the General Partner under any provision of this Agreement shall be effective if given by a form of Electronic Transmission consented to by the Partner to whom the notice is given. Any such consent shall be revocable by the Partner by written notice to the Partnership.
- (c) Each Limited Partner hereby consents to receive notices by Electronic Transmission at the facsimile number or e-mail address of its primary contact, or both, set forth in its Subscription Agreement.

## 8.4 Agreement Binding Upon Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and

their respective successors, but the rights and obligations of a Partner hereunder shall not be assignable, transferable or delegable except as provided in Sections 4.1(d), 4.4, 5.3, 5.4 and 5.6, and, to the fullest extent permitted by law, any attempted assignment, transfer or delegation thereof which is not made pursuant to the terms of Sections 4.1(d), 4.4, 5.3, 5.4 and 5.6 hereof shall be void. The parties hereto agree that in any action to enforce any provision of this Agreement, the prevailing party shall be entitled to recover all expenses, including reasonable attorneys fees, incurred in connection therewith.

## 8.5 Governing Law.

This Agreement, and the rights of the Partners hereunder, shall, except to the extent preempted by federal law, including, without limitation, ERISA, be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflict of laws rule thereof. Except as otherwise agreed to in writing by the General Partner (on its own behalf or on behalf of the Partnership), the parties, other than a party that is a sovereign entity that is a State of the United States or a political subdivision thereof, hereby consent to non-exclusive jurisdiction and venue for any action arising out of this Agreement in the Chancery Court of the State of Delaware for Kent County or the Federal District Court for the District of Delaware. Except as otherwise agreed to in writing by the General Partner (on its own behalf or on behalf of the Partnership), to the fullest extent permitted by law, each Partner consents to service of process in any action arising out of this Agreement by the mailing thereof by registered or certified mail, return receipt requested, to such Partner's address set forth in the Schedule of Partners (or to such other addresses as may be designated by any party hereto by notice addressed to the General Partner in the case of notice given by any Limited Partner, and by notice addressed to each of the Limited Partners in the case of notice given by the General Partner). The parties hereto agree that in any action to enforce any provision of this Agreement, the prevailing party shall be entitled to recover all expenses, including reasonable attorneys' fees, incurred in connection therewith.

#### **8.6** Not for Benefit of Creditors.

The provisions of this Agreement are intended only for the regulation of relations among Partners and between Partners and former or prospective Partners and the Partnership.

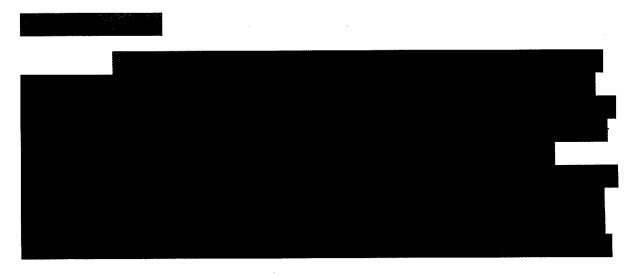
this Agreement is not intended for the benefit of non-Partner creditors of the Partnership and no rights are granted to non-Partner creditors of the Partnership under this Agreement.

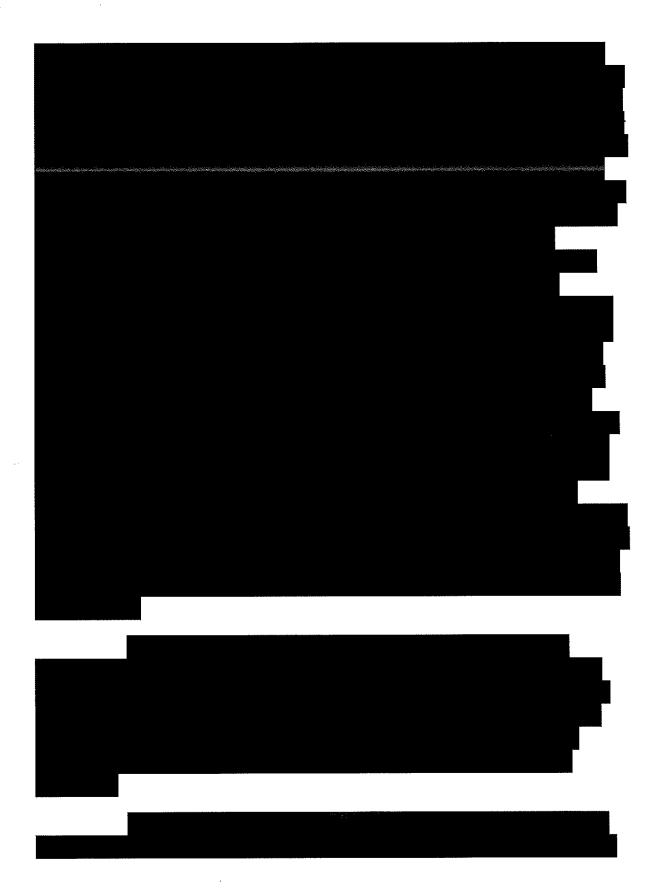
#### 8.7 Consents.

Any and all consents, agreements or approvals provided for or permitted by this Agreement shall be in writing and a signed copy thereof shall be filed and kept with the books and records of the Partnership.

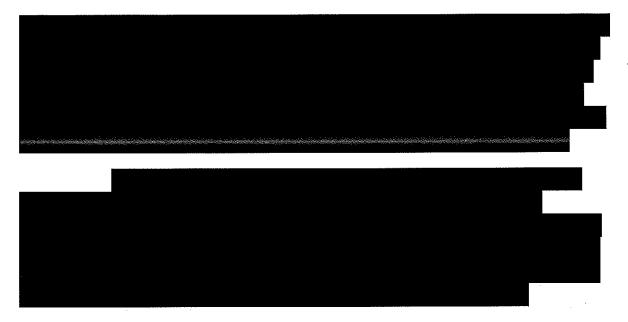
### 8.8 Bank Holding Company Act.

If any Limited Partner's voting interest in the Partnership is determined at any time to be in the aggregate in excess of 4.9% of the total outstanding voting interests of the Limited Partners, and such Limited Partner is a bank holding company (or a subsidiary thereof), as defined in the Bank Holding Partnership Act of 1956, as amended (the "BHCA"), or otherwise subject to the provisions of the BHCA as if it were a bank holding company, the voting interest in the Partnership of such Limited Partner shall be deemed to be a non-voting interest to the extent of such excess above 4.9% (whether or not subsequently transferred in whole or in part to any other Person). Non-voting interests shall not be counted as interests in the Partnership held by a Limited Partner for purposes of determining whether any vote or consent required has been approved under this Agreement or given by the requisite percentage of interests of Limited Partners entitled to vote. Notwithstanding the foregoing, a Limited Partner that is a financial holding company under the BHCA permitted to engage in merchant banking activities thereunder may elect to be excluded from the coverage of this Section 8.8 by delivering written notice thereof to the General Partner, which election may be revoked at any time by such Limited Partner in its discretion. Except as provided in this Section 8.8, an interest in the Partnership which is held by a Limited Partner as a non-voting interest will be identical in all respects to all other interests in the Partnership held by Limited Partners.









- (i) The captions and titles preceding the text of each Section hereof shall be disregarded in the construction of this Agreement.
- (j) This Agreement and the other agreements referred to herein constitute the entire agreement among the Partners with respect to the subject matter hereof and supersede any prior agreement or understanding among or between them with respect to such subject matter. The representations and warranties of the Limited Partners in, and the other provisions of, the Subscription Agreements shall survive the execution and delivery of this Agreement.
- (k) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original hereof and all of which together shall constitute one and the same instrument.
- (I) Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions hereof are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.
- (m) Notwithstanding any other provision of this Agreement to the contrary, the General Partner, in its own name and on behalf of the Partnership, shall be authorized without the consent of any Person, including any other Partner, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-

terrorist laws, rules, regulations, directives or special measures, including the actions contemplated by the Subscription Agreements.

The General Partner shall use its reasonable best efforts to avoid any (n) investment in the Partnership by, and to cause the Partnership to avoid transactions with, (i) any person appearing on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control in the United States Department of the Treasury, (ii) any other person with which a transaction is prohibited by Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or the foreign asset control regulations of the United Sates Treasury Department, in each case as amended from time to time, (iii) any person known by the Partnership (after reasonable inquiry) to be controlled by any person described in the foregoing items (i) or (ii) (with ownership of twenty percent (20%) or more of outstanding voting securities being presumptively a control position), or (iv) any person having its principal place of business, or the majority of its business operations (measured by revenues) located in any country described in the foregoing item (ii). For purposes of the foregoing, the Partnership's reliance on a representation or warranty made by a counterparty at or prior to the time of a Partnership investment or transaction will constitute reasonable inquiry. The term "person" includes governments, territories and other political entities.

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

# **GENERAL PARTNER:**

IFM GLOBAL INFRASTRUCTURE (US) GP, LLC

By:	
Name:	
Γitle:	
By:	
Name:	
Title:	

# **LIMITED PARTNERS**:

Each of the Persons admitted to the Partnership as Limited Partners, as from the time set forth in the Schedule of Partners, pursuant to powers of attorney executed by such Persons in favor of, and delivered to, the undersigned attorney-in-fact

ву:	attorney-in-fact
Ву:	
	Name:
	Title:
Ву:	
	Name:
	Title: