AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

IFM USIDF (US) A, L.P.

A DELAWARE LIMITED PARTNERSHIP

JUNE 29, 2018

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AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

IFM USIDF (US) A, L.P.

This Amended and Restated Limited Partnership Agreement of IFM USIDF (US) A, L.P., a Delaware limited partnership (the "Partnership") is made as of this 29th day of June, 2018 by and among IFM USIDF General Partner Ltd, a Cayman Islands exempted company with limited liability, 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 Conyers Trust Company (Cayman) Limited as the initial limited partner (the "Initial Limited Partner") formed the Partnership pursuant to a Certificate of Limited Partnership (the "Certificate") filed with the Secretary of State of the State of Delaware and entered into an Agreement of Limited Partnership on April 3, 2018 (the "Initial Agreement");

WHEREAS, the Partnership was formed solely for the purpose of investing in the Master Fund (as hereinafter defined) and the General Partner shall have no discretion with respect to the acquisition or disposition of any interests in the Master Fund held by the Partnership, and by making a Capital Contribution (as hereinafter defined) to the Partnership (other than in respect of Partnership-level expenses), each Limited Partner will be deemed to direct the General Partner to contribute the amount of such Capital Contribution to the Master Fund;

WHEREAS, the General Partner is not intended to be a fiduciary for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Code (as hereinafter defined) or applicable similar law with respect to any Limited Partner; and

WHEREAS, the parties hereto wish to effect the following: (i) the amendment and restatement of the Initial Agreement in its entirety by this Agreement; (ii) the admission of the Limited Partners to the Partnership on the date hereof; (iii) the withdrawal of the Initial Limited Partner; and (iv) the continuation of the Partnership on the terms set forth herein.

NOW THEREFORE, in consideration of the mutual promises of the parties hereinafter set forth and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties agree that the Initial Agreement is hereby amended and restated in its entirety, and the Partnership is hereby continued, as follows:

ARTICLE I DEFINITIONS

For purposes of this Agreement:

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §17-101, et seq. as it may be amended and in effect from time to time.

"Advisor" means IFM Investors Pty Ltd, a company organized under the laws of Australia, as the initial Advisor to the Master Fund

"Advisory Committee" has the meaning set forth in Section 4.8.

"Affiliate" of a Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such Person, except that no company which holds Debt Securities shall be deemed to be an "Affiliate" of the General Partner, the Advisor, the Master GP,

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

"BHCA" means the Bank Holding Company Act of 1956, as amended from time to time.

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

"Call Notice" has the meaning set forth in Section 3.3(a).

"Capital Account" means, with respect to any Partner, the capital account established and maintained on behalf of such Partner as described in Section 3.8.

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

"Certificate" means the Certificate of Limited Partnership as filed with the Secretary of

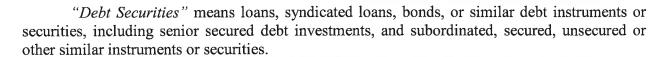
State of the State of Delaware pursuant to the Act and as set forth in the recitals hereof, as it may be amended and restated from time to time.

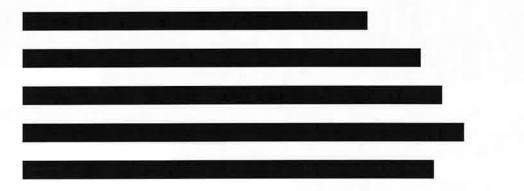
"Class of Interests" means with respect to each Limited Partner any class of Interests established pursuant to Section 2.6.

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



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





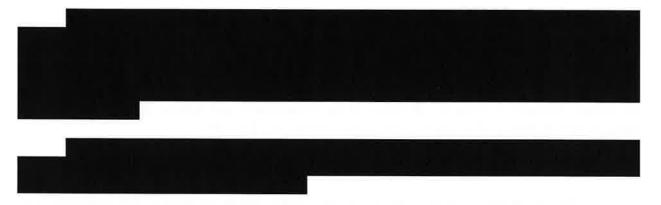
[&]quot;Drawdown" has the meaning set forth in Section 3.3(a).

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

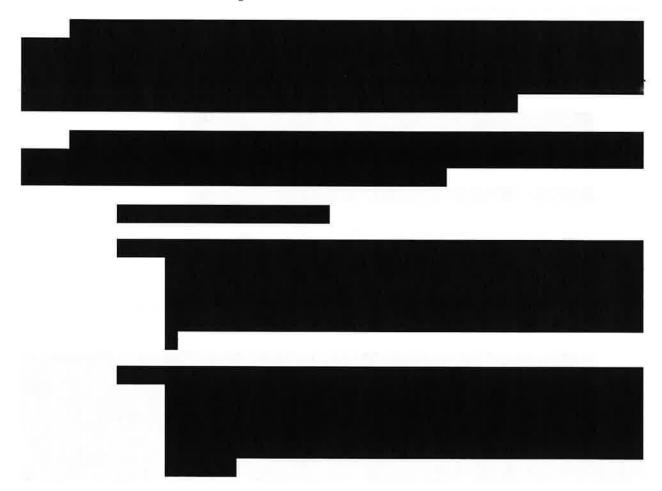


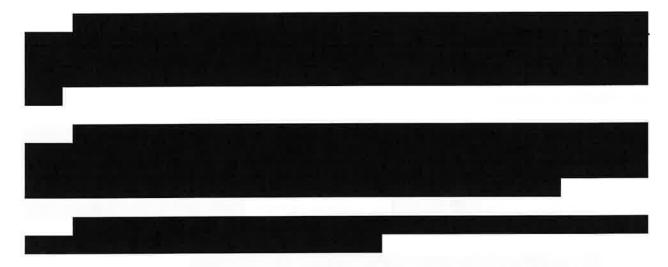
[&]quot;Drawdown Date" has the meaning set forth in Section 3.3(a).

"FATCA" means Code Sections 1471 through 1474 (or any successor thereof), any other legislation enacted by any jurisdiction which serves a similar purpose thereto (including, for the avoidance of doubt, the OECD Common Reporting Standard), any applicable intergovernmental agreement entered into in respect of any of the foregoing, and any rules, legislation, regulations, or other guidance issued under or with respect to any of the foregoing.



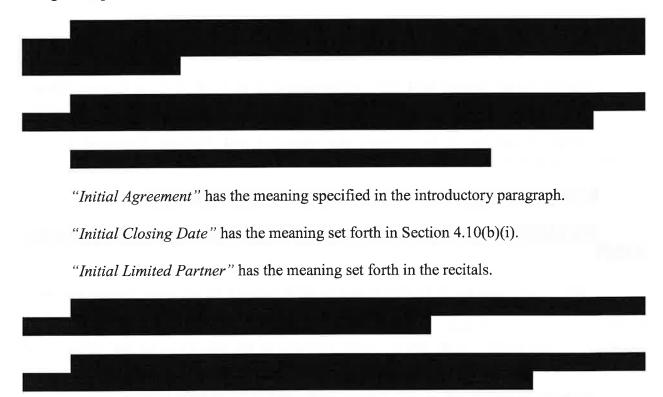
"Federal" has the meaning set forth in Section 8.13.





"GAAP" has the meaning set forth in Section 3.13(d).

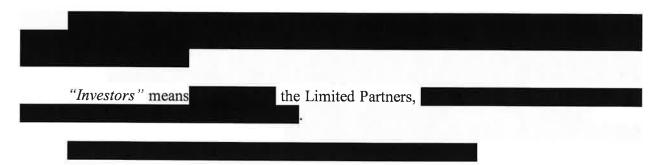
"General Partner" means IFM USIDF General Partner Ltd, a Cayman Islands exempted company with limited liability and unaffiliated with the Advisor, as the initial general partner of the Partnership, and includes any Person admitted to the Partnership as an additional or substitute general partner of the Partnership pursuant to the provisions of this Agreement, each in its capacity as a general partner of the Partnership.



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

to comply with all terms and provisions of this Agreement.

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



"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 Interest of such Person has been withdrawn pursuant to Sections 5.5 or 5.6 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 of limited partners.

"Master Fund" means IFM U.S. Infrastructure Debt Fund, L.P., a Cayman Islands exempted limited partnership, and any alternative investment vehicles formed in relation thereto.

"Master Fund Agreement" means the Amended and Restated Exempted Limited Partnership Agreement of the Master Fund, as amended from time to time.



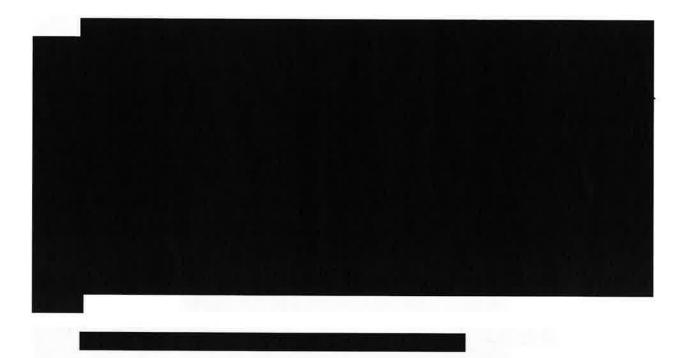
"Master GP" means IFM USIDF Master General Partner Ltd, a Cayman Islands exempted company with limited liability and unaffiliated with the Advisor, as the initial general partner of the Master Fund, and includes any Person admitted to the Master Fund as an additional or substitute general partner of the Master Fund pursuant to the provisions of the Master Fund Agreement, each in its capacity as a general partner of the Master Fund.





"Partners" means, collectively, the General Partner and the Limited Partners, and "Partner" means, individually, either the General Partner or any Limited Partner.

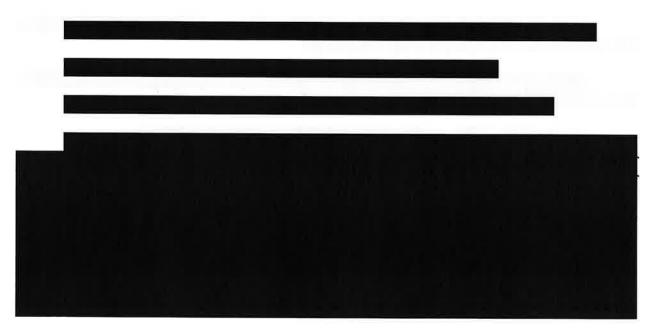
"Partnership" has the meaning set forth in the preamble.

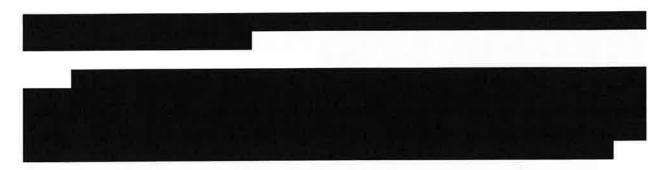


"Person" means a corporation, association, joint venture, partnership, trust, limited liability company, estate, natural person or any other individual or entity.

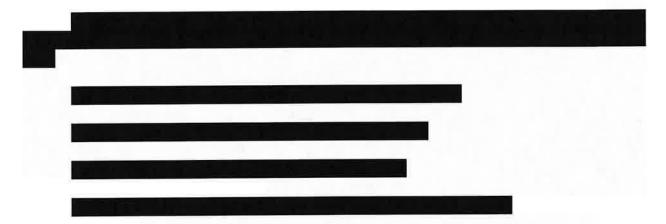


"Prime Rate" means, on any day, the highest prime rate of interest quoted on such day by The Wall Street Journal as the "base rate" on corporate loans at large money center commercial banks.

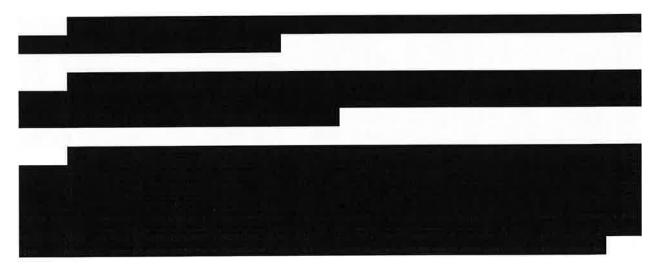


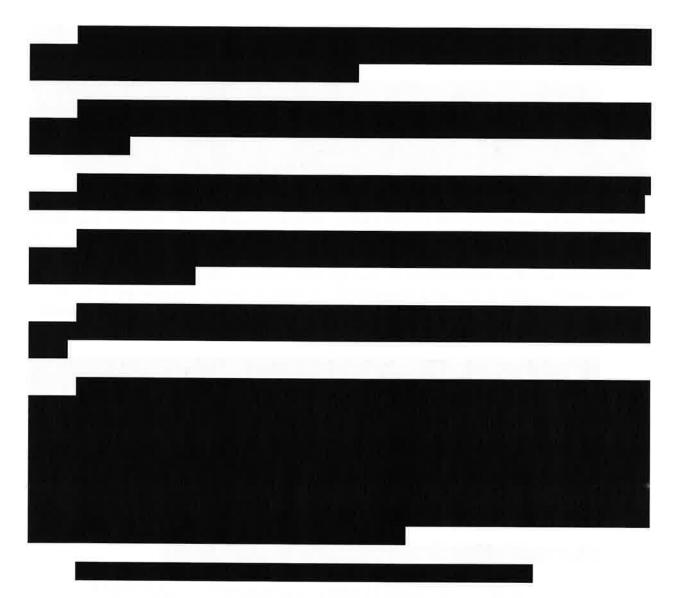


"Securities" means securities of any kind (including units in a trust, common stocks, preferred stocks, partnership and limited liability company interests, debt securities, convertible securities, warrants, or any other "security" as that term is defined in Section 2(1) of the U.S. Securities Act of 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. For avoidance of doubt, Debt Securities shall be deemed to be Securities for all purposes hereof.

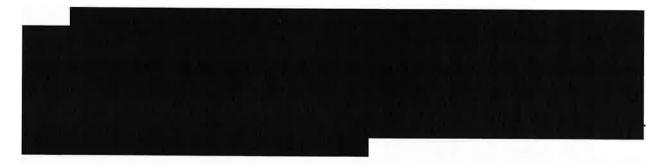


"Subscription Agreement" means the subscription agreement among a Limited Partner and the Partnership pursuant to which such Limited Partner has subscribed for or purchased Interests.





"Tax Matters Representative" has the meaning set forth in Section 7.5(a).



"Transfer" means, as a noun, any voluntary or involuntary transfer, sale, pledge, assignment, hypothecation or other disposition and, as a verb, voluntarily or involuntarily to transfer, sell, pledge, assign, hypothecate or otherwise dispose of; "Transferor" means a Person that Transfers or proposes to Transfer; and "Transferee" means a Person to whom a Transfer is

made or is proposed to be made.

"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 ORGANIZATION

2.1 Formation.

- (a) The Partnership has previously been formed pursuant to the Act. The Initial Agreement is hereby amended and restated in its entirety, and the Partnership is hereby continued. Upon its execution of this Agreement, the General Partner hereby continues as a general partner of the Partnership. The rights and liabilities of the Partners shall be as provided for in the Act if not otherwise expressly provided for in this Agreement.
- (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 any Federal, state or local law or any other jurisdiction in which the Partnership shall determine to conduct activities, 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 activities of the Partnership.

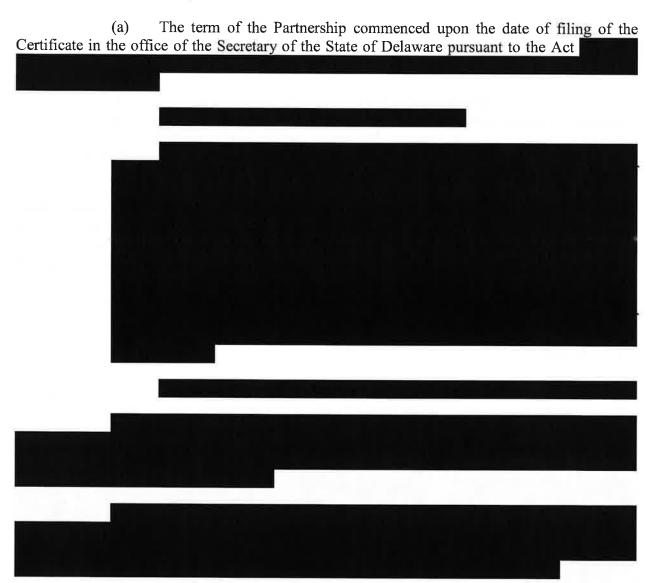
2.2 Name.

The name of the Partnership shall be IFM USIDF (US) A, L.P. or such other name as the General Partner may hereafter adopt upon (i) causing an amendment to the Certificate to be filed in the office of the Secretary 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.

2.3 Office; Agent for Service of Process.

The address of the Partnership's registered office in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808, and the name and address of the registered agent for service of process on the Partnership in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware, 19808. The General Partner may change the registered office and the registered agent of the Partnership in its reasonable discretion and may amend this Agreement as necessary to reflect the designation of a new registered office for the Partnership without the consent of any other Partner or Person. The Partnership shall maintain a principal place of business and office(s) at such place or places as the General Partner may from time to time designate. The General Partner shall provide prompt written notice to the Limited Partners of any change in the Partnership's principal place of business.

2.4 Term; Dissolution.



(d) Except as provided in Section 2.4(a) or in the Act, the death, mental illness, dissolution, termination, liquidation, bankruptcy, reorganization, merger, sale of substantially all

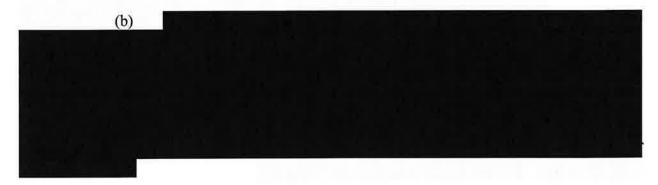
of the stock or assets of or other change in the ownership or nature of a Partner, the admission to the Partnership of a new General Partner or Limited Partner, the withdrawal of a Partner from the Partnership, or the Transfer by a Partner of such Partner's Interest to a third party shall not, in and of itself, cause the Partnership to commence dissolution.

2.5 Objective of Partnership.

(a) The purpose of the Partnership is to invest in limited partner interests of the Master Fund (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 Delaware law that are necessary, desirable or incidental to the accomplishment of the foregoing.



2.6 Classes of Interests.

As directed by the Master GP or the Advisor, as applicable, the General Partner may establish multiple classes of Interests for any purpose and from time to time on such terms as the General Partner shall determine, 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. 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 value or in such other manner as the General Partner shall determine to be equitable. To the extent that any provision in this Agreement that is applicable to Limited Partners as a whole should be applicable to Limited Partners of a particular class, the General Partner may in good faith interpret the Agreement accordingly.

2.7 U.S. Tax Classification of the Partnership, the Master Fund

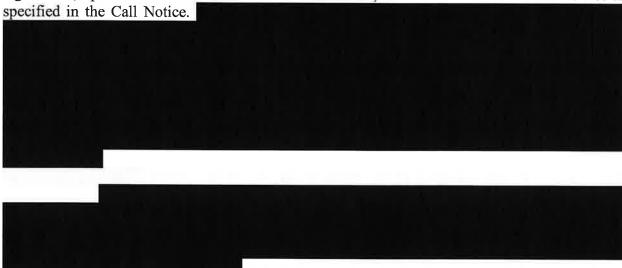
For Federal income tax purposes, it is intended that each of the Partnership and the Master Fund be classified as a partnership. The General Partner shall not take any action that is inconsistent with the intended tax treatment of each such entity set forth in the foregoing.

ARTICLE III CAPITAL



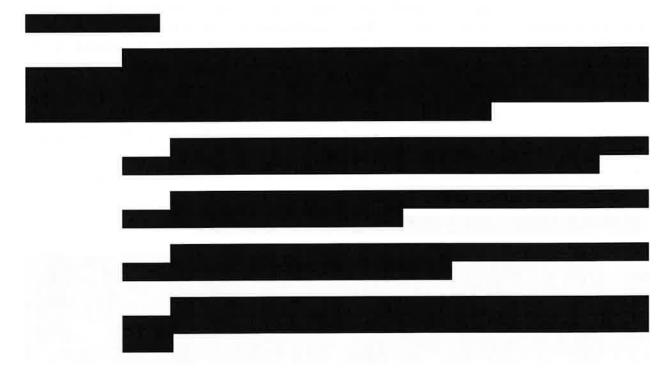
3.2 Drawdowns.

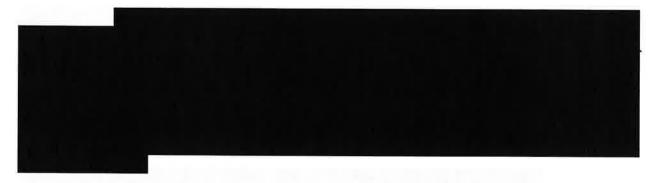
(a) Each Limited Partner shall make capital contributions to the Partnership in separate drawdowns ("**Drawdowns**") in accordance with and subject to the terms of this Agreement, upon a Call Notice from the General Partner, in such amounts and at such times as



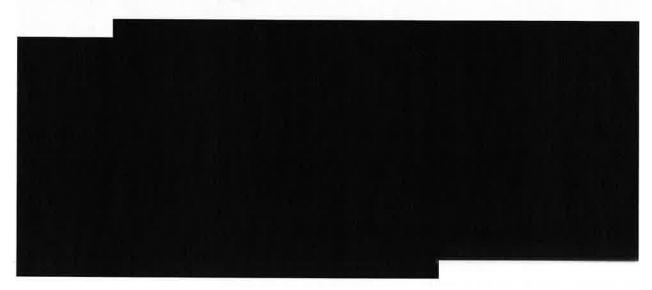


(d) Partnership funds shall be kept exclusively in one or more bank or brokerage accounts in the name of the Partnership or its designee.

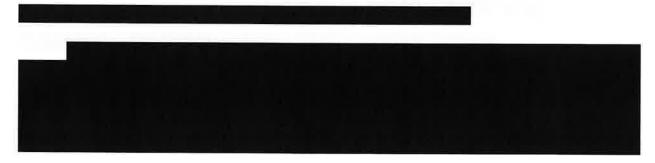


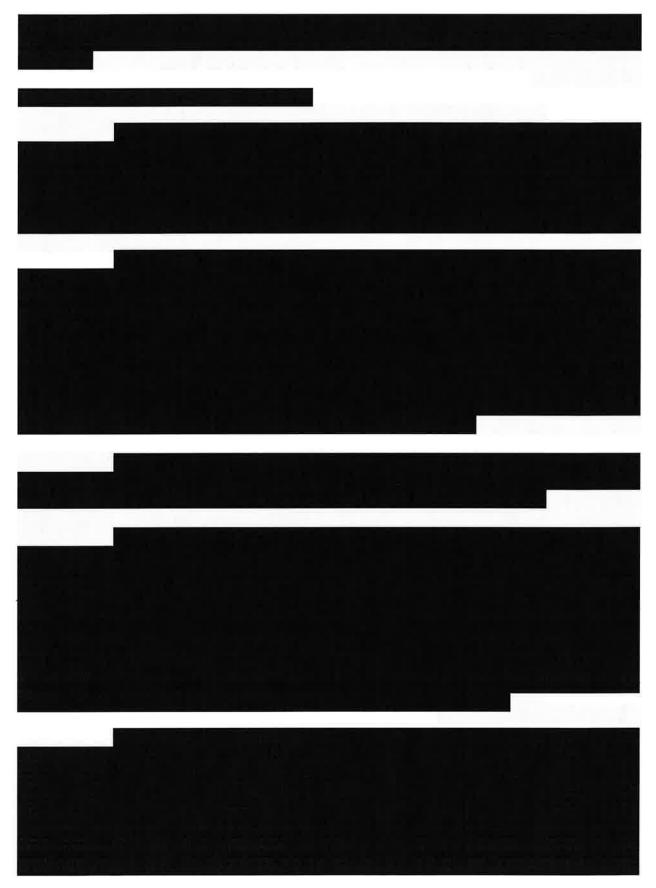


3.4 Amount of Contributions.



- (b) <u>Form</u>. All capital contributions shall be made to the Partnership by check, wire or other transfer of U.S. dollars or other immediately-available funds by 11:00 a.m. (New York City time) on the relevant Drawdown Date to the account designated by the General Partner in the Call Notice for such purpose. All capital contributions shall be denominated and payable in free and clear U.S. dollars.
- (c) <u>No Partial Payments in Respect of Drawdowns</u>. Each Partner shall be obligated to make payment in full of its share of each Drawdown on the relevant Drawdown Date, together with any interest or other amounts due thereon. No Partner shall make (nor shall the Partnership be obligated to accept) any partial payments as to any Drawdown, except as otherwise explicitly provided in this Agreement.

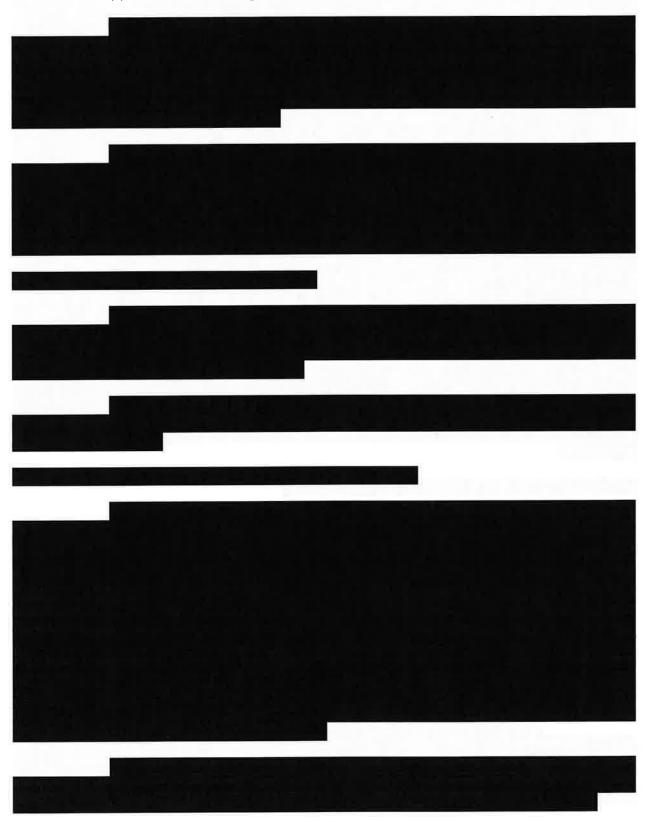




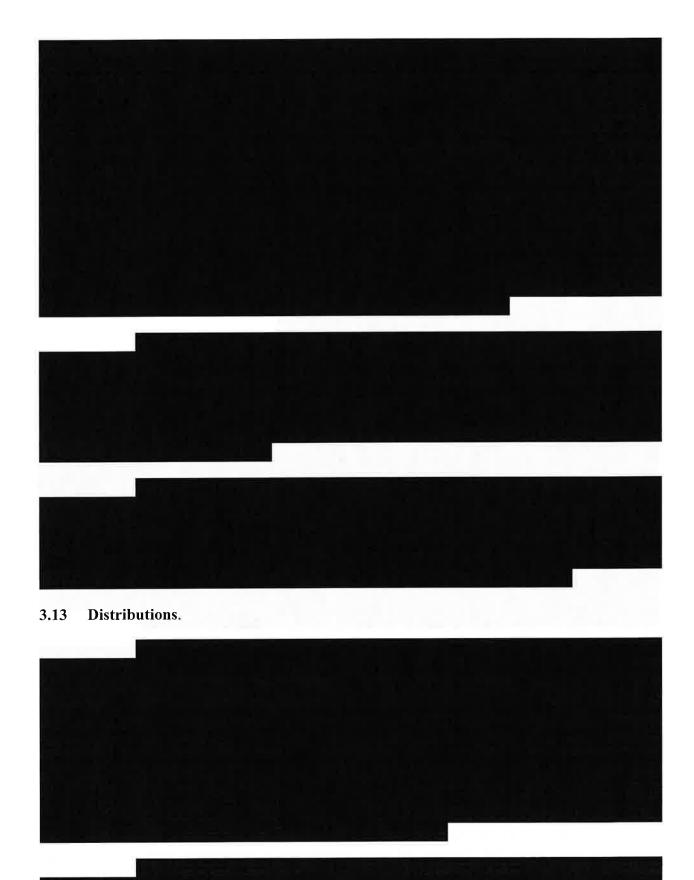


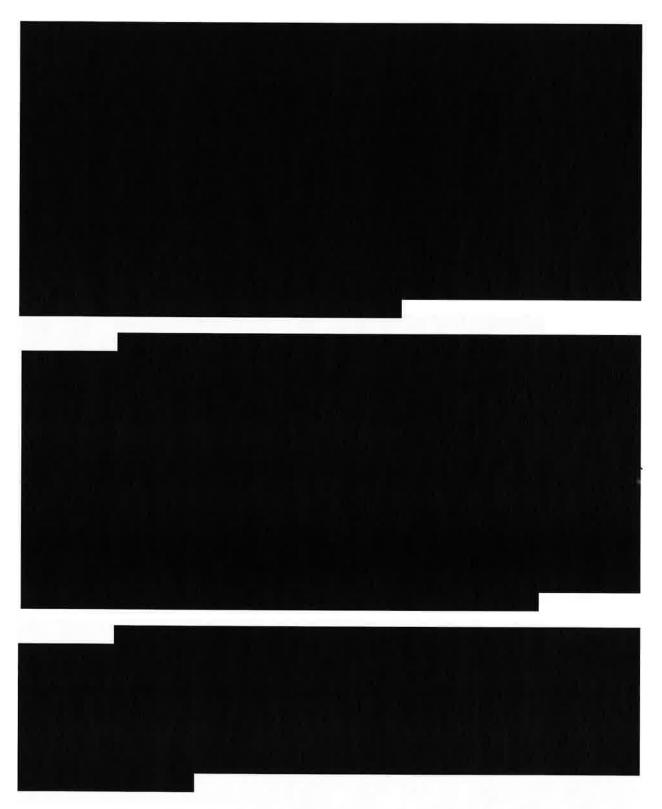
3.8 Capital Accounts.

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









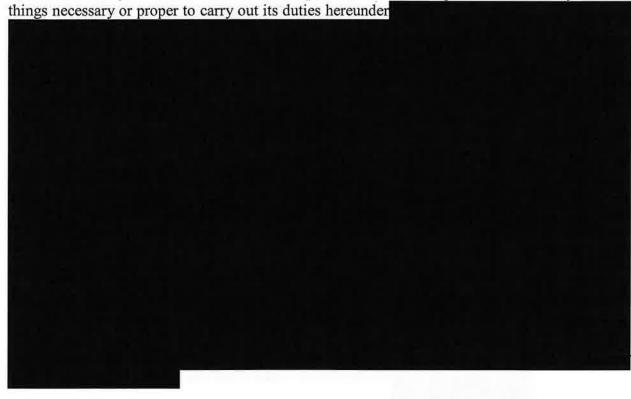
(e) All notices regarding distributions to the Limited Partners under this Agreement shall report the character of such distribution in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). All distributions, other than distributions in kind, shall be made in U.S. dollars.

(f) Notwithstanding anything to the contrary contained in this Agreement, no distribution will be made to any Partner on account of its Interest 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





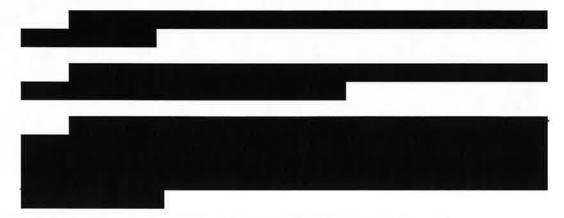
- (c) Without limiting the generality of the General Partner's duties and obligations hereunder, but subject to Section 4.1(a), the General Partner shall have full power and authority:
 - (i) to solicit investments in the Partnership and to file all such documents and take all such other actions as may 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;



(v) to cause the Partnership to invest in limited partner interests of the Master Fund;

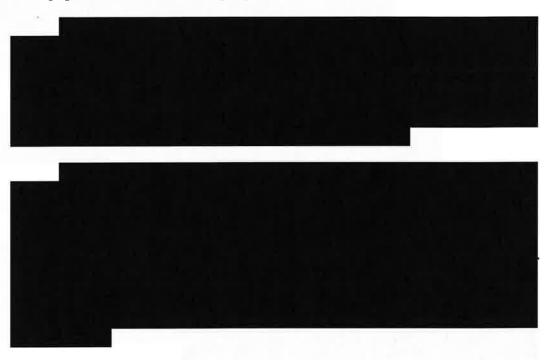


(vii) to open, maintain and close bank accounts and custodial accounts for the Partnership and draw checks and other orders for the payment of money;



- (xi) 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 (consistent with any corresponding act by the Master GP or the Advisor, as applicable, on behalf of the Master Fund, if applicable);
 - (xii) to furnish Partners with the reports described in Section 7.1;

- (xiii) to furnish Partners with copies of all amendments to this Agreement;
- (xiv) 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;
- (xv) to commence or defend litigation that pertains to the Partnership or any Partnership assets (consistent with any corresponding act by the Master GP or the Advisor, as applicable, on behalf of the Master Fund);
- (xvi) to provide office space, office and executive staff and office supplies and equipment for the Partnership's principal place of business;



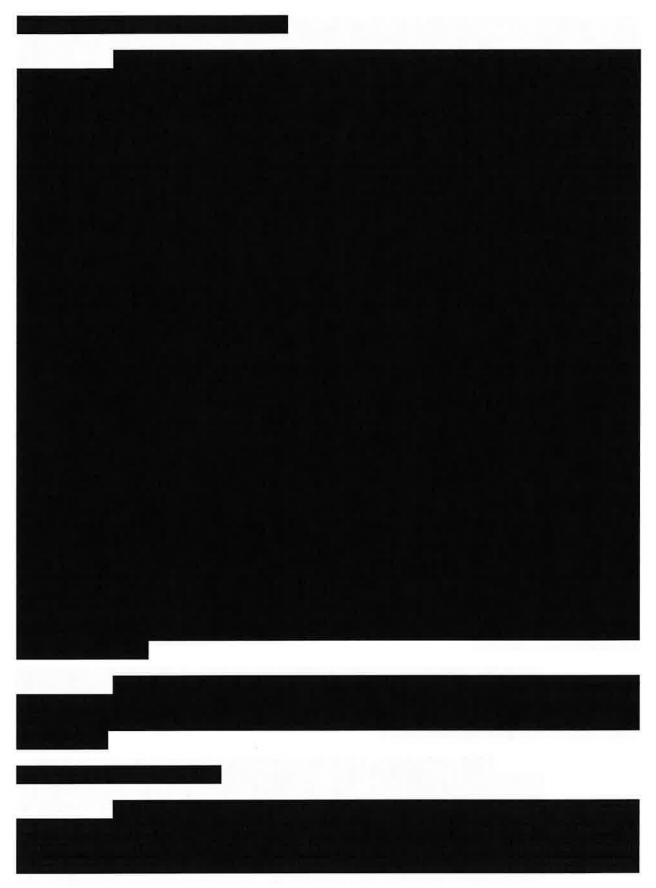
- (xix) generally to provide all other executive and administrative undertakings for and on behalf of the Partnership; and
- (xx) subject to the other terms and provisions of this Agreement, to execute, deliver and perform such contracts, agreements and other undertakings, and to engage in all activities and transactions, as it may deem necessary or advisable for, or as may be incidental to, the conduct of the activities contemplated by this Section 4.1, 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.

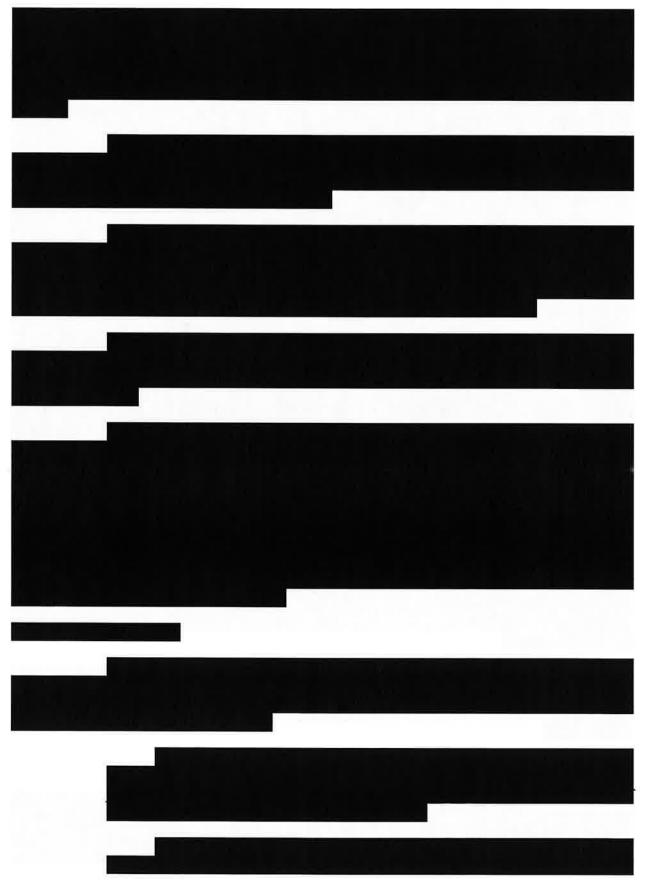


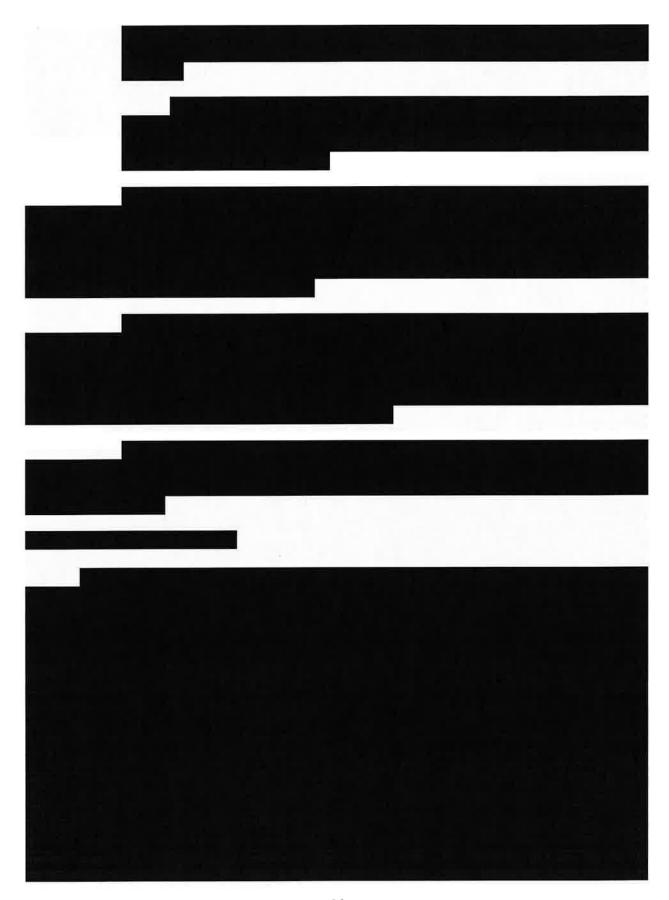
4.2 Investment Management.

(a) Subject to Section 4.1(a), the General Partner shall have complete and exclusive responsibility for the operation of the Partnership and the management of its affairs.

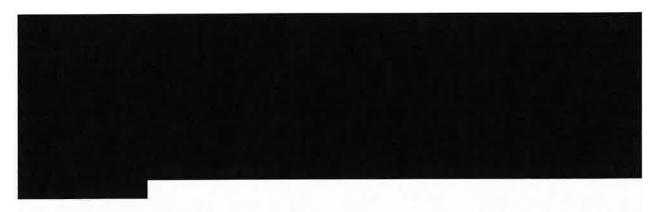








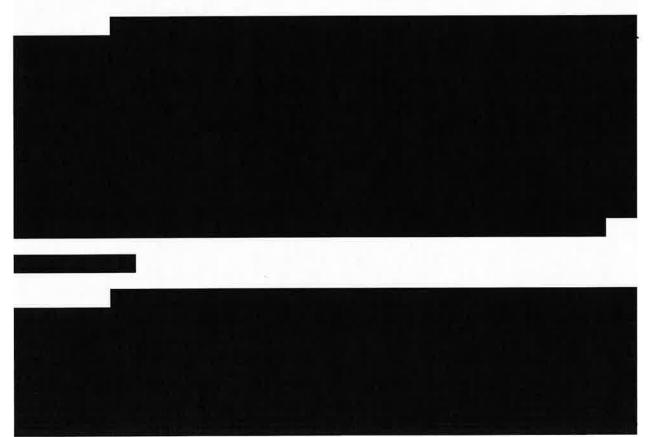


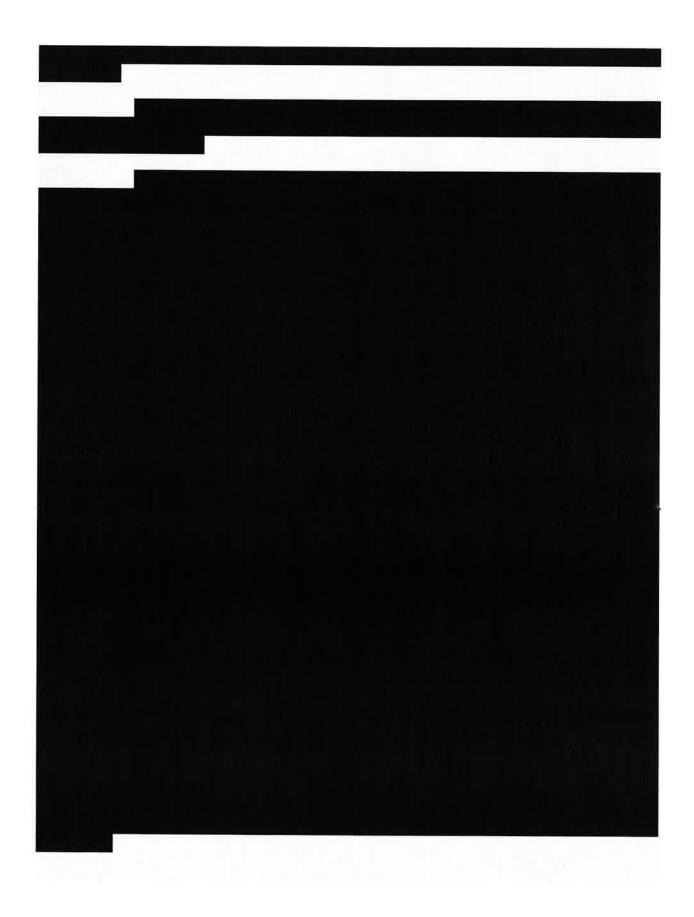


4.8 Advisory Committee.

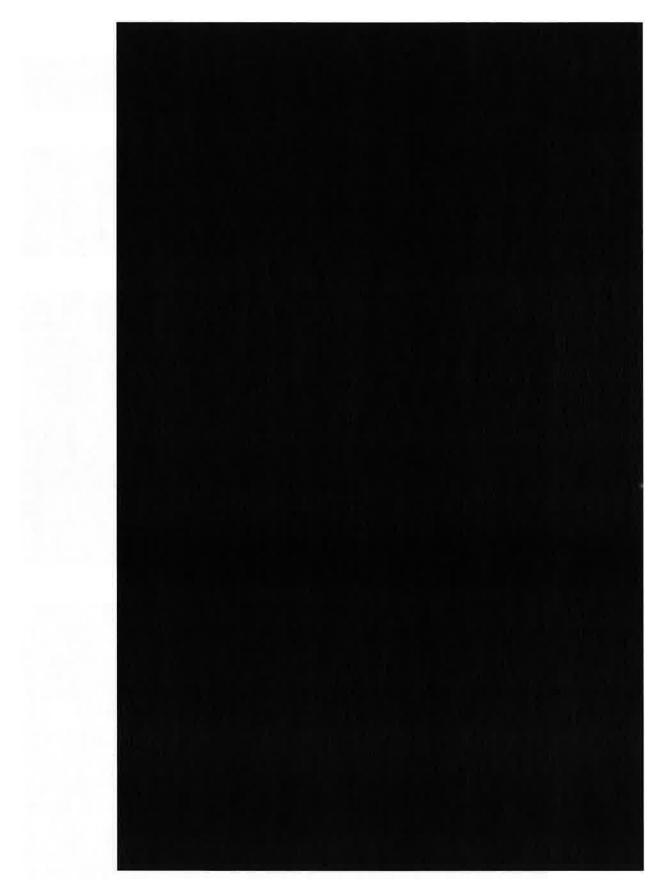
(a) Pursuant to the Master Fund Agreement, the Master GP has established an advisory committee (the "Advisory Committee") to act as a global forum for consultation between the Advisor and the Investors. The Advisory Committee is comprised of members who are representatives of the Investors unaffiliated with the Advisor that the Master GP decides, in its discretion, to appoint.

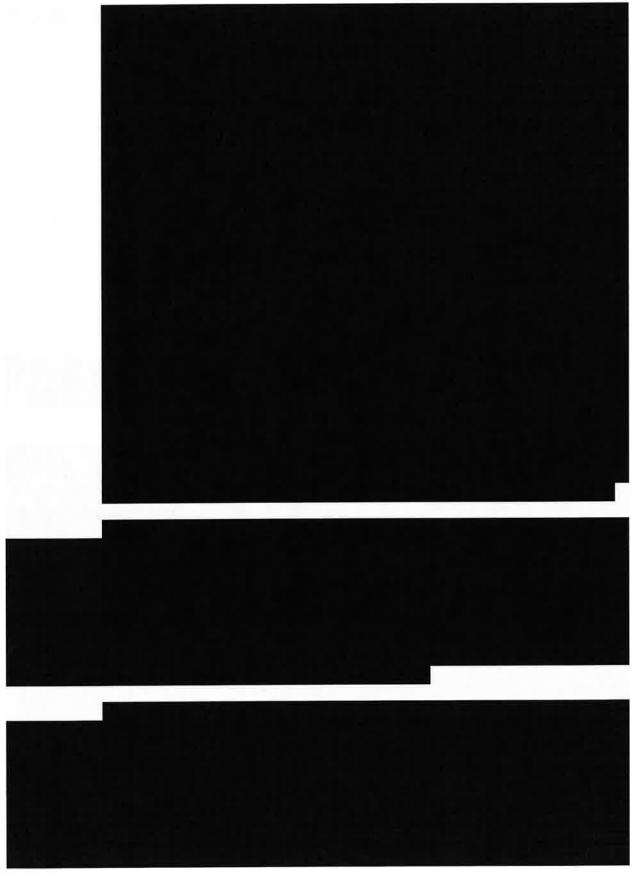
Notwithstanding anything to the contrary contained herein, the activities of the Advisory Committee and of each member thereof (acting in such capacity) shall be limited to those permitted under the Act for Persons who are not deemed to participate in the conduct of the business of the Partnership.







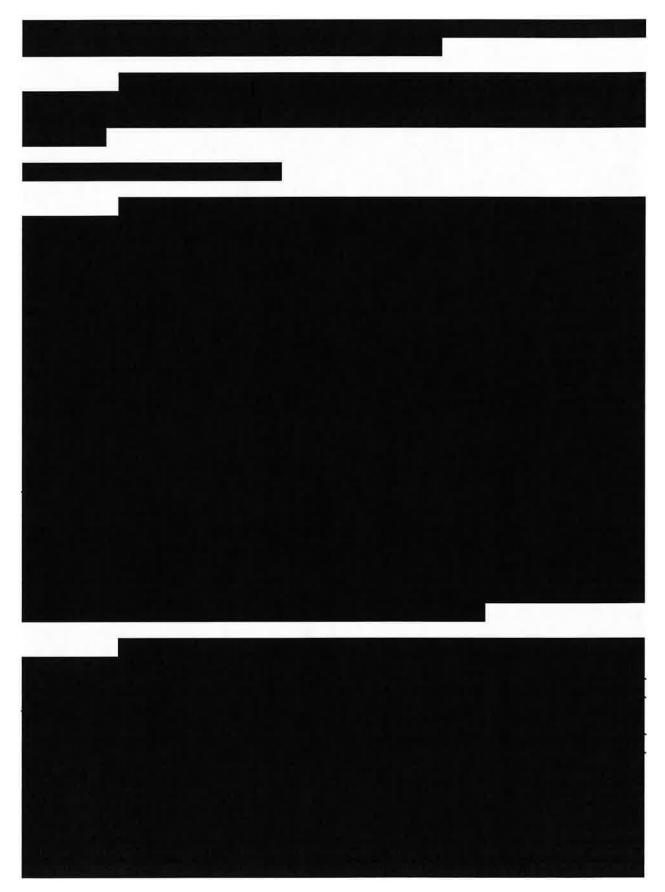


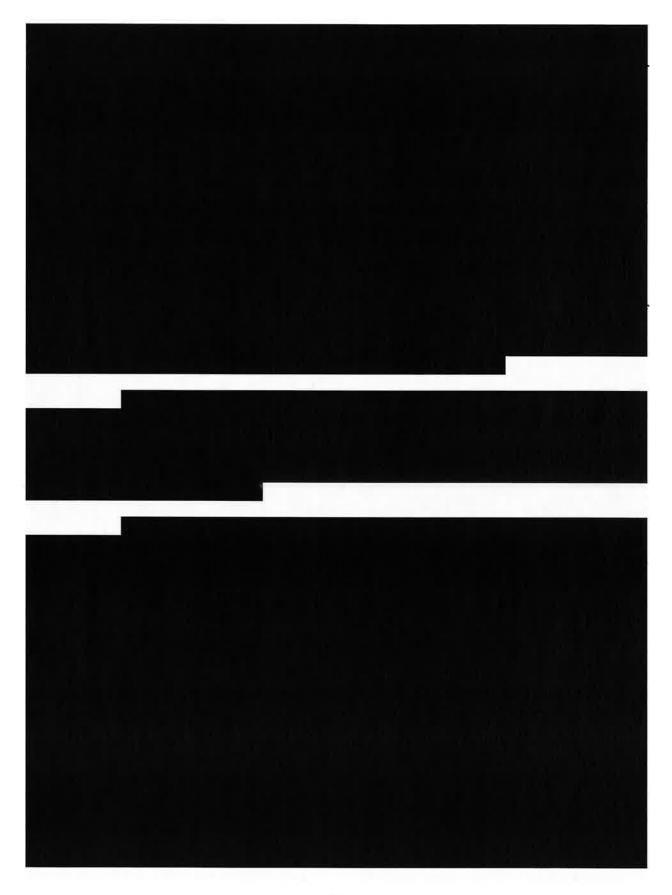


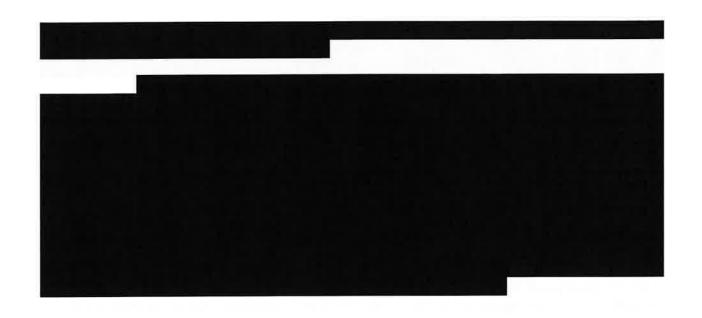
4.11 Rights of Limited Partners.

No Limited Partner shall participate in the conduct of or have any control over 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 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 is expressly required, pursuant to this Agreement or pursuant to such Limited Partner's Subscription Agreement, to make to the Partnership.

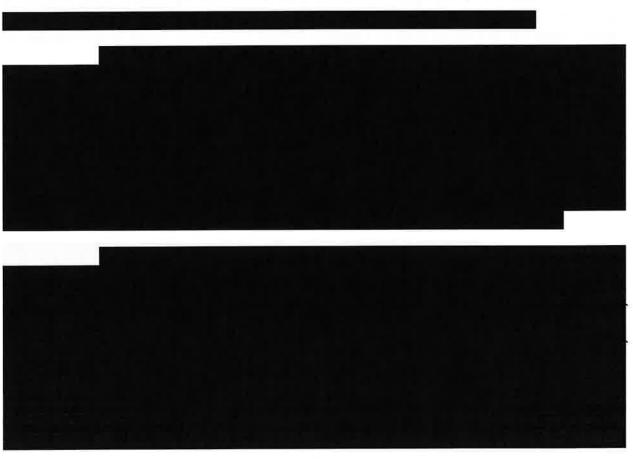








ARTICLE V ADMISSIONS, TRANSFERS AND WITHDRAWALS



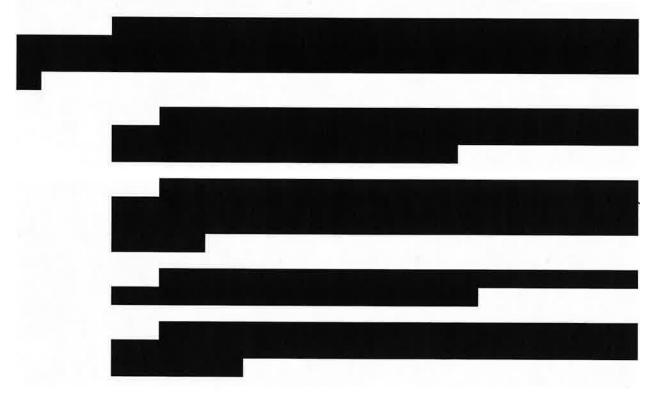
5.2 Admission of Additional General Partner.

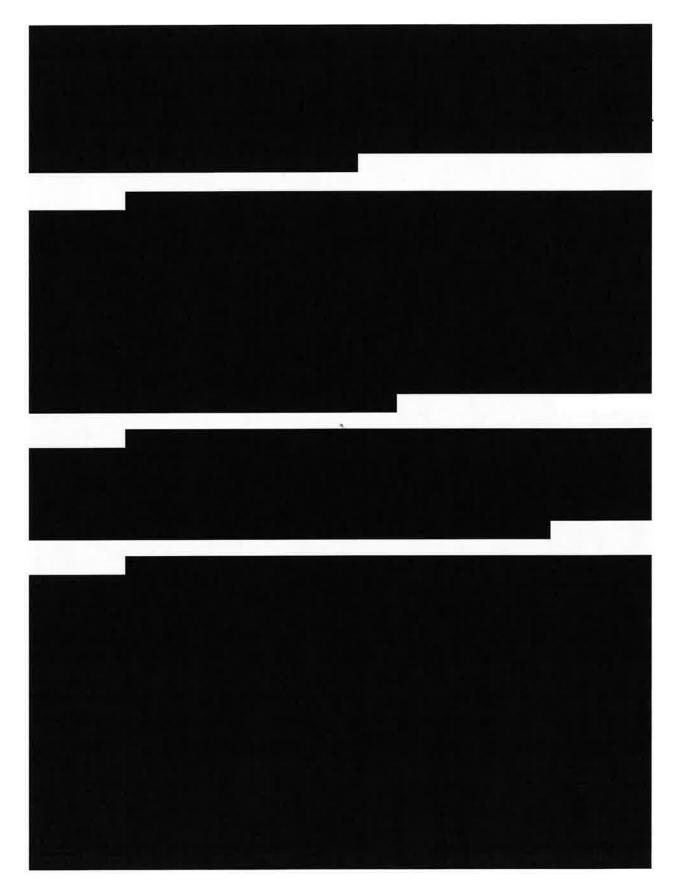
The General Partner may admit one or more additional general partners (who may be natural persons, partnerships, companies or other entities) to the Partnership with the consent of the Limited Partners

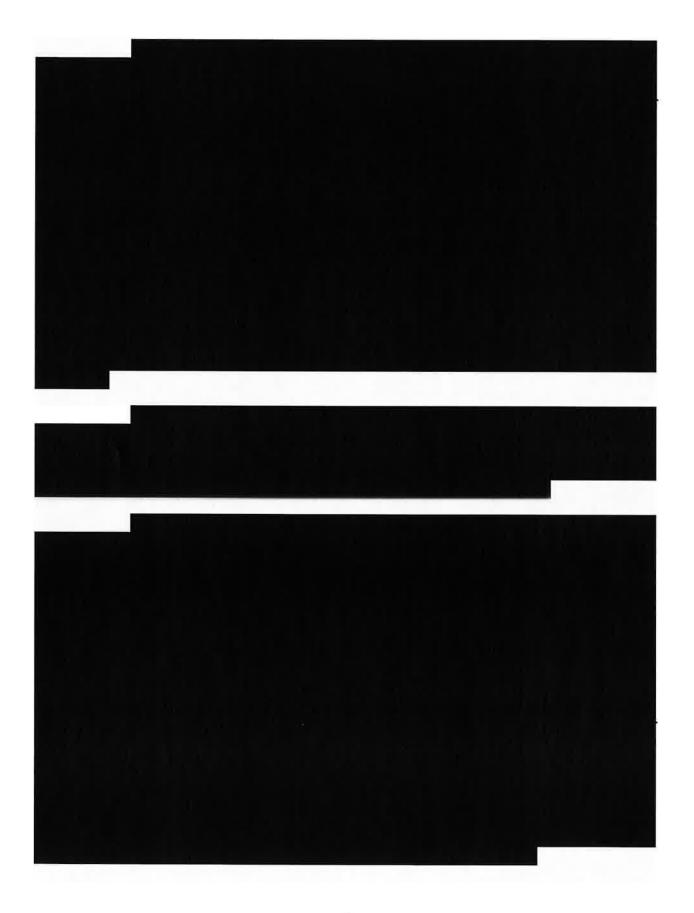
sprovided, however, that if such additional general partner is an Affiliate of the General Partner, no consent of the Limited Partners shall be required, but the General Partner shall notify the Limited Partners of such admission. No additional general partner shall be admitted to the Partnership as a general partner of the Partnership if adding such additional general partner would have any of the effects described in clauses (i) through (iv) of Section 5.3(b). 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) To the fullest extent permitted by law, no Transfer of any Limited Partner's Interest, 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 discretion; *provided* that any Transfer by a Limited Partner to its Affiliate shall be subject to Section 5.3(h). In the event of any Transfer, all of the conditions of the remainder of this Section 5.3 must also be satisfied.





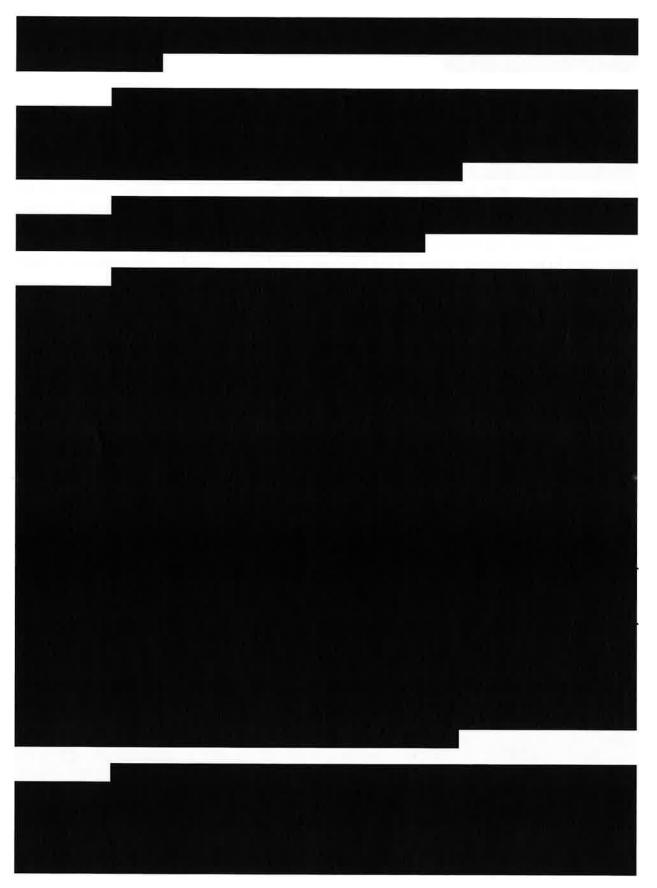


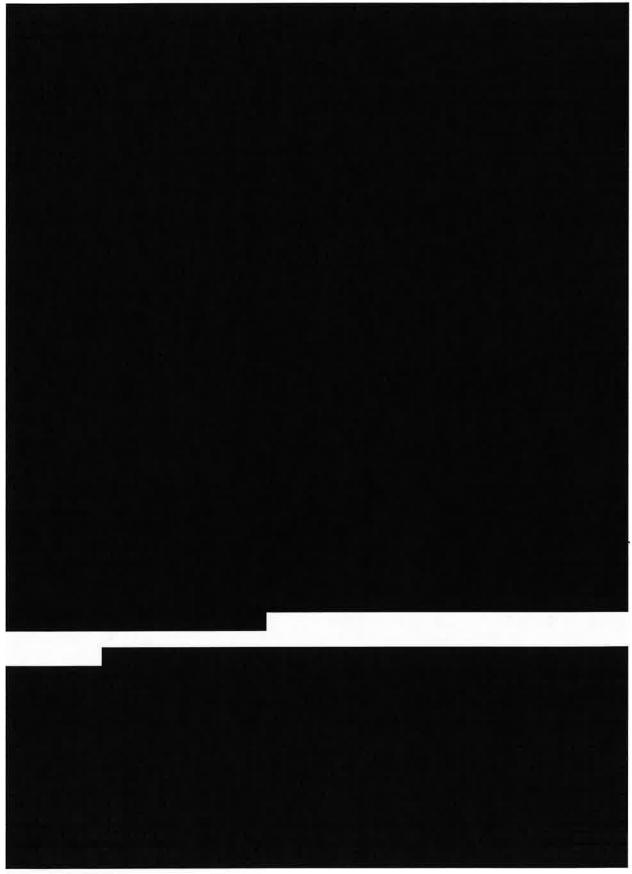
5.4 Transfer of Interest of General Partner.

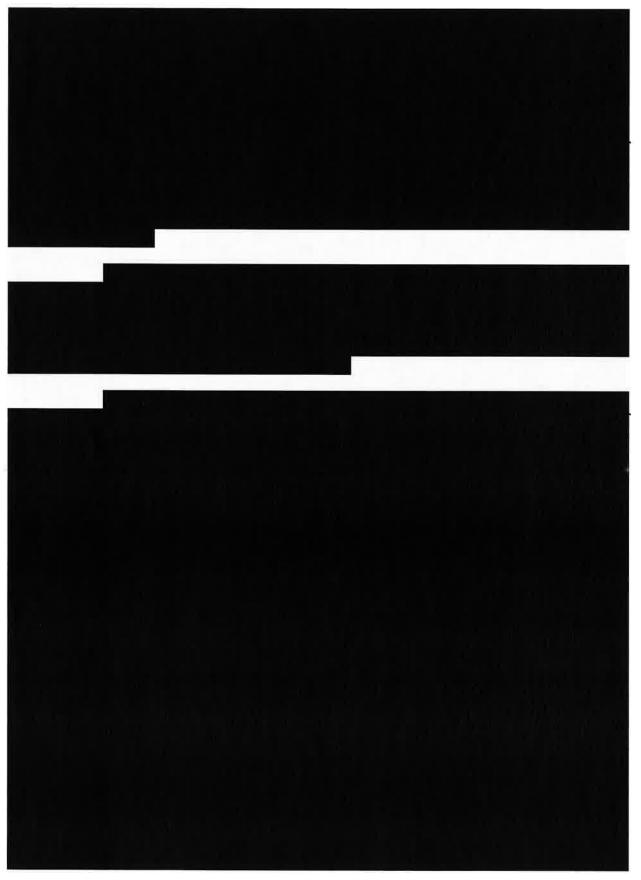
The General Partner may not Transfer its Interest as General Partner other than with the approval of Limited Partners

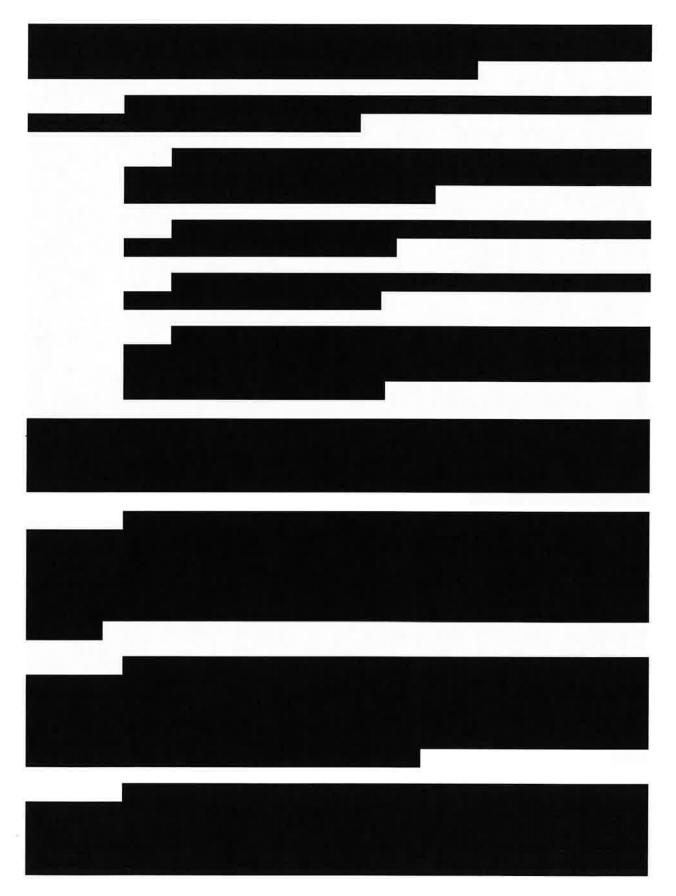
Subject to the preceding sentence, the Transferee of a General Partner's Interest shall be admitted to the Partnership as a general partner of the Partnership upon its execution of a counterpart to this Agreement. If the General Partner Transfers all of its Interest pursuant to this Section 5.4, such admission shall be deemed effective immediately prior to the Transfer and, immediately following such admission, the General Partner shall cease to be a general partner of the Partnership and the Partnership shall continue without dissolution.

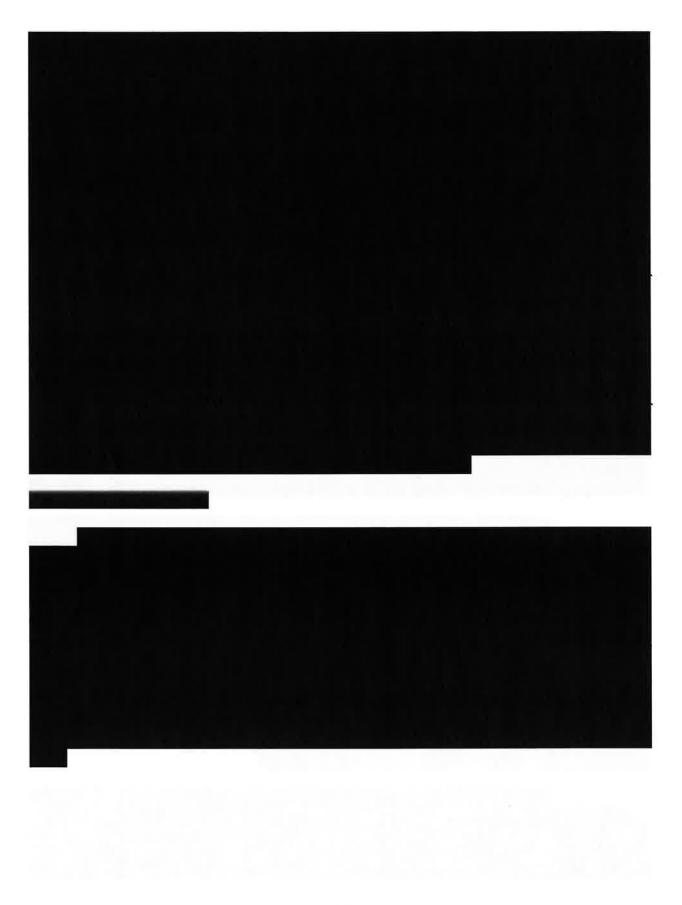






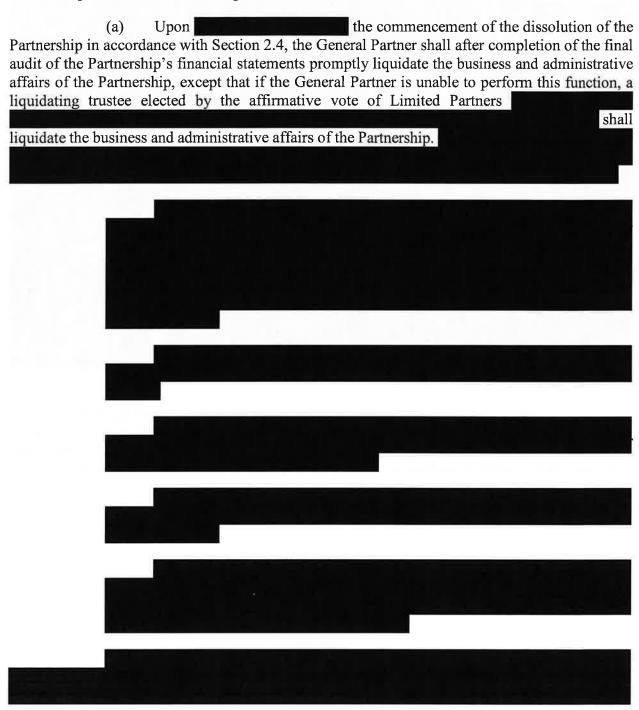






ARTICLE VI LIQUIDATION

6.1 Liquidation of Partnership Assets.



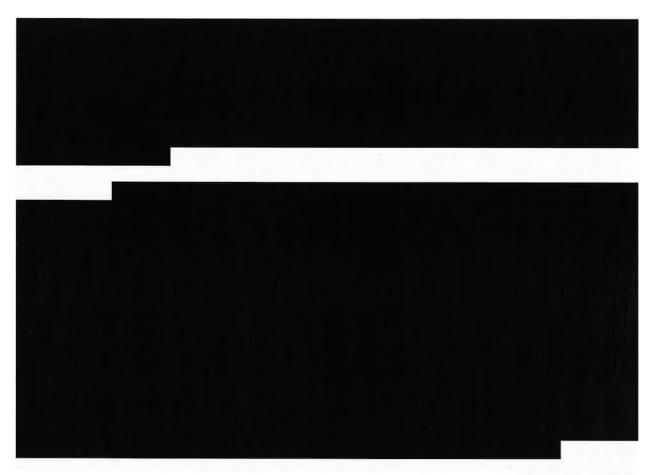


(d) Upon the application and distribution of the proceeds of liquidation and the assets of the Partnership as provided in Sections 6.1, the General Partner shall file a certificate of cancellation of the Certificate in accordance with the Act, whereupon the Partnership terminate. Upon cancellation of the Certificate in accordance with the Act, other than as expressly provided herein, this Agreement shall terminate.

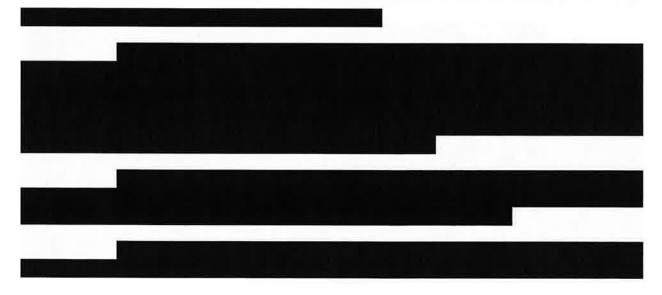
ARTICLE VII ACCOUNTING AND VALUATIONS; BOOKS AND RECORDS

7.1 Accounting and Reports.

The Partnership may adopt for tax accounting purposes any accounting (a) method which the General Partner shall decide is in the best interests of the Partnership and which is permissible for Federal income tax purposes. the General Partner (b) shall cause an examination of the financial statements of the Partnership to be made by a firm of certified public accountants selected by the General Partner, In addition, the General Partner shall cause the Advisor to cause the annual audit of the Master Fund's financial statements to be prepared in accordance with GAAP.



(h) The General Partner shall preserve all financial and accounting records pertaining to this Agreement during the term of the Partnership and for six (6) 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, in accordance with the Act, 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 the principal place of business of the Partnership, 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; *provided, however*, that, to the fullest extent

permitted by law (including as set forth in Section 17-305(b) 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 or its designee shall be the partnership representative of the Partnership within the meaning of the Code (the "Tax Matters Representative"). Each Limited Partner agrees not to treat, on such Limited Partner'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 or Tax Matters Representative, as applicable, 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.
- (c) The General Partner will (i) in accordance with Section 2.7, cause the Partnership to make any election reasonably determined to be necessary or appropriate in order to ensure the treatment of the Partnership as a partnership for Federal income tax purposes, (ii) not cause or permit the Partnership to elect to be excluded from the provisions of Subchapter K of the Code or to be treated as a corporation for Federal income tax purposes and (iii) cause the Partnership to file any required tax returns in a manner consistent with its treatment as a partnership for Federal income tax purposes. To ensure that Interests are not traded on an established securities market within the meaning of U.S. Treasury regulations section 1.7704-1(b) or readily tradable on a secondary market or the substantial equivalent thereof within the meaning of U.S. Treasury regulations section 1.7704-1(c), notwithstanding anything to the contrary contained herein,
 - (i) the Partnership shall not participate in the establishment of any market or the inclusion of its Interests thereon, and



(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 (including information regarding such Limited Partner's direct or indirect owners) to assist it

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) and in complying with any tax reporting, tax withholding or tax

payment obligations, including any such obligations relating to FATCA. 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

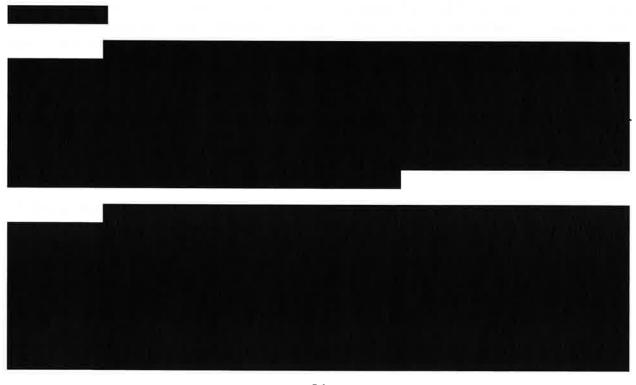
documents, opinions, instruments and certificates as the General Partner shall reasonably request or that are otherwise required to effect the foregoing. The General Partner may exercise the power of attorney granted to it pursuant to Section 8.4 on behalf of each Limited Partner to execute any such documents, opinions, instruments or certificates on behalf of such Limited Partner if the Limited Partner fails to do so. Each Limited Partner agrees to promptly notify the General Partner if any of the information provided by such Limited Partner becomes inaccurate.

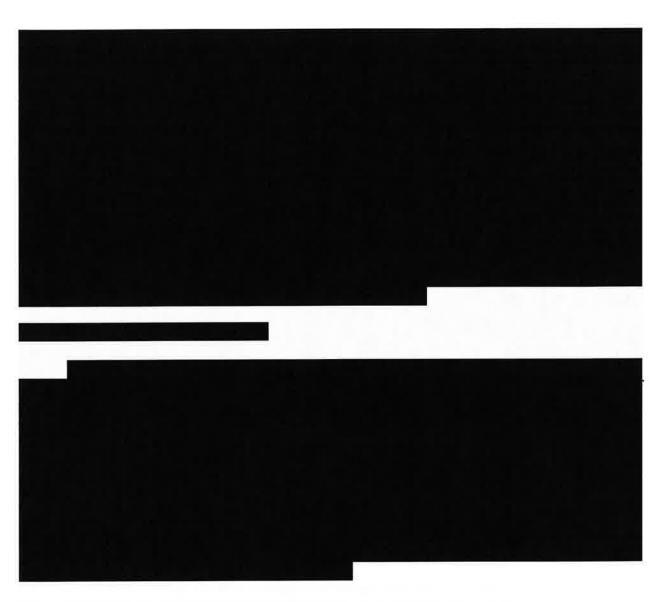
7.6 Confidentiality

- (a) Each Limited Partner acknowledges that such Limited Partner may have access to confidential and proprietary information of the Partnership,
- (b) During the period of a Limited Partner's investment in the Partnership or at any time thereafter, confidential information of the Partnership 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 (i) 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 substantially similar obligations as to non-disclosure of confidential information as those contained in this Section 7.6; provided that the Limited Partner shall be responsible for disclosure by any such Person in contravention of this Section 7.6 as if the Limited Partner was the disclosing party or (ii) as required by law.
- General Partner, the Advisor or their respective Affiliates may be harmed irreparably by a violation of this Section 7.6 and that the Partnership, the General Partner, the Advisor or their respective Affiliates 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) The General Partner acknowledges and agrees that, except (i) as required by law, regulation, legal process, FINRA rules or rules of any applicable stock exchange, (ii) if the General Partner or the Advisor determine in good faith that such disclosure is in the best interests of the Partnership (iii) to the other Limited Partners of the Partnership, agents, advisors or representatives of the other Limited Partners of the Partnership (including attorneys or accountants thereof) or advisors, agents or representatives of the Partnership (including attorneys or accountants thereof) in the ordinary course of the Partnership's business or (iv) in connection with the General Partner's or the Advisor's operation and administration of the Partnership when the General Partner or the Advisor is disclosing to third parties the Limited Partners of the Partnership generally, none of the General Partner, the Advisor, any of their respective Affiliates or the Partnership shall (a) include a Limited Partner's name, or other identifying information, or a Limited Partner's addresses, in written materials disseminated to third parties, including prospective limited partners of the Partnership (other than furnishing a list of all Limited Partners to them and their agents, advisers or representatives in the ordinary course), or (b) otherwise disclose, either orally or in writing, any relationship with a Limited Partner using such Limited Partner's name to persons or entities which are not agents or representatives of the Partnership (including attorneys or accountants thereof), for any reason (other than as set forth above), without such Limited Partner's prior written permission.

ARTICLE VIII GENERAL PROVISIONS





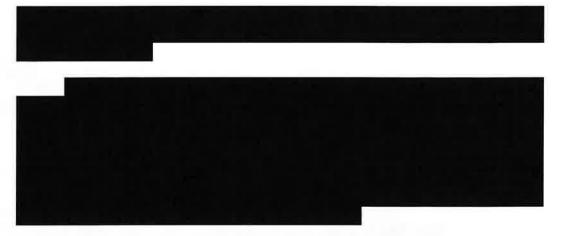
8.3 Amendment of Partnership Agreement.

(a) Except as otherwise provided in paragraph (b) of this Section 8.3(b), this Agreement may be amended, in whole or in part, with the written consent of (i) the General Partner and (ii) the Limited Partners





- (d) Notwithstanding paragraphs (a), (b) and (c) of this Section 8.3, the General Partner may, at any time without the consent of the Limited Partners or any other Person,:
 - (ii) restate this Agreement together with any amendments hereto which have been duly adopted in accordance herewith, to incorporate such amendments in a single, integrated document;
 - (iii) amend this Agreement pursuant to Section 2.2 to reflect a change in the name of the Partnership;
 - (iv) amend this Agreement to clarify any inaccuracy or ambiguity herein, to correct any typographical errors or to reconcile any inconsistent provisions herein;
 - (v) make any amendment to this Agreement that is necessary or, in the opinion of the General Partner, advisable to cause the Partnership to (A) avoid having a "permanent establishment" within the meaning of a relevant income tax treaty, (B) qualify as a limited partnership or a partnership in which the Limited Partners have limited liability in all jurisdictions in which the Partnership conducts or plans to conduct business

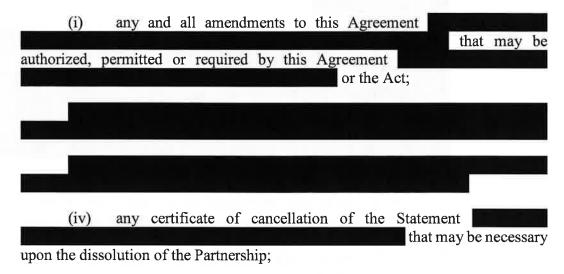


- (vii) make any amendment to any provision of this Agreement that requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to applicable Delaware law, if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required;
- (viii) amend this Agreement in any manner to prevent the Partnership from in any manner being deemed an "Investment Company" subject to the provisions of the Investment Company Act;
- (ix) amend this Agreement pursuant to Section 2.3 to reflect the designation of a new registered office or registered agent for the Partnership;
- (x) amend this Agreement to reflect the creation of a new class or of new classes of ownership interests in the Partnership in accordance with Section 2.6; or
 - (xi) make any other amendments similar to the foregoing.
- (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 8.3(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 Master Fund Agreement,

8.4 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 or publish:



- (v) any amendment to the Statement and all certificates and other instruments necessary or appropriate to qualify or to continue the qualification of the Partnership as a limited partnership under the laws of Delaware and in each other jurisdiction where the Partnership may conduct its activities or where such qualification is necessary or desirable to maintain limited liability of Limited Partners in that jurisdiction;
- (vi) all instruments and certificates and any amendment to the Statement necessary or appropriate to reflect any amendment, change or modification of this Agreement, subject to the terms and restrictions of this Agreement;
- (vii) all conveyances and other instruments and documents necessary to reflect the dissolution and liquidation of the Partnership, subject to the terms and restrictions of this Agreement;
- (viii) any business certificate, certificate of limited partnership, amendment thereto, or other instrument or document of any kind necessary to accomplish the Partnership's business; and
- (ix) all other instruments that may be required or permitted by law to be filed on behalf of the Partnership and that are not inconsistent with this Agreement.
- (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 Statement 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-ofattorney, 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, except that where the Transferee has been approved by the General Partner for admission to the Partnership as a substituted Limited Partner, this power-ofattorney 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.

8.5 Notices.

All notices, requests and other communications to any party hereunder shall be in writing, including facsimile, electronic mail (including, for the avoidance of doubt, by electronic mail containing an electronic link to a communication or a notification that such communication is electronically accessible) or similar writing, and shall be given to such party at its address, electronic mail address or facsimile number set forth in the books and records of the Partnership or such other address, electronic mail address or facsimile number as such party may hereafter specify for the purpose by notice to the General Partner (if such party is a Limited Partner) or to all the Limited Partners (if such party is the General Partner). Each such notice, request or other communication shall be effective (a) if given by facsimile, when such facsimile is transmitted to the facsimile number specified pursuant to this Section 8.5, (b) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed to the address specified pursuant to this Section 8.5, (c) if given by electronic mail, when such electronic mail is sent to the electronic mail address specified pursuant to this Section 8.5, (d) if given by overnight courier, 24 hours after being sent (or 48 hours if being sent between the U.S. and any other country) to the address specified pursuant to this Section 8.5 or (e) if given by any other means, when delivered at the address specified pursuant to this Section 8.5.

8.6 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(c), 4.9, 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(c), 4.9, 5.3, 5.4 and 5.6 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 attorney's fees, incurred in connection therewith.

8.7 Governing Law; Submission to Jurisdiction and Venue; Waiver of Jury Trial.

This Agreement, the rights and obligations of the parties hereto and all claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon or arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement) shall be construed and enforced in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether in the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Delaware. In furtherance of the foregoing, Delaware law will control even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily or necessarily apply. To the fullest extent permitted by law, unless otherwise agreed by the General Partner in writing, in the event of any dispute arising out of or relating to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter this Agreement), the parties hereto consent and submit to the exclusive jurisdiction of the Grand Court of the Cayman Islands and the courts of the State of Delaware and of the U.S. District Court for the District of Delaware. UNLESS OTHERWISE AGREED BY THE GENERAL PARTNER IN WRITING, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT.

8.8 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.

8.9 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.

8.10 Bank Holding Company Act.

If any Limited Partner's voting interest in the Partnership (which interest shall include the voting interest of any Affiliate of such Limited Partner) 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 or an Affiliate thereof), as defined in 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 8.10 by delivering written notice thereof to the General Partner, in form and substance acceptable to the General Partner, which election may be revoked at any time by such Limited Partner in its discretion; provided that in no event shall any Limited Partner which is a bank holding company, or which is subject to the BHCA as described above, acquire or retain any voting interest in the Partnership which exceeds 24.99% of the total outstanding voting interests or take any other action which causes such Limited Partner to control (as defined in the BHCA) the Partnership. Except as provided in this Section 8.10, an Interest which is held by a Limited Partner as a non-voting interest will be identical in all respects to all other Interests held by Limited Partners.

8.11 Title to Partnership Property.

Legal title to Partnership property shall at all times be held by and in the name of the Partnership, its designee or the General Partner on behalf of the Partnership or its designee.





8.13 Construction; Headings.

Whenever the feminine, masculine, neuter, singular or plural shall be used in this Agreement, such construction shall be given to such words or phrases as shall impart to this Agreement a construction consistent with the interest of the Partners entering into this Agreement. Where used herein, the term "Federal" shall refer to the U.S. Federal government. As used herein,

(a) "and/or" shall mean "or" and (b) "including" or "include" shall mean "including without limitation." The headings and captions herein are inserted for convenience of reference only and are not intended to govern, limit or aid in the construction of any term or provision hereof. All references to sections, paragraphs, schedules and exhibits shall refer to the sections and paragraphs of this Agreement and the schedules and exhibits attached to this Agreement, except where otherwise stated. It is the intention of the parties that every covenant, term, and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party (notwithstanding any rule of law requiring an Agreement to be strictly construed against the drafting party), it being understood that the parties to this Agreement are sophisticated and have had adequate opportunity and means to retain counsel to represent their interests and to otherwise negotiate the provisions of this Agreement.

8.14 Miscellaneous.

- (a) The General Partner confirms that for purposes of any provision of the Master Fund Agreement that calls for the voting or consent of the Partnership as a holder of the interests of the Master Fund, each Limited Partner shall have the number of votes equal to its *pro rata* share of the aggregate net asset value of the Master Fund and the Partnership shall cast its votes in accordance with the votes of the Limited Partners.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) 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 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.

IN WITNESS WHEREOF, the parties hereto have executed and unconditionally delivered this Agreement as a deed on the date first above written.

GENERAL PARTNER:
IFM USIDF GENERAL PARTNER LTD
By:
Name:
Title: Director
INITIAL LIMITED PARTNER:
CONYERS TRUST COMPANY (CAYMAN) LIMITED
Solely to reflect its withdrawal from the Partnership as set forth in Section 5.1(a).
By:
Name:
Title: Director

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 a power of attorney executed in favor of, and unconditionally delivered to, the General Partner.

By: IFM USIDF General Partner Ltd, as attorney-in-fact

By:	
Name:	
Title:	Director

