

Sosin, LLC  
1745 Broadway, FL-17  
New York, NY 10019

[INVESTOR]  
[ADDRESS]

[MONTH] \_\_, 2017

Re: Sosin Partners, LP (the “Fund”)

Ladies and Gentlemen:

In connection with the purchase by [INVESTOR] (the “**Investor**”) of limited partner interests in the Fund, Sosin, LLC, the general partner of the Fund (the “**General Partner**”), has agreed to provide the Investor with this letter agreement (the “**Agreement**”) which supplements certain of the terms and provisions of the Amended and Restated Limited Partnership Agreement of the Fund dated as of [September 9, 2014] (the “**Fund Agreement**”). This Agreement, along with the Fund Agreement and the subscription documents and subscription agreement (collectively, the “**Subscription Agreement**”), contains the entire agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements, understandings, inducements or conditions, express or implied, oral or written. Capitalized terms used but not defined herein have the meanings ascribed to them in the Fund Agreement. Notwithstanding any contrary or inconsistent terms contained in the Fund Agreement, the parties hereto agree that the terms enumerated below shall apply with respect to the Investor’s investment in the Fund.

1. Management Fee.

- a. *Loyalty and Capital Account Discounts.* During such time when the Net Asset Value of the Fund as of the last Business Day of any given calendar quarter and the last Business Day of the preceding calendar quarter equals or exceeds \$100 million indexed to the nominal GDP as of December 31, 2015 (excluding the Capital Account balances of Clifford A. Sosin (the “**Key Person**”) and his affiliates (which shall include Capital Accounts controlled by the Key Person and Capital Accounts of the Key Person’s family members), and any employees of the General Partner or CAS Investment Partners, LLC, the manager of the Fund (the “**Manager**”) (collectively with the Key Person and his affiliates, the “**Sosin Affiliates**”)), and notwithstanding Section 2.3 of the Fund Agreement, the Management Fee applicable to the Investor, other than with respect to any Special Situation Sub-Accounts (provided, however, that if the Management Fee applicable to the Investor’s Capital Account is less than 1.4% per annum (inclusive of any reductions set forth in this Section 1), the applicable Management Fee with respect to the Investor’s Special Situation Sub-Account(s) will equal the Management Fee

applicable to the Investor's Capital Account), with respect to such given calendar quarter will be reduced as follows:

- i. *Loyalty Discount.* Commencing with the first full calendar quarter following each twelve (12) month anniversary of the Investor's initial investment in the Fund, the Management Fee applicable to the Investor's Capital Account will be reduced by 5 basis points (on an annual basis), up to a maximum reduction of 35 basis points.
- ii. *Capital Account Discount.* The Management Fee applicable to the Investor will be reduced based on the Net Asset Value of the applicable Capital Account as follows:
  1. If the Net Asset Value of the Capital Account of the Investor as of the last Business Day of a given calendar quarter is less than \$25 million, the Management Fee applicable to such Capital Account with respect to the next calendar quarter shall not be subject to a reduction;
  2. If the Net Asset Value of the Capital Account of the Investor as of the last Business Day of a given calendar quarter equals or exceeds \$25 million but is less than \$50 million, the Management Fee applicable to such Capital Account with respect to the next calendar quarter will be reduced by 10 basis points (on an annual basis);
  3. If the Net Asset Value of the Capital Account of the Investor as of the last Business Day of a given calendar quarter equals or exceeds \$50 million but is less than \$75 million, the Management Fee applicable to such Capital Account with respect to the next calendar quarter will be reduced by 20 basis points (on an annual basis);
  4. If the Net Asset Value of the Capital Account of the Investor as of the last Business Day of a given calendar quarter equals or exceeds \$75 million but is less than \$100 million, the Management Fee applicable to such Capital Account with respect to the next calendar quarter will be reduced by 30 basis points (on an annual basis);
  5. If the Net Asset Value of the Capital Account of the Investor as of the last Business Day of a given calendar quarter equals or exceeds \$100 million but is less than \$200 million, the Management Fee applicable to such Capital Account with respect to the next calendar quarter will be reduced by 40 basis points (on an annual basis); and
  6. If the Net Asset Value of the Capital Account of the Investor as of the last Business Day of a given calendar quarter equals or exceeds \$200 million, the Management Fee applicable to such Capital Account with respect to the next calendar quarter will be reduced by 50 basis points (on an annual basis).

In each instance the Capital Account thresholds set forth above will be indexed to the nominal GDP as of December 31, 2015.

- b. *Lock-Up Discount.* Notwithstanding the Lock-Up Period set forth in Section 4.2 of the Fund Agreement, at such time that the Net Asset Value of the Fund as of the last Business Day of the preceding calendar quarter equals or exceeds \$100 million indexed to the nominal GDP as of December 31, 2015 (excluding the Capital Account balances of the Sosin Affiliates), and notwithstanding Section 2.3 of the Fund Agreement, the Investor may elect to extend the term of the Lock-Up Period otherwise applicable with respect to any given Capital Contribution by a period of at least twelve (12) months. Within thirty (30) days following the last Business Day of such calendar quarter, the General Partner will distribute a Lock-Up Election Form (attached hereto as Exhibit A) to the Investor pursuant to which the Investor may elect to extend the term of the Lock-Up Period otherwise applicable with respect to any given Capital Contribution. The Management Fee applicable to the Investor, other than with respect to any Special Situation Sub-Accounts (provided, however, that if the Management Fee applicable to the Investor's Capital Account is less than 1.4% per annum (inclusive of any reductions set forth in this Section 1), the applicable Management Fee with respect to the Investor's Special Situation Sub-Account(s) will equal the Management Fee applicable to the Investor's Capital Account) will be reduced based on the applicable Lock-Up Period as follows:
- i. If the Lock-Up Period applicable to a sub-account (excluding any Special Situation Sub-Account) of a Capital Account of the Investor as of the last day of a calendar quarter is twelve (12) months or less, the Management Fee applicable to such Capital Account's sub-account with respect to the next calendar quarter shall not be subject to a reduction;
  - ii. If the Lock-Up Period applicable to a sub-account (excluding any Special Situation Sub-Account) of a Capital Account of the Investor as of the last day of a calendar quarter exceeds twelve (12) months but does not exceed twenty-four (24) months, the Management Fee applicable to such Capital Account's sub-account with respect to the next calendar quarter shall be reduced by 10 basis points (on an annual basis);
  - iii. If the Lock-Up Period applicable to a sub-account (excluding any Special Situation Sub-Account) of a Capital Account of the Investor as of the last day of a calendar quarter exceeds twenty-four (24) months but does not exceed thirty-six (36) months, the Management Fee applicable to such Capital Account's sub-account with respect to the next calendar quarter shall be reduced by 25 basis points (on an annual basis); and
  - iv. If the Lock-Up Period applicable to a sub-account (excluding any Special Situation Sub-Account) of a Capital Account of the Investor as of the last day of a calendar quarter exceeds thirty-six (36) months, the Management Fee applicable to such Capital Account's sub-account with respect to the

next calendar quarter shall be reduced by 50 basis points (on an annual basis).

- c. For the avoidance of doubt, the Management Fee discounts set forth in Section 1 herein are not mutually exclusive.
  - d. For purposes of this Section 1, the Performance Allocation with respect to any given Performance Allocation Period will be accrued monthly and such accruals will be deducted when computing the Fund's Net Asset Value.
2. Fund Agreement Amendments. To the extent any revisions to the Fund Agreement are required in order to effectuate any provision of this Agreement, the Investor consents to any such revision.

3. Miscellaneous. The rules of construction and other provisions set forth in Sections 9.1, 9.7, 9.8, 9.13 through 9.17 of the Fund Agreement shall apply to this Agreement as if set forth herein. All terms and provisions set forth in the Fund Agreement shall apply with respect to the Investor's investment in the Fund other than as specified in this Agreement. This Agreement may be executed via electronic signature. This Agreement may be amended and the observance of any provision may be waived only with the written consent of each of the parties hereto. In the event of a conflict between the provisions of this Agreement and the Fund Agreement, the provisions of this Agreement shall control. This Agreement shall terminate and be of no further force or effect if the Investor ceases to be a Limited Partner.

[Remainder of page intentionally left blank]

If the foregoing is agreeable to you, please signify your acceptance by executing this Agreement in the space provided below and returning an executed copy to the undersigned.

Sincerely,

Sosin, LLC

By: \_\_\_\_\_  
Name:  
Title

Accepted and agreed as of the date first written above

[INVESTOR]

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT A**

**LOCK-UP ELECTION FORM**

With respect to the undersigned's sub-account in the Fund relating to its Capital Contribution as of \_\_\_\_\_, 20\_\_ in the amount of \$\_\_\_\_\_ (the "**Sub-Account**"), and notwithstanding the Lock-Up Period set forth in Section 4.2 of the Fund Agreement, the undersigned hereby elects to extend the term of the Lock-Up Period relating to such Sub-Account as of the date hereof such that the Lock-Up Period is 12 months plus an additional \_\_\_\_\_ month period (provided that the additional period is a minimum of 12 months).

Date: \_\_\_\_\_, 20\_\_

[INVESTOR]

By: \_\_\_\_\_  
Name:  
Title

Accepted and agreed as of the date first written above

Sosin, LLC

By: \_\_\_\_\_  
Name:  
Title: