

**EXTENSION OF TERM & AMENDMENT NO. 5 TO THE  
AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT  
OF  
ADAMS CAPITAL MANAGEMENT, L.P.**

EXTENSION OF TERM & AMENDMENT NO. 5 (this "Extension and Amendment") dated as of the \_\_\_ day of \_\_\_\_\_, 2016, by and among ACM Capital Partners II, L.P., a Pennsylvania limited partnership, as general partner (the "General Partner"), and the other individuals, firms, corporations and other entities executing a counterpart hereof, which constitute at least a majority in interest of the Limited Partners. Capitalized terms used but not defined herein shall have the meaning set forth in the Partnership Agreement (as defined below).

WHEREAS, the parties have entered into an Amended and Restated Limited Partnership Agreement (the "Partnership Agreement") of Adams Capital Management, L.P. (the "Partnership"), dated as of November 7, 2012, as heretofore and hereafter amended; and

WHEREAS, the parties hereto desire to amend the Partnership Agreement and extend the term of the Partnership as set forth below.

NOW, THEREFORE, pursuant to Section 17 of the Partnership Agreement, the parties hereto, in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, agree as follows:

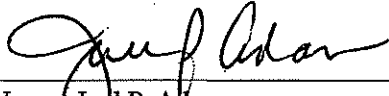
- A. Section 11(e) of the Partnership Agreement is hereby amended in its entirety to read as follows:
- "11(e). Extensions of Term. Unless dissolved pursuant to Paragraph 11(b) or 11(c) or (d) above, the term of the Partnership may be extended for up to ten years by the General Partner with the consent of a majority in interest of the Limited Partners."
- B. Pursuant to the revised Section 11(e) of the Partnership Agreement, the term of the Partnership is hereby extended through September 12, 2017.
- C. Upon the execution hereof by the General Partner and Limited Partners constituting a majority in interest of the Limited Partners, this Extension and Amendment shall become effective as of the date hereof. Except as expressly modified herein, the Partnership Agreement shall remain in full force and effect.
- D. This Extension and Amendment may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one instrument.
- E. This Extension and Amendment shall be governed by and construed in accordance with the internal laws of the State of Delaware.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed this Extension and Amendment No. 5 as of the date first above written.

GENERAL PARTNER

ACM CAPITAL PARTNERS II, L.P.

By:   
Name: Jodi P. Adams  
Title: General Partner

ADAMS CAPITAL MANAGEMENT, L.P.

EXTENSION OF TERM & AMENDMENT NO. 5

Limited Partner Signature Page

IN WITNESS WHEREOF, the undersigned has hereunto executed this Extension and Amendment and hereby authorizes this signature page to be attached to a counterpart of such Extension and Amendment executed by the General Partner and the other parties thereto.

Consenting Limited Partner:

Commonwealth of Pennsylvania,  
Public School Employees' Retirement System  
(Print or Type Name of Limited Partner)

See attached page

[*Sign Here*]:

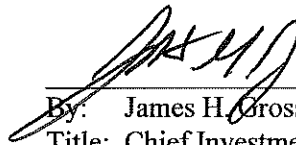
By: \_\_\_\_\_

(Title, if applicable) \_\_\_\_\_

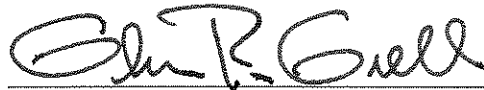
Date: \_\_\_\_\_

ADAMS CAPITAL MANAGEMENT LP  
SIGNATURE PAGE TO  
EXTENSION OF TERM & AMENDMENT NO. 5 TO THE AMENDED AND RESTATED  
LIMITED PARTNERSHIP AGREEMENT

Commonwealth of Pennsylvania,  
Public School Employees' Retirement System




By: James H. Grossman, Jr.  
Title: Chief Investment Officer



By: Glen R. Grell  
Title: Executive Director

Approved for form and legality:

  
\_\_\_\_\_  
Charles K. Serine, Chief Counsel  
Public School Employees' Retirement System