



May 25, 2012

Commonwealth of Pennsylvania
Public School Employees' Retirement System
Five North Fifth Street
Harrisburg, Pennsylvania 17101

Attention: Chief Investment Officer

Re: SCP Private Equity Partners II, L.P.

Dear Sir:

This letter shall amend Section 13 of the Letter Agreement between us dated January 3, 2001, as heretofore amended, with regard to the investment made by the Public School Employees' Retirement System ("PSERS") in SCP PRIVATE EQUITY PARTNERS II, L.P., a Delaware limited partnership (the "Partnership"), pursuant to the Limited Partnership Agreement dated as of June 15, 2000, as amended (the "Partnership Agreement") of the Partnership and the Subscription Agreement among the Partnership, the General Partner and PSERS dated as of January __, 2001 (the "Subscription Agreement"). The General Partner, on behalf of the Partnership, and PSERS agree that the terms of this amendment shall be applicable to the investment by PSERS in the Partnership, notwithstanding anything to the contrary contained in the Partnership Agreement or the Subscription Agreement. The terms of this letter agreement supersede any conflicting term(s) in the Partnership Agreement or the Subscription Agreement.

Under an amendment to the Partnership Agreement effective as of June 15, 2012, the Management Fee to be paid by the Partnership to SCP Private Equity Management Company, LLC is to be reduced to payments of \$590,000 for each calendar quarter during the period starting July 1, 2012 and ending June 30, 2013 (the "Period"). Accordingly, to the extent that your Subscription equals or exceeds Seventy Five Million Dollars (\$75,000,000), the Management Fee attributable to your Subscription during the Period shall be calculated at the previously agreed upon 25% discount from what your pro rata percentage of each quarterly payment would otherwise be, such that your four (4) quarterly payments during the Period will each be \$104,010.

Sincerely yours,

SCP PRIVATE EQUITY PARTNERS II, L.P.

By: SCP PRIVATE EQUITY II GENERAL
PARTNER, L.P., its sole general partner

By: SCP PRIVATE EQUITY II, LLC, its
manager

By: Wayne B. Weisman
Name: Wayne B. Weisman
Title: a Manager

Agreed to and Acknowledged:

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT
SYSTEM

By: Alan H. Van Noord
Name: Alan H. Van Noord, CFA
Title: Chief Investment Officer

By: Jeffrey B. Clay
Name: Jeffrey B. Clay
Title: Executive Director

Approved for form and legality:

Mark Korman
Chief Counsel
Public School Employees' Retirement System