

scppartners

August 6, 2011

To: The Limited Partners of SCP Private Equity Partners II, L.P. (the "Fund")

As you were advised, the term of the fund has been extended for an additional year with the approval of the Limited Partner Advisory Committee. SCP Private Equity Management Company, LLC, will continue to provide services to the Fund under the existing management agreement with the Fund. However, during the period of this extension the management fee to be paid to it for such services has been reduced to the level reflected in the Third Amendment circulated to you earlier this summer. The General Partner of the Fund and a majority in interest of the limited partners of the Fund have now approved the Third Amendment, making it effective as of June 15, 2011. A copy of the Third Amendment, as approved, is enclosed.

SCP Private Equity II General Partner, L.P.  
By: SCP Private Equity II, LLC

By: *Winston J. Churchill*

Enclosure

**RECEIVED**

**AUG 15 2011**

**Private Markets and  
Real Estate**

**THIRD AMENDMENT TO  
LIMITED PARTNERSHIP AGREEMENT OF  
SCP PRIVATE EQUITY PARTNERS II, L.P.**

This Third Amendment to the Limited Partnership Agreement of SCP Private Equity Partners II, L.P., as heretofore amended (the "Partnership Agreement") is made effective the 15th day of June 2011, by and among SCP Private Equity II General Partner, L.P., a limited partnership organized under the laws of the State of Delaware, as the general partner of SCP Private Equity Partners II, L.P. (the "Partnership"), and those persons listed on Schedule A attached hereto, as Limited Partners.

WHEREAS, the General Partner and the Limited Partners desire to amend the Partnership Agreement to modify the calculation of the Management Fee to be paid by the Partnership to the Management Company from and after July 1, 2011; and

WHEREAS, the General Partner and the Limited Partners desire that all other terms and provisions of the Partnership Agreement remain in full force and effect.

NOW, THEREFORE, upon the terms and conditions set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

All capitalized terms not otherwise defined herein shall have the meanings as set forth in the Partnership Agreement.

1. Reduction in Management Fee under Section 5.2(a) of the Partnership Agreement.

Notwithstanding anything to the contrary contained in the Partnership Agreement, the Partnership shall pay to the Management Company, quarterly in advance and in accordance with the terms of the Management Agreement, as amended, a Management Fee for the services to be provided hereunder and thereunder at a rate, during the period from and after July 1, 2011 through the termination of the Partnership, of twenty-five one hundredths of one percent (0.25%) per quarter (*i.e.*, an annual rate of one percent (1.0%)) of the lower of (i) the fair market value of the net assets of the Partnership and (ii) the cost basis of the net assets of the Partnership, each as reflected in the most recent quarterly financial statements of the Partnership (for all purposes specifically excluding [REDACTED] and [REDACTED]).

2. All other terms and provisions contained in the Partnership Agreement are hereby ratified and shall remain in full force and effect.

3. This Third Amendment to the Partnership Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the conflict of laws principles thereof.

4. This Third Amendment to the Partnership Agreement shall become effective upon execution by the General Partner and a majority in interest of the Limited Partners.

5. This Third Amendment to the Partnership Agreement may be executed in any number of counterparts, each of which together shall be deemed to be an original as against any party whose signature appears thereon, and all of such shall together constitute one and the same instrument.

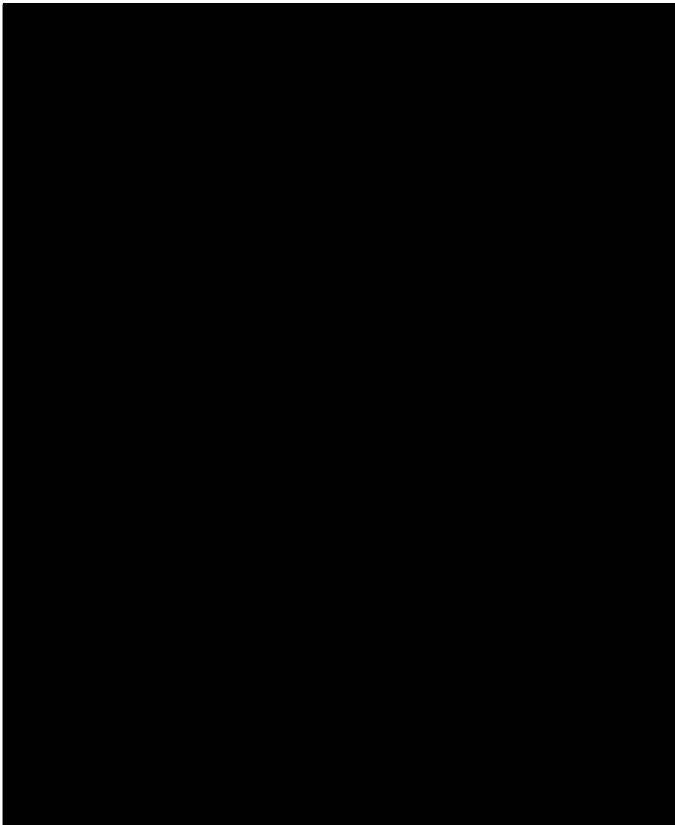
IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals.

GENERAL PARTNER:

SCP PRIVATE EQUITY II GENERAL PARTNER, L.P.

By: SCP Private Equity II, LLC,  
its manager

By: Winston J. Churchill  
Name: Winston J. Churchill  
Title: a manager



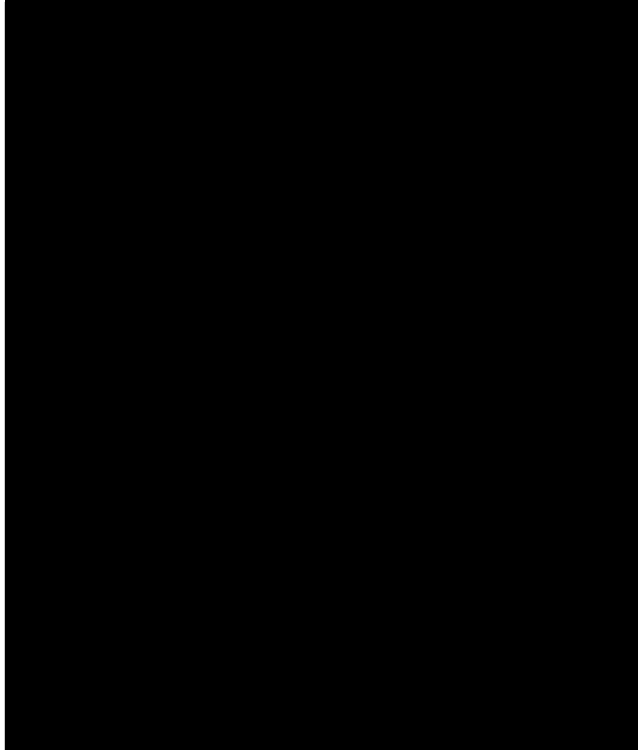
Commonwealth of Pennsylvania Public School  
Employees' Retirement System

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By: \_\_\_\_\_  
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By: \_\_\_\_\_  
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**Commonwealth of Pennsylvania Public School  
Employees' Retirement System**

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

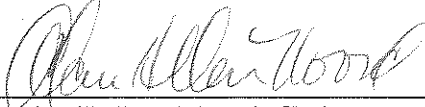
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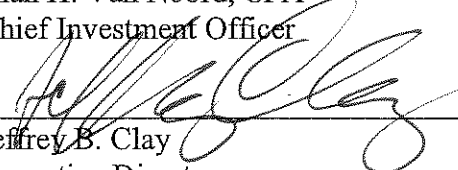
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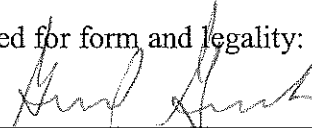
By: \_\_\_\_\_  
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Title:



Commonwealth of Pennsylvania Public School  
Employees' Retirement System

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

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

Approved for form and legality:  
By:   
Name: Gerald Gornish  
Title: Chief Counsel

