

Morrison Street Debt Opportunities Fund, L.P. Clawback Guaranty

Given by: Each person who executes a
Signature Page hereto each a "Guarantor" and
collectively the "Guarantors"

In favor of: **Morrison Street Debt Opportunities Fund, L.P.**,
a Delaware limited partnership the “Fund”

And in favor of: The Limited Partners of the Fund the “Limited Partners”

Dated: October 1, 2015

Background

This Guaranty is being executed in connection with the formation of the Fund in order to induce the Limited Partners to enter into the Partnership Agreement (as defined below) with MSDO Funding, LLC, a Delaware limited liability company, the General Partner of the Fund. Each Guarantor is a member of and owns an equity interest in the General Partner. This Guaranty sets forth the terms under which each Guarantor will personally guaranty a portion of certain obligations of the General Partner to the Fund. Capitalized terms used herein and not otherwise defined will have the meanings given them in the Amended and Restated Agreement of Limited Partnership of the Fund, as amended, modified and restated from time to time (the "Partnership Agreement").

Agreement

Each Guarantor hereby, severally and not jointly, unconditionally and irrevocably guarantees in favor of the Fund and the Limited Partners, and their respective successors and assigns, the prompt payment in cash when due of such Guarantor's share of any Carried Interest that the General Partner is obligated to return to the Fund pursuant to Section 7.2(e) of the Partnership Agreement (the "Clawback Obligation"). The amount of each Guarantor's several guaranty of the Clawback Obligation will be such Guarantor's proportionate share of the Clawback Obligation. The proportionate share of each Guarantor will be determined by the General Partner in a manner deemed by the General Partner to be fair and equitable to the overall interests of all of the Guarantors. The determination will be based primarily on the aggregate Carried Interest distributions from the General Partner to such Guarantor, as well as other factors the General Partner deems relevant. In no event will any Guarantor be obligated hereunder with respect to the Clawback Obligation in an amount that exceeds the total Carried Interest distributions received by such Guarantor from the General Partner minus the product of (a) such total and (b) the Assumed Income Tax Rate. This is an absolute, unconditional and continuing guaranty of payment, and not a guaranty of collection. Guarantor's obligation will not be affected or reduced if Guarantor's Remaining Capital Commitment and/or Remaining Reserve Commitment are at a level of zero (or would be reduced to zero as a result of payments under this Guaranty). The Fund or the Limited Partners may enforce each Guarantor's several

obligations hereunder without first suing or enforcing their rights or remedies against the General Partner or the other Guarantors.

This Guaranty will be a continuing guaranty and will remain in full force and effect until the Clawback Obligation is indefeasibly paid in full. The respective obligations of each Guarantor under this Guaranty will be reinstated and continued in full force and effect if at any time (a) any payment received by the Fund or by any Limited Partner in satisfaction of the Clawback Obligation is invalidated, declared to be fraudulent, preferentially set aside or required to be repaid by the Fund to the Guarantor making such payment and (b) such payment is received by such Guarantor or such Guarantor's estate in a bankruptcy or similar proceeding.

Each Guarantor hereby expressly waives: (i) all presentments, demands for payment, performance, or diligence; (ii) all demands and notices of any type, including notice of acceptance of this Guaranty, of protest, of dishonor, of reliance hereon, and of any default under or failure to honor the Clawback Obligation; (iii) protests of nonpayment; (iv) any requirement that the Fund or any Limited Partner exhaust any right, power or remedy or take any action against the General Partner; (v) all set-offs and counterclaims against the Limited Partners; (vi) any duty on any Limited Partner's part (should such duty exist) to disclose to any Guarantor any matter, fact or thing related to the business, operations or condition (financial or otherwise) of the General Partner, whether now or hereafter known by any Limited Partner, and; (vii) any claim for lack of validity or enforceability of the Partnership Agreement.

The Fund or the Limited Partners may neglect or forbear to enforce payment or performance hereunder, under the Partnership Agreement or under any other agreement, instrument or document contemplated therein or thereby, in each case without in any way affecting or impairing the liability of the Guarantors hereunder.

Each Guarantor hereby acknowledges that its respective obligations hereunder will not be released or discharged by any of the following: (a) the insolvency, bankruptcy, liquidation, termination, or dissolution of the General Partner or the Fund; (b) the transfer of the interest of any Limited Partner in the Fund in accordance with the terms of the Partnership Agreement; (c) the admission of any Additional Limited Partner to the Fund in accordance with the terms of the Partnership Agreement; or (d) any modification, compromise, settlement, release, collection or liquidation, by operation of law or otherwise, of the liability of any other Guarantor, in whole or in part.

Each Guarantor hereby agrees that it will not be entitled to any right of subrogation in relation to the General Partner in respect of the Clawback Obligation until payment in full of the Clawback Obligation.

Each Guarantor represents and warrants that such Guarantor has received or will receive a direct or indirect benefit from the making of this Guaranty, that such Guarantor is familiar with the financial condition of the General Partner, and that the Limited Partners have made no representations to the Guarantors in order to induce the Guarantors to execute this Guaranty. Each Guarantor agrees that the Fund and the Limited Partners will be direct beneficiaries of this Guaranty. This Guaranty is solely for the benefit of the Fund and the Limited Partners, and their respective successors and assigns, enforceable solely by the Fund or any of the Limited Partners,

and their respective successors and assigns, and is not intended to benefit or be enforceable by the general creditors of the Fund.

This Guaranty embodies the entire agreement of the parties hereto, and supersedes all prior agreements, conditions and understandings, if any, related to the subject matter hereof. This Guaranty may be amended only by a written instrument executed by the Guarantors and a Majority in Interest of the Limited Partners.

Each Guarantor agrees to pay, in addition to its share of the Clawback Obligation, any and all out-of-pocket expenses (including reasonable attorneys' fees) incurred by the Fund or any Limited Partner with respect to such Guarantor (but not with respect to other Guarantors) in enforcing any rights under this Guaranty, but only to the extent that such expenses have been incurred by a Limited Partner or the Fund, as the case may be, after such Limited Partner or the Fund, as the case may be, has given such Guarantor notice and demand for payment of the Clawback Obligation and after a period of ten (10) days following such notice and demand to make payment of the Clawback Obligation. Notwithstanding the foregoing, if a dispute is adjudicated by litigation among the parties, and if a Guarantor is the prevailing party in the litigation, then such Guarantor will not be liable for expenses incurred in enforcing rights under this Guaranty.

This Guaranty is binding upon the Guarantors and their permitted assigns. The Guarantors are not entitled to assign their obligations hereunder to any person without the unanimous written consent of the Limited Partners. Without limiting the foregoing, this Guaranty will survive any sale, transfer or assignment of all or any portion of a Guarantor's interest in the General Partner, even if the transferee agrees to assume such obligations. Any purported assignment of a Guarantor's obligations in violation of the provisions of this paragraph will be null and void.

Each Guarantor acknowledges that the General Partner expects to withhold, and retain within the Fund or the General Partner, a portion of the Carried Interest distributions allocable to the Guarantor to serve as collateral for, and as a non-exclusive source for payment of, the Guarantor's share of the Clawback Obligations (the "Clawback Reserve"). The amount to be withheld and deposited to the Clawback Reserve with respect to each Guarantor will be determined from time-to-time by the General Partner in its sole discretion, but will not exceed, at any time, the Carried Interest distributions allocable to the Guarantor after taxes, assuming that the Carried Interest distributions are taxed to the Guarantor at the Assumed Income Tax Rate. The General Partner currently anticipates withholding 20% of each Carried Interest distribution for deposit to the Clawback Reserve, except that the General Partner anticipates increasing the amount withheld to 50% of each Carried Interest distribution with respect to any Guarantor whose employment with Norris, Beggs & Simpson Companies, LLC or the Manager (or one of their respective affiliates, as the case may be) terminates for any reason, voluntarily or involuntarily, with or without cause, including by reason of retirement. These percentages are guidelines only, and the General Partner may in its discretion withhold greater or lesser amounts than those reflected by these percentages. Any amounts so withheld and deposited to the Clawback Reserve will be deemed to have been received by the Guarantors for the purpose of calculating each Guarantor's share of the Clawback Obligations. The General Partner may invest the funds in the Clawback Reserve in any Permitted Temporary Investment. Each

Guarantor hereby grants to the Fund and the Limited Partners a security interest in amounts withheld and deposited in the Clawback Reserve, including with respect to any accrued interest thereon. The Fund and the Limited Partners will have all of the rights of a secured creditor under the Oregon Uniform Commercial Code with respect to the Clawback Reserve and interest thereon including, without limitation, the right to set-off the amount withheld with respect to a Guarantor against such Guarantor's share of the Clawback Obligations upon the dissolution, winding-up and termination of the Fund. The General Partner may release all or a portion of the Clawback Reserve to the Guarantors, pro rata or on a non-pro rata basis, at one or more times, if the General Partner determines in its sole discretion that the funds to be released are no longer needed as a source of collateral for the Clawback Obligations. As an alternative to the withholding of funds, the General Partner may, in its sole discretion, accept a letter of credit, third-party escrow or other collateral from a Guarantor.

This Guaranty may be executed in any number of counterparts and by the Guarantors in separate counterparts, each of which when so executed and delivered will be deemed to be an original, and all of which taken together will constitute but one and the same instrument.

The termination of the obligations of a Guarantor to make Capital Contributions to the General Partner shall not terminate or otherwise affect the Clawback Obligation of such Guarantor, which shall remain in full force and effect.

This Guaranty will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to principles of conflict of law. Each Guarantor hereby irrevocably consents and submits to the jurisdictions of State and Federal courts located in Multnomah County, Oregon.

Each Guarantor acknowledges:

- Guarantor will be required to pay federal and state income taxes on its full share of Net Income and Net Loss associated with its Carried Interest distributions, even though some or all of such distributions may be deposited in the Clawback Escrow. In this case, Guarantor will need to pay such income taxes from personal funds other than distributions from the General Partner.**
- Guarantor's obligation is absolute and will not be affected or reduced if Guarantor's Remaining Capital Commitment and/or Remaining Reserve Commitment are at a level of zero (or would be reduced to zero as a result of payments under this Guarantee). Under circumstances described in the General Partner's Operating Agreement, Guarantor may be obligated to make payments to cover defaults by other members of the General Partner under its Clawback Guaranty obligations.**
- Guarantor is hereby urged to consult with its own attorney, CPA or other tax advisor on the federal and state income tax consequences of an investment in the General Partner. Guarantor has had the time and opportunity to do so, even if Guarantor has chosen not to do so.**

[Signature Page Follows]

COUNTERPART SIGNATURE PAGE
CLAWBACK GUARANTY IN FAVOR OF
MORRISON STREET DEBT OPPORTUNITIES FUND, L.P.
AND
ITS LIMITED PARTNERS

(Signature)

(Joint Signature, if applicable)

(Print Name)

(Print Joint Name, if any)

Date Signed: _____, 201_

PLEASE NOTE: THIS WILL BE EXECUTED BY EACH GP MEMBER AT THE FUND'S FIRST CLOSING.