

AMENDMENT NO. 4

TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
FIA TIMBER GROWTH AND VALUE PARTNERS, L.P.
AND
TO THE SECOND AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
FIA TIMBER GROWTH AND VALUE PARTNERS A, L.P.

_____, 2016

This Amendment No. 4 (this “**Amendment**”) to the Amended and Restated Limited Partnership Agreement of FIA Timber Growth and Value Partners, L.P. (the “**Main Partnership**”), dated as of July 27, 2015 (as amended, the “**Main Partnership Agreement**”) and to the Second Amended and Restated Limited Partnership Agreement of FIA Timber Growth and Value Partners A, L.P. (“**Partnership A**”), dated July 20, 2015 (as amended, the “**Partnership A Agreement**” and together with the Main Partnership Agreement, the “**Partnership Agreement**”), is by and among FIA Timber Growth and Value Management, LLC (the “**General Partner**”), the general partner of the Main Partnership and Partnership A, and the limited partners participating in the Partnership and Partnership A. Capitalized terms used herein but not defined shall have the meaning given to such terms in the Partnership Agreement.

WHEREAS, the Partners desire to amend the Partnership Agreement as hereinafter set forth.

NOW THEREFORE, the General Partner, and the requisite ninety percent (90%) in interest of the Investors, in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, hereby agree as follows:

1. Amendment to 4.1.1(c) of the Partnership Agreement. 4.1.1(c) of the Partnership Agreement is hereby amended and restated as follows (additional text is double underlined):

“Except with the approval or ratification of the Investor Board, as of the expiration of the Investment Period, the General Partner shall have caused the Partnership to have invested in at least four Properties; provided, however, that the foregoing shall not be applicable if, prior to the date which is the third anniversary of the Final Closing Date, the Investment Period is terminated, the Partnership is dissolved (or the Partnership’s term is otherwise terminated) or the General Partner is removed as the general partner of the Partnership (or the Limited Partners have provided notice of their decision to remove the General Partner in accordance with 9.4(c) or 9.4(d) hereof).”

2. Amendment to 6.3.5(d) of the Partnership Agreement. The first sentence of 6.3.5(d) of the Partnership Agreement is hereby amended and restated as follows (additional text is double underlined and deleted text has been ~~struck~~):

“If the Remaining Commitment of a Defaulting Partner is reduced to zero, or if a Defaulting Partner’s interest in the Partnership is extinguished, pursuant to this 6.3, then for purposes of 3.5.1 and 3.6.1, the Defaulting Partner’s Subscription shall be deemed equal to the amount that it has contributed to the Partnership (taking into account any prior adjustments); provided, however, that for purposes of determining the Management Fee payable by the Partnership, such adjustment to the Defaulting Partner’s original Subscription shall take effect only as of the end of the fiscal quarteryear in which its Remaining Commitment is reduced to zero or its interest is

CONSENT TO AMENDMENT NO. 4

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Investor and Equity Owner Signature Page

The undersigned limited partner of FIA Timber Growth and Value Partners, L.P., FIA Timber Growth and Value Partners A, L.P. or FIA Timber Growth and Value Partners Feeder, L.P. hereby consents to the attached Amendment No. 4 to the Amended and Restated Limited Partnership Agreement of FIA Timber Growth and Value Partners, L.P. and to the Second Amended and Restated Limited Partnership Agreement of FIA Timber Growth and Value Partners A, L.P, each as amended from time to time.

Name of Investor or Equity Owner: _____

By: _____
(signature)

Print Name: _____

Title: _____

Date: _____

extinguished.”

3. Amendment to Article 9 of the Partnership Agreement. A new 9.4(d), as set forth below, is hereby added to the Partnership Agreement in its entirety:

“In addition to the right of the Investors to remove the General Partner as otherwise provided herein, if at any time there has been a final judgment by a court of competent jurisdiction (as defined in 18 U.S. Code Section 3127(2)) located in the United States (or the functional equivalent thereof in an applicable foreign jurisdiction) that: (i) the General Partner (or an affiliated entity) has engaged in conduct that constitutes gross negligence or willful misconduct, in each case with respect to the Partnership and which has had a material adverse effect on the Partnership, (ii) the General Partner (or an affiliated entity) has committed a crime involving actual fraud, which crime has resulted in a material adverse effect on the Partnership or (iii) a Key Person has committed a crime involving actual fraud, which crime has resulted in a material adverse effect on the Partnership, and the General Partner has not made the Partnership whole for such crime or other misconduct, then the General Partner shall promptly notify the Investors, and the Investors, by vote of at least majority in interest, within 180 days of the date on which the General Partner provides such notice may cause the General Partner to be removed from the Partnership and may appoint one or more substitute general partners, effective immediately prior to the General Partner’s removal. No removal of the General Partner under this 9.4(d) shall be effective unless and until (i) at least majority in interest of the Investors have delivered notice to the General Partner of their decision to remove the General Partner pursuant to this 9.4(d), (ii) a new general partner has been appointed in accordance with this 9.4(d) and admitted to the Partnership by executing a counterpart to this Agreement (such admission to be deemed effective immediately prior to the removal of the General Partner) and (iii) the General Partner’s interest has been converted to a limited partner interest in the Partnership, all in the manner specified in 9.5 hereof.”

4. Amendment to 9.5 of the Partnership Agreement. The first paragraph of 9.5 of the Partnership Agreement is hereby amended and restated as follows (additional text is double underlined and deleted text has been ~~struck~~):

“Within 90 days following the occurrence of any event described in 9.2(a), the Partnership’s business may be continued without dissolution by agreement or vote of Investors then holding at least (i) with respect to any removal of the General Partner pursuant to 9.4(b), a 75% Super-Majority Investor Consent, (ii) with respect to any removal of the General Partner pursuant to 9.4(a), at least a majority in interest of the Investors, (iii) with respect to any removal of the General Partner pursuant to 9.4(d), at least a majority in interest of the Investors, or ~~(iv) with respect to any event described in 9.2(a) other than such event described in clauses (i), (ii) and (iii) above,~~ a 75% Super-Majority Investor Consent, if (and only if) each of the following conditions is satisfied:”

5. Amendment to 9.5(b) of the Partnership Agreement. 9.5(b) of the Partnership Agreement is hereby amended and restated as follows (additional text is double underlined):

“(b) A new general partner (which may be an individual or an entity) shall have been appointed, effective as of the date of such event, by Investors then holding (i) with respect to any appointment necessary as a result of the removal of the General Partner pursuant to 9.4(b), a 75% Super-Majority Investor Consent and Special Investor Board Consent, (ii) with respect to any appointment necessary as a result of the removal of the General Partner pursuant to 9.4(a) or 9.4(d), at least a majority in interest of the Investors and Special Investor Board Consent or (iii) with respect to any appointment necessary as a result of any event described in 9.2(a) other than such event described

in clauses (i) and (ii) above, a 66-2/3% Super-Majority Investor Consent and Special Investor Board Consent, and such new general partner shall have executed a counterpart to this Agreement and assumed all obligations of a general partner under this Agreement arising after the date on which such new general partner is admitted to the Partnership other than the obligation of the General Partner to contribute capital to the Partnership pursuant to 6.1.8;”

6. Amendment to 9.6 of the Partnership Agreement. 9.6 of the Partnership Agreement is hereby amended by adding the following at the end of such section:

“Notwithstanding anything to the contrary in this 9.6, if the General Partner has been removed pursuant to 9.4(d), in allocating the Net Gain or Loss pursuant to the second sentence of this 9.6, 0% shall be substituted for 20% (or 15%, if applicable), it being the intention that if the General Partner is removed pursuant to 9.4(d), the General Partner shall NOT be entitled to any of its Carried Interest otherwise allocable in respect of unrealized gains (net of unrealized losses) in the Partnership’s assets as of the Removal Date and the General Partner shall not participate, with respect to its Carried Interest, in any subsequent gains or losses of the Partnership.”

7. Amendment to 12.2.10(b) of the Partnership Agreement. 12.2.10(b) of the Partnership Agreement is hereby amended by adding the following at the end of such section:

“Notwithstanding the foregoing, no Partner shall be required to return any distribution pursuant to this 12.2.10 after the second anniversary of the final liquidating distribution of the Partnership except to fund any liability or obligation that the General Partner or the Partnership is in the process of litigating, arbitrating or otherwise settling as of such second anniversary date; provided further that the General Partner has delivered to the Partners written notice of such litigation, arbitration or settlement process prior to such second anniversary date.”

8. Amendment to 14.4.1(b) of the Partnership Agreement. 14.4.1(b) of the Partnership Agreement is hereby amended and restated as follows (deleted text has been ~~struck~~):

“(b) by updating the most recent appraisal (~~either with or without~~ consulting an independent appraiser).”

9. All other provisions of the Partnership Agreement shall not be modified and shall remain in full force and effect.

10. The laws of the State of Delaware (without regard to its conflicts of laws principles) shall govern the validity of this Amendment, the construction of its terms, and the interpretation of the rights and duties arising hereunder.

11. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement, and when executed shall be binding on the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has executed this Amendment No. 4 to the Amended and Restated Limited Partnership Agreement of FIA Timber Growth and Value Partners, L.P. and the Second Amended and Restated Limited Partnership Agreement of FIA Timber Growth and Value Partners A, L.P. as of the date first set forth above.

GENERAL PARTNER:

FIA TIMBER GROWTH AND VALUE MANAGEMENT,
LLC

By: _____
Name:
Title: Manager

INVESTORS:

FIA TIMBER GROWTH AND VALUE MANAGEMENT,
LLC as attorney in fact pursuant to the powers of attorney, as
applicable, set forth in 14.9.1 of the Partnership Agreement

By: _____
Name:
Title: Manager

