



November 12, 2015

Ms. Melissa J. [REDACTED]  
Co-Founder and Managing Partner  
[REDACTED] Alternatives Management LLC  
[REDACTED] Time Plaza, Suite 1000  
San Francisco, CA 94111

Dear Melissa,

This letter agreement (the "Agreement") sets forth the terms and conditions under which [REDACTED] Capital, Inc. ("ROAM") has been engaged to act as exclusive placement agent for [REDACTED] Alternatives Management LLC (the "Client") in Latin America in connection with the private placement (the "Private Placement") of limited partner interests (the "LP Interests") in Asia Alternatives Capital Partners V, LP or its affiliate (including separate accounts or funds of one closed at or prior to the final closing of Asia Alternatives Capital Partners V, LP) (collectively, the "Fund"). "Latin America" means the countries listed on Annex 1. In connection with such engagement and subject to the limitations set forth below, ROAM shall source capital, solicit, introduce or facilitate an exploratory dialogue with Latin American prospective investors (the "Latin American Prospective Investors") and the prospective investors outside of Latin America stipulated in Annex 2 (the "Stipulated Prospective Investors" and together with the Latin American Prospective Investors, the "Prospective Investors"). During the term of this Agreement, ROAM will only solicit Stipulated Prospective Investors that have been authorized in writing in advance by the Client as stipulated in Annex 2.

The Client understands and acknowledges that ROAM engages in the business of introducing, among others, institutional investors, family offices and wealthy and reputable individuals to private equity firms and investment managers, and facilitating the presentation and delivery of marketing materials to such potential investors, particularly those located or with substantial business presence in Colombia and Panama.

ROAM understands and acknowledges that the LP Interests will be issued in transactions that are intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and the Investment Company Act of 1940, as amended (the "1940 Act"), and otherwise comply with the applicable laws, rules and regulations of the jurisdictions in which the LP Interests are offered. With the Client's prior written consent, ROAM may delegate its duties hereunder to one or more of its duly licensed and qualified agents (each, a "Sub-Agent" and collectively, the "Sub-Agents"), provided, however, that ROAM shall be responsible for any and all actions and omissions of such Sub-Agents as it pertains to this Private Placement.