



June 12, 2018

**Re: RCG Longview II, L.P – Right of First Refusal Notice**

Dear Partner:

RCG Longview II, LP. (the “Fund”) has recently received an Offer Notice attached hereto as Exhibit 1 (the “Offer Notice”) from a Partner (MacArthur Foundation), (the “Seller”) pursuant to Section 7.02(a) of the Fund’s Amended and Restated Agreement of Limited Partnership dated December 6, 2004 (“LPA”). All terms not specifically defined herein are as defined in the Fund’s LPA

The Offer Notice details are as follows:

- (i) The Offeror is: VREP Beethoven Domestic Holdings, LP.
- (ii) The offer represents 100% of the Seller’s interest in the Fund, which had an original Commitment of \$20.0 million and equates to an approximate 7.233% ownership interest in the Fund (the “Offered Interests”)
- (iii) The Offer Price is an amount equal to \$930,378 (the “Adjusted Purchase Price”) - estimated fair value \$979,345<sup>1</sup>
- (iv) The transaction will take place over an eighteen month period, with 50% of the Adjusted Purchase Price paid in cash on the closing date, tentatively set for June 29, 2018, and the remaining 50% on December 31, 2019.

The LPA allows for a Right of First Refusal to the Fund and the other Partners of the Fund to purchase all of the Offered Interests from the Seller. This interest is part of a larger secondary sale of limited partnership interest in private equity funds held by the Limited Partner. After careful consideration by the General Partner, the Fund has elected not to purchase the Offered Interests at the minimal discount noted in the attached (refer to Exhibit 1) from the Seller. We are hereby providing you the opportunity, as a Partner of the Fund, to consider exercising your right to purchase a proportionate share (based on the capital commitments of the Offeree(s) who submit affirmative response notices) of the Offered Interests on the terms of the Offer provided.

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<sup>1</sup> Represents the September 30, 2017 Estimated Fair Value. These values have not been audited. The actual results could differ from what we are presenting, and those differences could be material.



Please state your intention by checking the appropriate box and signing where indicated in the space provided on the following page, and returning it to the General Partner. We respectfully request your reply by no later than **Friday June 15, 2018**. If we do not receive a response from you by such date, we will consider that to mean you are declining the election to purchase a proportionate share of the Offered Interest.

Please do not hesitate to contact Michael Boxer at 212-356-9280 or [mboxer@rcglongview.com](mailto:mboxer@rcglongview.com) if you require any additional details to make your decision.

Sincerely,

RCG Longview II, LP.  
General Partner of the Fund



**RCG Longview II, L.P. — Right of First Refusal**

**RESPONSES DUE NO LATER THAN JUNE 15, 2018**

- YES, I elect to purchase a proportionate share of the Offered Interests.**
- NO, I do not elect to purchase a proportionate share of the Offered Interests.**

Partner Name:

\_\_\_\_\_  
Signature of Authorized Signatory:

\_\_\_\_\_  
Print Name of Authorized Signatory:

\_\_\_\_\_  
Print Title of Authorized Signatory:

\_\_\_\_\_  
Date:

\_\_\_\_\_

**Send via email to:**

[jpitkow@rcglongview.com](mailto:jpitkow@rcglongview.com)

# Exhibit 1

May 22, 2018

RCG Longview II, L.P.  
c/o RCG Longview  
7 Penn Plaza, Suite 1400  
New York, NY 10001

Re: Transfer of Interest in RCG Longview II, L.P. (the “**Partnership**”)

Ladies and Gentlemen:

John D. and Catherine T. MacArthur Foundation (the “**Seller**”) hereby gives notice of its desire to sell its \$20,000,000 original commitment in the Partnership to VREP Beethoven Domestic Holdings LP (or an indirectly wholly-owned subsidiary thereof) (the “**Proposed Transferee**”). This notice (the “**Offer Notice**”) is being sent to you pursuant to Section 7.02 of the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of December 6, 2004 (the “**Agreement**”). Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.

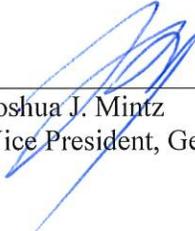
The consideration for the Seller’s interest in the Partnership is \$930,378 (approximately 95.0% of September 30, 2017 Net Asset Value), less the value of all distributions received by the Seller from the Partnership after September 30, 2017 and prior to the closing date, plus the cost of all contributions made by the Seller to the Partnership after September 30, 2017 and prior to the closing date (the “**Adjusted Purchase Price**”). In addition, the Proposed Transferee will assume the Seller’s remaining unfunded capital commitment to the Partnership. Based on the terms set forth in the agreement of purchase and sale between the Seller and the proposed transferee, 50% of the Adjusted Purchase Price is to be paid in cash on the closing date (which has been tentatively set for June 29, 2018) and the remaining 50% on December 31, 2019.

It is our understanding that you will deliver a copy of this Offer Notice, or the relevant information contained herein, to each remaining Limited Partner in accordance with the Agreement.

If you have any questions, please feel free to contact Jason Morris of Greenhill Cogent, LP by phone at (214) 871-5439 or by email at [jason.morris@greenhill.com](mailto:jason.morris@greenhill.com).

Sincerely,

John D. and Catherine T. MacArthur Foundation

  
\_\_\_\_\_  
Name: Joshua J. Mintz  
Title: Vice President, General Counsel, and Secretary