

Luxury Expense Policy

RLJ Western Asset Public/Private Fund, L.P.

RLJ Western Asset Public/Private Cayman Fund, L.P.

RLJ Western Asset Public/Private Collector Fund, L.P.

RLJ Western Asset Public/Private Master Fund, L.P.

Background: The Emergency Economic Stabilization Act of 2008 requires TARP recipients to have a policy in regards to excessive or luxury expenditures. The policy is required to be filed with the Treasury and must be posted on the Firm's Internet website. The Treasury defines luxury and/or excessive expenditures on any of the following: entertainment or events; office and facility renovations; aviation or other transportation services; or other activities or events that are not reasonable expenditures for staff development, reasonable performance incentives, or other similar measures conducted in the normal course of the TARP recipient's business operations.

As required by the Compliance Rules associated with the Limited Partnership agreement for the PPIF sponsored by RLJ Western Asset Management LLC, the RLJ Western Asset Public/Private Master Fund, L.P. (the "Partnership") adopts the Luxury Expense Policy as set forth below. In addition, in the event that the requirement to adopt a Luxury Expense Policy is applied to other funds investing in the Partnership, the associated collector and feeder funds (referred to as "Related Funds") listed above also adopt the same policy.

Policy: The Partnership or Related Funds shall not pay for the following luxury or excessive expenditures:

- **Entertainment/Events**—Any entertainment or social events, whether individually or company sponsored.
- **Office and Facilities Renovations**—Any office and or facilities renovations conducted by the General Partner, Administrator or Investment Adviser.
- **Air/Ground Transportation**—Any expenses for anything above standard coach or business class air transportation or standard taxi or car service ground transportation for employees of the General Partner, Administrator or Investment Adviser.
- **Other Activities Not Reasonably Related to Staff Development**—Any expenses associated with any other social, entertainment or other such events that are not directly and reasonably related to Partnership staff development or business.

For avoidance of doubt, this Policy is not applicable to the General Partner, the Investment Adviser, Administrator, or other affiliates so long as expenses are not charged to the Partnership or Related Funds.